STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS
Commercial Cable Coupon.	4	$18,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 2397	......	Redeemable at 110
" " Registered.	4		1 July	1 Oct.	Montreal, New York or London	Oct., 1931	......	
Canadian Pacific Land Grant	5	2,831,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	2 Oct.	Merchants Bank of Can., Montreal	1 May, 1917	......	
Canada Paper Co	5	200,000	1 May	1 Nov.				
Bell Telephone Co	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	......	Redeemable at 110
Dominion Coal Co	6	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Dominion Cotton Co	4½	£ 308,200	1 Jan	1 July	......	1 Jan., 1916	......	
Dominion Iron & Steel Co	5	$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929	92½	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	$ 600,000	1 Jan.	1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	......	Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl.	1 Oct.	......	1 Apl., 1918	103	
Laurentide Pulp	5	1,200,000	......		......	......	......	
Montmorency Cotton	5	1,000,000	......		......	......	......	
Montreal Gas Co	4	880,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921	......	
Montreal Street Ry. Co	5	292,900	1 Mch.	1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	105	
" " "	4½	[illegible],333	1 Feb.	1 Aug.		1 Aug., 1922	104	
Nova Scotia Steel & Coal Co	6	2,500,000	1 Jan.	1 July	Union Bank, Halifax, or Bank of Nova Scotia, M'ot'l or T'r'nto	1 July, 1931	......	
Peoples Heat & Light Co.— First Mortgage	5	$ 700,000	1 Apl.	1 Oct	Royal Bank of Canada Halifax or Montreal	1 Apl., 1917	20	Redeemable at 110
Second Mortgage	5	100,000				......	......	
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch.	1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914	......	Redeemable at 110
St. John Railway	5	$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	......	5 p.c. redeemable yearly after 1905
Toronto Railway	4½	6 0,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914	......	
" "		2,509,953	28 Feb.	31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912	......	
Winnipeg Elec. Street Railway.	5	1,000,000	1 Jan.	1 July	......	1 Jan., 1927	......	

NEW YORK INSURANCE LETTER.

The chief gossip in fire insurance circles in this city, at the present time, concerns the absorption of the Imperial by the Alliance, and the reinsurance of a large portion of its business, especially in the West, by the London Assurance Corporation. For a long time the Imperial has not been regarded as a very live factor in fire insurance in this country. Of recent years, there has been a persistent endeavour to "run it" from the home office, and in general that has not been found good policy for foreign fire insurance companies operating in the United States. We do not mean to suggest that a company's main policy should not be directed from headquarters, nor, that the reins should not be given over entirely to the branch manager. But the heads of foreign offices sometimes forget that British ways are not American ways, and that a man familiar with American methods of fire underwriting is much better fitted to judge of the needs in particular situations than any one three thousand miles away. Too much interference from the other side has never been conducive to prosperity and progress in the company concerned. The first snag struck by the Mutual Reserve in its career as a brand-new legal reserve company, is the refusal by the Colorado Insurance Department, to admit it to that state on the certificate of the New York Insurance Department. Colorado wishes to have a hand in examining the company itself. We do not consider that the demand of the Colorado superintendent is a just one, but perhaps it is only a sample of what the Mutual Reserve may expect, from now on. The farce of state supervision is no more a respecter of legal reserve companies than it is of assessment ones.

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Several severe fires have afflicted New York within the last few days, one causing a loss of $400,000 or $500,000. Fortunately, however, the city has escaped very easily for the past few years. It has, of course, a steady run of small and medium size losses, which figure up a considerable sum in the course of the year. But it has had no conflagrations, and the premium income at the present time is in splendid shape to stand any moderate loss. One factor in the increased expense ratio of the fire companies during the recent years, especially in the East, is the additional expenses due to the inspection bureaus. These bureaus do a most useful work, and while their reduction of the loss ratio is not yet perceptible, the question may be asked whether the losses would not have been much heavier, had these bureaus not existed? The bureaus are well conducted, and probably no money is thrown away in their support. And yet, there are numerous instances to be found, even in New York City, where, for some reason or other, neglect of proper inspection has caused serious fires.

* * *

The new million dollar life insurance company shortly to be started in Pittsburg, will begin, apparently, with a great flourish of trumpets, but how long this flourish will continue, is another question. Without the closest and wisest management, it will not take long to sink a million dollars in establishing a life insurance company, under the present conditions and with the methods at present used in the conduct of the life insurance business. An active movement has been observed recently between this country and the other side, on the part of managers from both sections. Among arrivals and departures we note the following:—Manager A. H. Wray, of the Commercial Union, is expected home, in New York, this week. Manager C. F. Shallcross, of the Royal, has just departed for Europe. Home Office Manager F. F. Norrie-Miller, of the General Accident Assurance, of Scotland, sailed for home this week. General Manager Joseph Powell, of the Union, of London, is now in this country and will sail for home on June 7. General Manager E. Laughton Anderson, of the London Guarantee and Accident, is paying a visit to the Company's agencies in the United States.

New York, June 3, 1902.

GALT, to its honour, has just passed a by-law for purchasing ten acres as a public play ground, also one to extend the water works. This city on the same day decided to plant a small pox hospital on the city's play ground. The sight of boys and youths enjoying themselves and families rejoicing in the fresh air seems to be obnoxious to some aldermen.