

hoped that with the advent of the "community of interest" plan that rate cutting was a thing of the past. One of two things must be so either the roads are not doing the business that they claimed to be, or that there are reckless managers who should be removed at once, for if they will do such things in these prosperous times there is no telling what they would do when there is a real paucity of business.

The returns of all the railroads in the United States for November show a gain of 11.5 per cent. over last year and 18.1 per cent. over 1899, while the returns so far this month would indicate that it will equal if not exceed November. What the returns would show had all rates been maintained is an interesting question.

The resignation of a prominent promoter from the treasurer'ship and board of one of the industrial combinations on the ground that "he did not feel that his interest in the company were sufficiently large to warrant his giving his attention to the company," is a frank avowal that he has sold out, and raises the interesting question as to how many other insiders in these industrial combinations have done the same thing, and if they have, how soon reorganizations will be in order? Money has been in sharp demand during the week, the rate having gone as high as 12 per cent., but the action of the United States Treasury, and some other large corporations, in anticipating their January payments, has helped this market considerably, so that the rate has fallen to about 5 per cent. With the closing of the year and the settlement of various accounts it would not be surprising should there be one or more flurries in this market before the new year.

Some time ago we called attention to Louisville and Nashville, shortly after which it sold at 110 1-2. Since then it has been down to 102 3-4 and is now about 106. This is one of the best trading stocks on the list.

Wabash is another property which will, we think, be a good trading property, and will do to watch.

Western Union has been one of the strong stocks of the day, showing an advance of two per cent. It is claimed that the recent absorption of some competing lines has materially strengthened this company, and that the stock should sell higher. The market closes very irregularly, Copper, as usual, being the sky-rocket.

### PERSONALS.

WE SHARE SINCERELY the very widely expressed regrets at the death of Mr. C. M. Ransom, late president of the Standard, which he founded, and conducted since 1878 with eminent success. The Standard has always been appreciated as a reliable, well informed and sound insurance journal. It will be conducted in the future by his son, Mr. Robert W. Ransom, to whom and all the bereaved, we extend our condolences.

## Notes and Items.

### At Home and Abroad.

THE UNION MUTUAL LIFE Insurance Company has issued a calendar adorned with the familiar light-house scene in a new setting that is neat and effective. The calendar proper is especially clear and readable, each day showing the number of days from that date to the close of the year. This is a new and useful feature. The tone-colour of the card is pleasant to the eye, we should say especially so to one who has a good sized policy in the Company.

MANCHESTER, ENGLAND, is to have the finest fire-station in the world. The building and equipment will cost \$600,000.

OTTAWA CLEARING HOUSE.—Total for week ending 5th December, 1901, clearings \$2189,475, balances \$0,96576.

THE LONDON, ENGLAND, fire brigade last year cost \$900,000, and the fire loss was under \$3,000,000; in New York the brigade cost \$4,000,000, and the fire loss was \$7,500,000.

MR. JOHN G. BORTHWICK, secretary, Caledonian Insurance Company, who has been confined to his house for past couple of weeks with pneumonia, is, we are glad to announce, on the road to quick recovery.

BANK CLEARINGS, week ending Dec. 7th, were:—  
 Montreal, . . . \$19,604,473    Hamilton, . . . \$1,085,330  
 Toronto, . . . 16,513,934    St. John, . . . 946,793  
 Winnipeg, . . . 5,800,897  
 Halifax, . . . 2,075,000    Victoria, . . . 461,078  
 Quebec, . . . 1,920,897    Vancouver, . . . 1,123,291

MR. A. F. BAILEY, sub-fire manager of the Union Assurance Society, has resigned. Mr. Bailey has had wide experience in the service of the Northern, the Commercial Union, the Prussian National. He has been 15 years with the Union, 10 years in the position he has just resigned.

The 17 British fire offices about which Prussians are so anxious have an aggregate of assets amounting to \$437,587,000. If they combined, they might offer to buy out the little State and annex it to the British Empire.

"MONTREAL seems destined to be the natural shipping place for the grain trade of the larger slice of the United States. All of which is comforting reading," says "The Review," of London, England, whose kindly words are appreciated.

THE CANADIAN LIFE ASSURANCE COMPANY has issued a very tasteful calendar for 1902-3. The tones, French grey and white are quiet, but effective. To secure the shading there were 8 separate impressions necessary. The Calendar is likely to prove a favourite, and serviceable in keeping this strong company before the public eye.

TO PARAPHRASE AN OLD SAW, says "The Standard," what is one fire company's profit is another's loss. This is apropos of a comparison of the prohibited lists of two leading foreign offices. Out of twenty-five absolute prohibitions on the list of one of the companies six of the classes were written and had proved highly profitable to the other. This fact, of course, proves nothing other than to show the meaningless of experience tabulations unless complete records from all companies can be secured.

ELECTRICAL HAZARDS AND MUNICIPAL RESTRICTIONS.—An argument covering some of the reasons which tend to show the advisability and the necessity of municipal control of the electrical hazard has been sent out, says THE CHRONICLE, N. Y., by the National Board of Fire Underwriters under cover of "Electrical Bureau Pamphlet, No. 4." The suggestion is made that the electrical fire waste can be checked to some extent by the action on the part of the government of such cities in the territory as have not yet adopted municipal restrictions. Action is urged which will result in the increase of the number of such departments in the territory referred to.