

RAILROADS  
CANADIAN PACIFIC

LONDON-DETROIT-CHICAGO.  
\*10.00 p.m.  
TOUGH-TORONTO (Yonge St.)  
\*10.50 p.m.  
Observation, Parlor, Car and Dining  
Compartment-Observation and Stand-  
ing.  
(\*Daily.)

TICKET OFFICES:  
1000 p.m.  
Place Viger and Windsor St. Stations

TRUNK RAILWAY  
SYSTEM  
TRACK ALL THE WAY  
- Toronto - Chicago

NATIONAL LIMITED.  
Train of Superior Service.  
9.00 a.m., arrives Toronto 4.30 p.m.  
Chicago 8.00 a.m., daily.  
VED NIGHT SERVICE.  
11.00 p.m., arrives Toronto 7.30 a.m.  
Chicago 8.40 p.m. Club Compartment.  
Montreal to Toronto, daily.

St. James St., cor. Franklin Ave.  
—Phone Main 6208  
—Phone 1136  
—Main 8229

EARNINGS ARE  
SO GOOD AS ESTIMATED

Superintendent of the motive power  
division at Pittsburgh, believes that  
the railroads would go back to the old  
method of running locomotives to regular  
work. In an important subject, he says:  
"The railroads should be assigned to regular  
work for one engine or two men for  
the proper benefit from money  
back, when men had their regular  
not one-half of the hardship was  
mechanical department that there is  
not had regularly assigned engines  
of them at all times, and were  
on short notice. To-day, with the  
which is a great deal heavier than  
back, it is necessary for more engines  
to be given it by the shop forces, also  
because of these engines are in con-  
dition and trip from any terminal. A few  
of engine would make between 70-  
80 between shopmen. To-day, with  
their average 44,000 miles. But their  
regular engines exceed this  
miles. In the pooling of engines,  
25,000 miles before they are again  
pairs."  
has tied up in locomotives alone  
compared with about one-third of  
back. Last year to maintain this  
in the neighborhood of \$2,216,194, or  
of, of the total earnings. This was  
for the repairs, and a cost of 36.66  
including repairs, wages, coal, and  
oil readily see the amount of money  
to maintain the heavy power of  
every engine must be to see that  
being wasted by any one having  
a locomotive. I am satisfied that  
to be made in these figures if men  
regular engine so they could give  
them they did before engines were  
them."

EXCHANGE MARKET.

Number 15.—Despite restricted deal-  
ing of commercial bills in fair  
et was steady to firm.  
was quoted toward noon at 48 1/4  
cents transfers at 48 1/4 to 48 3/4;  
5.14; demand 5.14 1/2;  
40%; demand 40%.

MINING STATEMENT

Report for the month of November  
decreased tonnage, but a higher  
the output was 22,049 tons and the  
\$86,770.76. The mill running time  
normal. Evidently the activities  
ement are not directed for the  
a in the output.  
Done for the past sixteen months

	Tons.	Gold.	Per
Produced.			
11,150	\$75,958	\$6.81	
10,720	67,660	6.31	
10,790	70,135	6.59	
12,270	118,000	9.53	
13,820	121,150	8.76	
13,470	106,304	7.98	
13,900	111,500	8.02	
12,010	69,000	5.74	
14,970	87,667	5.85	
14,770	97,454	6.59	
16,180	62,109	3.81	
18,250	83,421	4.51	
19,780	82,884	4.19	
20,170	90,893	4.49	
21,940	99,301	4.52	
22,650	95,880	4.26	
22,040	96,770	4.39	

WORK METAL MARKET.

Number 15.—The Metal Exchange  
steady, 5 and 25 ton lots \$34.25 to  
\$35; spelter \$5.65 to \$5.75.

WILL FIGHT HOSTILE  
INSURANCE LAWS

Federation Fears Socialistic Tendencies  
of Legislations and is Preparing to  
Resist Them Vigorously

ARE ALREADY MANIFEST

Proposed Legislation Shows Ultimate Result Would  
be Elimination of Middleman, Broker, Agent and  
Possibly Even of Private Corpora-  
tions, They Say.

The plans of the Insurance Federation of New York  
which was recently organized and which within a  
short space of time has grown to a membership of  
1,000 men interested in the insurance business have  
crystallized themselves to such an extent that the  
members expect to take an active interest in the  
shaping of legislation affecting the business during  
the next session of the Legislature.

A secretary and a bureau will be maintained at  
Albany which will watch bills affecting insurance  
which are introduced closely. That the insurance  
men believe there is good reason for organized ac-  
tivity respecting legislation, is borne out by a cir-  
cular which is being sent to agents, brokers and clerks  
throughout the State.

"Legislation and proposed legislation in various  
States and the National Congress," says this circular,  
"with respect to every kind of insurance, conclusively  
demonstrates that unless opposed, the ultimate re-  
sult of this socialistic tendency is, certainly, the eli-  
mination of the middle man, the broker and the agent  
and, possibly, the elimination of private corporations.  
In other event taking their livelihood from the thou-  
sands in this State who depend upon insurance for a  
living."

"The socialistic idea as applied to the business of  
insurance is already manifested in state workmen's  
compensation insurance, savings bank life insurance,  
national marine war insurance and parcels post in-  
surance and by the proposed extension of the post-  
office savings bank to include post-office life insur-  
ance as in England and Germany, the proposed Fed-  
eral employees bonding bureau, legislation limiting  
agents' commissions, etc."

"The thousands deriving a livelihood from the busi-  
ness of insurance in New York State have been so  
busily engaged in selling protection to others that  
they have overlooked procuring some measure of pro-  
tection for themselves.

"Because insurance men believing that, in pro-  
tecting others, they are performing a meritorious  
public service and are entitled to make a living have  
not organized to protect their rights, to resist the  
aggressions of these other militant organizations, the  
insurance business has become a target and heavy  
blows have already been made upon the busi-  
ness."

It is also asserted that insurance organizations are  
responsible for the "interests" which favored State  
insurance in Ohio; that they were instrumental in  
defeating the constitutional amendments in Wisconsin  
and that they have convinced the Illinois legisla-  
ture of the inadvisability of any State insurance legis-  
lation.

INSURANCE NEEDS OF  
WOMEN SHOULD BE MET

President of Canada Life Insurance Co. Says the Oc-  
casion is Great and Urgent and to a Large  
Extent Unsatisfied.

The increasing need of life insurance for women  
was the subject of an interesting address by Mr. H.  
C. Cox, president of the Canada Life Insurance Com-  
pany, at the eighth annual convention of the Associa-  
tion of Life Insurance Presidents, at New York.  
The problem of the insurance of women, he said, has  
ever been one of interest and difficulty because of  
the paucity of knowledge we have been able to bring  
to bear upon its solution.

That the occasion of insurance for women is great  
and urgent and largely unsatisfied is apparent, and  
we must persevere acknowledge that its need has far  
outgrown the machinery of the companies for sup-  
plying it, the personal solicitation which has been  
the great factor in the increase of insurance amongst  
men being almost entirely neglected.

Probably less than seven per cent. of insurance  
risks are upon the lives of women. This surely can-  
not be considered a fair proportion, having in mind  
how very extensively woman has been thrust into  
the professional and industrial occupations by our  
modern civilization.

While this increasing absorption of women in busi-  
ness pursuits may at some be viewed as constituting  
a danger to the State, it must be recognized as an  
integral part of our financial and industrial fabric.  
They perform a function as important to society as  
do their brothers, and they cannot logically and prop-  
erly present their avocations with independence  
and content without the provision and protection  
for the future of which those brothers have the ad-  
vantage and which they also should be able to secure  
through life insurance.

Every basic argument in support of insurance for  
men serves also to impress the necessity and desira-  
bility of similar protection for such women producers.  
In addition and of equal importance is the economic  
value to the State of having insured these women  
who have established for themselves a monetary  
value.

Entitled also to consideration and insurance bene-  
fits are numerous women of the home, whose lives  
represent a value which cannot be expressed in terms  
of money, but who nevertheless constitute one of our  
greatest national resources and present an indisput-  
able financial interest.

It would seem, therefore, that the life insurance  
companies have a duty in respect of these women  
who are sharing in the erection of our business and  
social structure, that our institutions should approach  
the obligation in the light of its broader relation  
to the community at large. Looking to its adequate dis-  
charge and the satisfying of the increasing insurance  
need of our women, we should set in motion whatever  
of machinery we have or may be able to devise.

HALIFAX ELECTRIC COMPANY.

The Halifax Electric Tramway Company, Ltd., has  
declared its regular quarterly dividend of 2 per cent.  
on the capital stock, payable January 2nd, to share-  
holders of record December 15th.

The books will be closed from December 15th, to  
January 2nd.

PERSONALS

Mr. F. Gordon Oiler, Toronto, is at the Ritz-Carlton.

Sir E. B. Oiler, of Toronto, is in Montreal.

Major-General Lessard has been appointed Inspec-  
tor-General of Eastern forces.

Mr. W. Molson Macpherson, of Quebec, is in town  
for a few days.

Mr. L. N. Rheame, of Ottawa, is spending a few  
days in Montreal.

Mr. F. L. Hutchison, manager of the Windsor, re-  
turned yesterday from New York.

Lieut.-Colonel Irvine, of Quebec, is staying at the  
Place Viger Hotel.

Mr. Morley Donaldson will leave to-morrow for  
Nassau, Bahamas, where he will spend a month or  
six weeks.

The appointment of Lieut.-Col. C. A. Smart as  
brigadier in charge of the mounted men to be raised  
in Quebec and the Maritime Provinces, has been of-  
ficially confirmed.

Mr. Angus Gordon, late manager of the Claridge  
Hotel, New York, who has just been named manager  
of the Chateau Laurier, Ottawa, was at the Windsor  
yesterday en route for the capital.

W. A. Black, general manager of the Ogilvie Flour  
Mills Co., Ltd., is in Winnipeg on an inspection tour.  
He will visit the company's mills at Medicine Hat be-  
fore returning to the East.

Mr. A. M. Grenfell, of the Canadian Agency, and  
against whom bankruptcy proceedings were instigated,  
is now serving with the army, and these proceed-  
ings have been postponed till March.

Colonel Herbert MacKie, of Toronto and Pembroke,  
who went with the first contingent, is now in Petro-  
grad. It is presumed that he is attached to the  
Russian Headquarters Staff.

CANADIAN BAR ASSOCIATION.

The Canadian Bar Association will demand incor-  
poration at the next session of the Federal House.

BANK OF COMMERCE.

The annual meeting of the Canadian Bank of Com-  
merce will take place in Toronto on January 12.

RUSSIAN DAILY PAPER.

The New York New World, a Russian paper, has  
changed from a three times a week publication to a  
daily.

ANOTHER COLLEGE DAILY.

Following in the wake of the McGill Student body,  
there is a movement on foot to publish Varsity, the  
student's paper of Toronto University, daily instead of  
tri-weekly as at present.

BANK OF NOVA SCOTIA.

The annual general meeting of the shareholders of  
the Bank of Nova Scotia will be held in the bank-  
ing house, Hollis Street, Halifax, on Wednesday, the 27th  
of January next, at eleven o'clock.

W. R. BROCK IS BEREAVED.

Mr. W. R. Brock, the well-known wholesale dry  
goods merchant of Toronto, has just suffered a be-  
reavement in the death of his brother, Dr. Brock, of  
Guelph, Ont.

TO HELP CLOTHING FACTORIES.

Clothing manufacturers, who have had some relief  
from the blackness in general trade by orders for  
army uniforms from the Dominion Government, are  
promised further relief by extensive buying for the  
Imperial Government.

Colonel Barton, who is chief clothing inspector of  
the British War Office, has arrived in Montreal, and  
is working in co-operation with Mr. Frederick Stobart,  
in the handling of this new business.

GERMAN INSURANCE SYSTEM  
PREPARED NATION FOR WAR

State Insurance and Compensation Acts Have Be-  
come Foundation of Social Hygiene, Says  
President of Imperial Insurance Office.

In an article published in Berlin weekly, Dr. Kauf-  
mann, president of the Imperial German Insurance Of-  
fice, calls attention to the importance which German  
state insurance has played in preparing Ger-  
many for the present war.

The Workmen's State Insurance and Workmen's  
Compensation have, he claims, become the foundation  
stone for German social hygiene. As a result, Ger-  
many to-day possesses a working class sound and  
admirably trained, and thoroughly disciplined, both  
in body and mind. All these important qualities they  
are fully showing in the present war.

For sick benefits, accidents, invalid, and benefi-  
ciary insurance, over \$200,000 has been paid out  
daily, according to Dr. Kaufmann. In the last quarter  
of a century 50,000 tuberculosis patients have been  
treated annually under the insurance Act, costing  
the state between the years 1897 and 1913 the sum of  
\$43,750,000.

At the end of 1913 the various German state in-  
surance institutions spent for general welfare \$140,  
500, and for the erection of suitable dwellings \$120,  
650.

Both employers and workmen are members of the  
various boards of the state social insurance adminis-  
tration. As a result, the workmen have now full  
confidence in the state social insurance system and  
its benefits. Germany now is reaping the rich fruit  
of its far-sighted policy by its early adoption of this  
system.

Even during the war the various organizations con-  
stituting the German social insurance system work  
uninterruptedly, and operate with the same security  
restrictions in the sick-welfare benefits, the indemnity  
claims of the insured remains unchanged.

DISMISSED FIRE INSPECTORS.

It was resolved by the Board of Control yesterday  
to give notice to the 31 fire inspectors that their ser-  
vices would not be required after January 1. This  
decision was taken so as to enable the board to re-  
engage what inspectors are needed.



COL. W. C. MACDONALD,  
Managing Director Confederation Life Association.

Col. MacDonald was formerly in command of the  
48th Highlanders, and still takes an active interest  
in military matters.

BIRMINGHAM FIRE LOSS \$400,000.

Poor Old Birmingham, Ala., had still another ex-  
pensive fire Saturday, the loss this time being esti-  
mated at \$400,000. Only about a week ago the South-  
ern Power Pipe Company's fire caused a loss of  
\$100,000. Notwithstanding the efforts of the National  
Board of Fire Underwriters and the criticisms of the  
South Eastern Underwriters Association, Birming-  
ham easily maintains its conspicuous position among  
the notorious drains on fire insurance capital. Quite  
a number of wisely managed fire insurance companies  
withdraw from Birmingham long ago, and certainly  
the fate of those which remained has emphasized the  
wisdom of the retreat.

VANCOUVER LIFE INSURANCE.

The Vancouver Life Insurance Company desires an  
extension of the time with which it may obtain a li-  
cense under the provisions of the Insurance Act.

REAL ESTATE AND  
TRUST COMPANIES

Quotations for to-day on the Montreal Real  
Estate Exchange, Inc., were as follows:—

Company Name	Bid	Asked
Abbeville Co.	70	75
Abbeville Realty Co.	97	104
Abbeville Land Co.	15	18
Abbeville Land, Limited	15	18
Abbeville Land Co.	100	107 1/2
Abbeville Land Co., Limited	100	107 1/2
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Abbeville Land Co.	100	

Bonds and Debentures:

Alex. Bldg., 7% sec. mtg. bonds, with  
50% bonus and 10% deb.  
Aren Gardens, Toronto, 6% Bonds.  
Caledonian Realities Co., Ltd., 6%  
City Central Real Estate Bond.  
City R. & Inv. Co. Bond.  
Marcil Trust Gold Bond.  
Montreal Deb. Corp. 6% Deb.  
Transportation Bldg. (7 p.c.)

Trust Companies:

Crown.  
Eastern.  
Marcl Trust Co.  
Montreal.  
National.  
Prudential (com.)  
Prudential 7% pfd., 50% paid up (pfd.)  
Eastern Securities.

REAL ESTATE

A permit for the construction of eight houses on Old  
Orchard Avenue, at a cost of \$32,000, has been issued  
to Messrs. Anglin's, Limited.

Messrs. F. Tremblay & Co. have taken out a per-  
mit for the construction of nine houses on St. Dom-  
inique street at a cost of \$18,000.

The Vancouver building permits issued during the  
first ten months of this year were of a value amount-  
ing to \$2,800,236, as compared with \$9,948,338 in the  
same period in 1913, and \$16,850,022 in 1912.

Mr. Hector Charbonneau has sold to the Town of  
Montreal, certain lands in the parish of Pointe  
aux Trembles, containing 183,492 square feet, the  
same being vacant, and having frontage to St. Joseph  
avenue. The price was \$18,348.

Ground for the Canadian Pacific railway pavilion at  
the Panama Exposition grounds has been broken in  
the presence of exposition officials and representa-  
tives of American railroads and traffic interests, the  
department of natural resources of the Canadian Pa-  
cific Railways.

WAR LOAN APPLICATIONS.

London, December 5 (By Mail).—The Chancellor of  
the Exchequer has not yet announced the actual fig-  
ures of the war loan applications. It will be recalled  
that the Government had already raised \$90,000,000  
by means of treasury bills.

The actual war loan was \$250,000,000, making  
\$440,000,000 raised since the beginning of the war.  
This will enable the Government to continue opera-  
tions until July next. The number of small applicants  
for the war loan was nearly 100,000.

For the South African war loan of \$30,000,000, sub-  
scribed nearly ten times over, they were 25,000.  
Payments of subscription for the \$350,000,000 Brit-  
ish war loan are being made as follows: 2 per cent.  
on application; 3 per cent. December 7th, and 10 per  
cent. on each of the following dates: December 21st,  
January 7, 1915; January 21st, February 4th, Feb-  
ruary 22, March 11th and 25th, April 12th and 26th.

AMERICAN BANK CLEARINGS.

New York clearings \$260,868,137; decrease \$30,565,  
334.  
Boston clearings \$26,666,493; decrease \$3,310,671.  
Philadelphia clearings \$26,285,204; decrease \$4,718,  
639.

TOBACCO PRODUCTS DIVIDEND.

New York, December 15.—The Tobacco Products  
Corporation declared its regular quarterly 1 1/2 per cent.  
dividend on the preferred stock, payable January 2nd  
to stock of record December 21st.

WILLIS-OVERLAND COMPANY.

New York, December 15.—Willis-Overland Com-  
pany declared regular quarterly 1 1/2 per cent. divi-  
dend on preferred stock, payable January 1st to stock  
of record December 21st.

CLASSIFIED ADVERTISEMENTS

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FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling  
\$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per  
load. "Molascut" for horses. J. C. McDermid,  
402 William Street, Tel. Main 452.

FOR SALE—MEDIUM SIZED SAFE, nearly new,  
no reasonable offer refused. Must be sold at once.  
Apply M. S. Journal of Commerce, 35 St. Alexan-  
der street.

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