

MAIL YOUR INVOICES THE DAY THE GOODS ARE SHIPPED

It's sometimes awkward for a customer to receive a shipment before the invoice arrives.

Probably the invoice wasn't mailed because the stenographer, having so many invoices to dispatch, and a separate envelope to address for each one, left them at closing time till the next day.

This delay would have been saved by using

B-E Window Envelopes

because the address on the invoice shows through the window of the envelope. The invoice only needs to be folded, address side out and slipped in.

B-E Window Envelopes are supplied in stocks to match all standard bondpapers.

Samples, prices, and quantity discounts sent upon application to the sole manufacturers:

Barber - Ellis, Limited
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ASSESSMENT SYSTEM

Independent Order of Foresters

Accumulated Funds, March 1st,
1913. \$20,577,403.97

Total Benefits Paid Jan. 1st, 1913. \$38,177,063.40

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

Policies issued from \$500 to \$5,000



For further information or literature apply to
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MORSE ON STOCK EXCHANGES AND SPECULATIONS.

"When I think," said C. W. Morse the other day to an "Annalist" editor, "of the way men run about in Wall Street swapping pieces of paper, exchanging certified checks for huge sums, paying off yesterday's loans and making new ones on the same stocks, all wonderfully excited, and nothing whatever done at the end of the day, except that all the stocks are paid for again, as they were the day before, and the day before that, with every trade balanced perfectly, it seems the silliest boy's play imaginable. A bank will lend money on a thing of nominal value that is quoted regularly much sooner than upon a security of real intrinsic value for which there is not a current quotation. I know of a man at the head of a large and solvent corporation who needed half a million dollars for it as a commercial loan. He could not borrow it at any bank. The stock of his corporation was quoted regularly. He had a great deal of the stock himself, and he turned a block of it over to a broker. The broker took it to a bank and borrowed half a million dollars on it at 3 per cent., though the same bank had refused to lend the corporation the money at 6 per cent."

"As you now see it, what is the present economic utility of Stock Exchange speculations?"

"It bears the same relation to the production of wealth that race track gambling at Saratoga bears to the breeding of horses," said Mr. Morse. "That a certain horse wins a great race, with a lot of money attached, is interesting and exciting, but it has nothing to do with the value of horses at Chicago."

"Supposed it stopped?"

"That would do no great harm."

"Except temporarily to the brokers, you mean?"

"Not even to them," he said. "There are eleven hundred members of the Stock Exchange, each with enough capital, energy and brains to go out and produce something. Nothing is produced by this Stock Exchange speculation we are talking about."

DISCIPLINE vs. LOGIC.

Railroad executives, as a rule, are characterized by their story-telling proclivities, but James J. Hill seems to lead the field for the variety and quality of his reminiscences. Here is his latest:

A division superintendent, who made up for what he lacked in height by his energy and aggressiveness, had received many complaints of freight trains being stalled at a certain crossing, much to the discomfort of the traveling public. Having issued an official order "to all concerned," his assurance that the practice would be discontinued was rudely shocked by further complaints of the old trouble.

Determined to end the nuisance, he fumed down to the crossing, and there found the offending freight train with a dozing brakeman seated atop one of the cars. "Move that string up the line and clear this crossing right away," yelled the irate official. Looking contemptuously at the small but unrecognized official, the "knight of the overalls" replied: "Crawl under, you snipe, you're small enough."—(The Wall Street Journal.)

THE U. S. A. TARIFF.

We have found out that this that professes to be a process of Protection has become a process of favoritism, and that the favorites of this policy have flourished at the expense of all the rest.—From "The New Freedom" by President Woodrow Wilson.