

saying, "Show me an employee or official who is not systematic or punctual and I will show you one who never will attain a prominent position, or achieve success in business. Unpunctual habits, as a rule, indicate lack of interest in the business or profession the non-punctual person is engaged in.

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QUEBEC STOCK AND BOND TRANSFER TAX.—The Provincial tax of two cents per \$100 on each transfer of stocks or bonds is becoming more and more oppressive and obstructive to business as the complications and intricacies it creates are revealed in its working. Notwithstanding the desire and efforts of the Governing Committee of the Stock Exchange to make it workable, it has become a most embarrassing impost. Altogether apart from the legal aspects of the tax, it is contrary to public policy for such a tax to be imposed, as it places obstacles in the way of business. These, in some cases, are so serious that the stamp tax is practically unworkable, and the sooner its operations are suspended and the sooner the Act is repealed the better it will be for all concerned. The stamp tax is discriminating in character, it is a hindrance to a most important branch of financial business which is essential to the development of the country, and is certain to drive business away from this city and province. In fact, persons are now arranging to carry on business outside of Montreal, in order to avoid the stamp tax. We are thoroughly convinced that any tax of this nature is *ultra vires* of the province.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending August 31st, 1905—Clearings, \$22,305,307; corresponding week 1904, \$18,726,527; 1903, \$19,012,748.

THE ROYAL BANK OF CANADA has opened an agency at Matanzas, Cuba.

OTTAWA CLEARING HOUSE.—Total for week ending August 24, 1905—Clearings, \$2,265.74; corresponding week last year, \$2,159,558.

The Travelers Insurance Company's business for half year to 30 June last was the best for that period in the company's history.

A PESSIMISTIC PROPHECY.—Mr. Edw. Atkinson, well known in fire insurance circles, is reported to have said to an English journalist:—

"Within the next few years, I tell you, there will be another great fire, attended by loss of life, in the city of London. He traces this prediction upon the defective fire protection of the metropolis, the appliances for which he says are "mere toys."

A TERRA-COTTA FLUE is alleged by the Fireman's Fund Record to be "an incendiary of the worst record." A builder who put in a terra-cotta flue would be highly blameable.

THE JULY MORTALITY in U. S. cities of more than 500,000 population is thus reported by the Chicago Board of Health:

Cities.	Population.	Deaths.	Rate.
New York.....	3,902,097	7,548	22.76
Chicago.....	1,990,750	2,280	13.48
Philadelphia.....	1,417,062	2,582	21.45
St. Louis.....	636,973	887	16.39
Boston.....	617,102	1,086	20.70
Baltimore	546,217	1,163	25.00

THE BANK OF TORONTO has opened a branch at Welland, Ont., under the management of Mr. H. F. Holland.

OBSCURE ENGAGEMENT TERMS.—The desirability of having the contract between a company and its agents expressed in the clearest terms is illustrated by the following case reported in "The Policy-Holder."—The Yorkshire Provident Life Assurance Company sued Joseph Iddon for £22 18s., who was alleged to be short in his periodical return. Defendant said he was engaged at a weekly salary of a sovereign, and commission, but the plaintiff denied this, saying he was engaged merely on commission. Richard Martin, the managing director, said the Company advanced a sum of £1 to the agents when they had a bad week. This was worked off when they had a good week.—The Judge: A curious and very foolish way of doing business. Advancing this money enables you to put pressure on your agents to put pressure on the public. A very wrong system.—Witness denied that the Company had been duping its agents by verbally offering them a salary of a sovereign for a week and then getting them to sign a commission agreement.—His Honour said he did not know what the effect of the judgment would be, but he found the terms of the agreement, together with the printed weekly sheets supplied to the defendant, were misleading to the agents, and were against public policy. His Honour refused to state a case.

WHY YOU FAILED TO GET BUSINESS.—Mr. A. C. Utter, of Detroit, has composed this composite condemnation of "The Agent Who Did Not Get the Application:"

You were afraid of a poor man—that he *might* "turn you down."

He bluffed you at the critical moment.

You lost your moral courage at the crisis.

You left your man five minutes too soon.

You argued with him about other companies.

You didn't unfold the application blank and commence writing when he was "on the fence."

You failed to show a confident and fearless smile when he was gruff and severe.

You did not know that "gruff" men have the kindest hearts.

You tried to talk before others and while he was busy.

You did not request a brief and private interview.

You had not studied the favourable conditions of your policy contract in comparison with others and did not emphasize those points.

You tried to figure against the competing agent's "estimated results."

You did not feel the necessity for using overwhelming arguments and vigorous appeals because of your weekly advance from the office.

You waited too long, and the other fellow got there first.