

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE CHRISTMAS

SAILINGS FROM HALIFAX TO LIVERPOOL.

Orduna, 15,500 tons - Dec. 14th 1 a.m.
Transylvania, 15,000 tons Dec. 21st 1 a.m.

For information apply to
THE ROBERT REFORM CO. LIMITED,
General Agents, 20 Hospital Street, Steerage Branch,
21 St. James Street, Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

Sailing dates will be announced when arranged.

For information apply to
THE ROBERT REFORM CO. LIMITED,
General Agents, 20 Hospital Street,
Steerage Branch, 21 St. James Street,
Uptown Agency, 530 St. Catherine Street West.

WHITE STAR DOMINION LINE

PORTLAND-HALIFAX-LIVERPOOL

XMAS SAILING

VADERLAND - Dec. 12 - 13

Table-Service From Portland - Halifax

S.S. Zealand, 12,418 tons	Jan. 2 Jan. 3
S.S. Vaderland, 12,418 tons	" 16 " 17
S.S. Zealand, 12,418 tons	" 30 " 31

Apply local agents for full particulars of
Company's Office, 113 Notre Dame W., Montreal

ALLAN LINE

SAILINGS

ROYAL MAIL STEAMERS

St. John, N.B. to Liverpool

"HESPERIAN," Saturday Dec 12th
"SCANDINAVIAN," Tuesday, Dec. 15th
"Scandinavian" calls Halifax December 16th.

St. John, N. B. to Havre-London

"SICILIAN," Thursday, December 31st
"CORINTHIAN," Thursday, January 14th, 1915.

Portland, Boston, to GLASGOW

"POMERANIAN," from Portland, December 10th
"SARDINIAN," from Boston, December 24th

For particulars of rates and all further information apply to

H. & A. ALLAN
2 St. Peter Street and 516 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 235 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

FISHERIES PROFITS EXCEED \$1,000,000.

It is reported that net profits of the Booth Fisheries Company for the current fiscal year will exceed \$1,000,000. It is knowledge of these earnings that is probably responsible for the strength of the shares. The preferred is now at 76, an advance of 15 points from the closing price on July 30.

C. P. R. VIADUCT COMPLETED NOW.

Vancouver, B.C., December 7.—With the completion of a small section of paving at the north end of Granville street, the C. P. R. viaduct which was finished a few days ago, has now been thrown open to vehicular traffic. Pedestrians were enabled to use this in crossing C. P. R. tracks to the docks some time ago.

DULUTH-SUPERIOR ANNUAL.

The annual meeting of the Duluth Superior Traction Company will be held in New Haven, Conn., Jan. 27.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 7.—A very limited amount of chartering was reported in the steamer market, trading being greatly restricted by the shortage of unchartered boats available for December and January loading, and the light offerings of same even at generous rates current in all trades. There are plenty of orders for grain, cotton and general cargo carriers in the trans-Atlantic trades, and tonnage is also wanted for timber, coal and other cargo, for both prompt and forward loading. A large American steamer was chartered by one of the regular lines for a round trans-Atlantic trip, and a large British boat was closed for two round trips to take cotton from Southern ports to the United Kingdom, both of which are for prompt delivery. Rates are at the highest point recorded in years, and are in receipt of strong support.

In the sailing vessel market the only fixture of interest is that of an American bark for timber from a Gulf port to Genoa at the full rate of \$15 per thousand and feet.

Freights in other trades offer sparingly, and trading was light.

Charters: Grain—Greek steamer Dirplys, 18,000 quarters from Philadelphia to Piraeus, 7s 2d, December-January.

Lumber—Bark Ethel V. Boynton, 674 tons, from Mobile to Genoa with timber, \$15 per thousand feet, prompt.

Miscellaneous—Steamer Kansas, 5131 tons, trans-Atlantic trade one round trip, 21s, prompt.

British steamer Marston, 2,500 tons, same, two round trips, basis 3s, deliveries, United Kingdom, December.

Danish steamer Europe, 576 tons, West India trade, 12 months, 2s.

RAILROAD NOTES

President Ripley of the Santa Fe, in accordance with his custom has gone to California for the winter.

Norman W. Pringle, New England passenger agent of the Lehigh Valley, has been transferred to Buffalo as division passenger agent.

Frederick Gorahl Rogers, of Buffalo, superintendent of the Southern Transportation Co., is dead. He had been ill since last spring.

Pullman Co. has placed order for 87 passenger cars and 27 sleeping cars for Northern Pacific, and Boston Elevated is inquiring for 100 cars.

Julius Kruttschnitt, chairman of the executive committee of the Southern Pacific, with Lewis J. Spence, director of traffic, is absent from New York on a tour of inspection.

George S. Waid has been appointed first vice-president and general manager of the Sunset Central Lines of the Southern Pacific to fill the vacancy caused by the death of W. G. Van Vleet.

Five steamers have been chartered by the Italian government to transport from Argentina the first consignment of a large order of wheat placed by the Italian Government with Argentina.

Roy Shaw, an employe of the G.T.P., while blowing off steam preparatory to washing out an engine boiler stepped in front of an engine coming along another track and was instantly killed at Prince Rupert, B.C.

Atchison has placed orders with Colorado Fuel and Iron Company for 63,000 tons of steel rails for 1914 delivery. That is the largest rail order placed by any company in many months.

Railroads in the Southwest are gradually returning to the use of fuel oil for locomotives and this is leading to an increase in independent refineries in oil districts of Oklahoma, Kansas and Texas.

Although they are not specifically named among the railroad officers liable for violations of the federal live stock quarantine law, the Supreme Court of the United States has decided that receivers of railroads must obey it.

Announced in Boston that Maine Central will next week declare regular quarterly dividend of 1 1/2 p.c. on its \$25,000,000 capital. Gross earnings for the four months to November 1 show 2.34 p.c. decrease, but net increased 18 p.c.

Machinery costing \$330,000 is to be installed by the Nashville, Chattanooga & St. Louis in its Nashville shops preparatory to building freight cars and doing other manufacturing, and giving employment to 400 or 500 additional men. The output of cars will be 1,000 annually.

A complimentary dinner was given recently to Wm. T. Pratt, of Passaic, at the Arkwright Club, New York, by the "Old Guard of the Lake George Association." For the past fourteen years Mr. Pratt who is general eastern agent for the Soo line has invited some of his many railroad and industrial friends to spend a "week end" at his summer home on Leontine Island at Lake George, and the dinner was in the nature of a recognition.

The Louisiana, Arkansas & Gulf and the Ashley, Drew & Northern, both operating connecting lines about 100 miles long, have been consolidated. The former is in the hands of a receiver. The two roads run through southeastern Arkansas and an extension from Monticello to Pine Bluff, 49 miles long is to be built, to establish a connection with a proposed interurban line to Little Rock. In all probability, J. M. Parker will be made general manager of the entire line.

Following a hearing A. H. Boole, an examiner, has reported to the Interstate Commerce Commission that "the Baltimore, Chesapeake Atlantic and Maryland, Delaware & Virginia, boat lines are subservient to the Pennsylvania, and the removal of the influence of that company would be beneficial to the farmers and shippers on both the eastern and western shores of Maryland."

Combination in restraint of trade and commerce in anthracite in this and other states in violation of the anti-trust law is alleged in a suit brought by Edward B. Aspinall of Buffalo against the Lackawanna, the Lehigh Valley, the Erie and sundry individuals, to recover \$962,000 damages. He avers that they were able to drive himself and others out of business, and thus obtain a monopoly of the hard coal trade.

Beginning December 15, the United Fruit Co. will start a weekly service from New Orleans to Kingston, Port Antonio and Los Indios. Service to Manzanillo and Guantánamo has been discontinued. A sailing every fourth Wednesday will be maintained to San Diego and Cienfuegos from New Orleans.

It is officially announced that beginning Dec. 10, all lights on the English Channel from the Downs westward to a point just east of Portsmouth and Pointe de Barfleur on the French coast and south of 51 degrees 20 minutes, latitude, are likely to be extinguished or altered without notification. Ships are urged to take on pilots at specified places.

Important changes on the Great Northern are scheduled as a result of the promotion of W. D. Scott from general manager of the Spokane, Portland & Seattle to the same position with the Colorado & Southern. The understanding is that he will be succeeded by C. O. Jenks, assistant general superintendent of the Superior division. His successor to be Frank S. Elliott, who now holds the same place at Great Falls, Mont., to which G. S. Stewart, the superintendent, will be advanced. Other appointments are those of J. C. Sesser to succeed Mr. Stewart and W. Carswell, superintendent at Marcus to be transferred to Whitefish, Mont., in place of Mr. Seger.

INLAND NAVIGATION NEARING CLOSE.

The Port Dalhousie due to arrive this morning will be the last boat of the season from the upper lakes. The Carlton and the W. H. Dwyer left port Saturday, the former with pulp for North Tonawanda and the W. H. Dwyer for Kingston, Ont.

The E. N. Peck arrived Saturday with grain from Port Colborne.

The Keybell, which was around at Coteau has been released and is unloading her cargo of coal at Hochelaga.

The McKinstry has unloaded her cargo of plaster at Jacques shed, and will go west to-day.

MOVEMENTS OF VESSELS

(Special to the Journal of Commerce.)

S.S. Tyr Jensen arrived from Glasgow with cargo for D. I. & S. Co., November 27. Loaded a cargo of steel products and sailed Dec. 2 for Manchester.

S.S. Durley China, Davis, arrived Sydney, Nov. 28, from Halifax, loaded cargo coal and sailed for Liverpool, November 27.

S. S. Loulabourg, Marston, Montreal via Charlotte-town, general cargo arrived Sydney, Nov. 27, and proceeded same date to St. John.

S.S. Sjoestad, Bjornsgaard, sailed from North Sydney, Nov. 26, cargo coal for St. John.

S.S. Shaba, Lindgren, arrived at Sydney, Nov. 28, to load cargo steel products for Manchester.

S.S. Heathcote, Mull, arrived Sydney, Nov. 25, from Chatham, will sail Dec. 1 for Portland, with cargo coal.

S.S. Langan, Garbutt, arrived Sydney, Nov. 28, from Boston, loaded and proceeded Dec. 2, for St. John.

S.S. Bellaventura, Randall, arrived Sydney, Nov. 30, from St. John, and sailed again same date for Liverpool, cargo coal.

S. S. Horsley, Northell, grain cargo, from Montreal for Bay Head, Lo., called at Sydney, Dec. 1, for bunker coals.

S.S. Corinna, McDonald, arrived at Sydney, Dec. 3 from Yarmouth.

S.S. Kendall Castle, Harvey, arrived Sydney, Dec. 1, from Montreal, cargo-grain, bunkered, and sailed westbound for London.

S.S. Adventure, Couch, Naples, via St. John, arrived at North Sydney, Dec. 2, loaded and sailed for St. Johns, Dec. 3.

S.S. Skogland, Lundberg, grain, Montreal for London, arrived Sydney Dec. 1, for bunker coals. Proceeds to sea, Dec. 2nd and when east of Scatarie Island, sighted a steamer adrift which after exchange of signals proved to be Desola, Capt. Durie, Liverpool, Nov. 10, in ballast, for New York, short of coal. The Skogland took disabled ship in tow, and reached Sydney early Thursday morning. Skogland will take on additional bunker and proceed destination Dec. 4th, Desola is also bunkering and will resume voyage tomorrow.

S.S. Syna, Olsen, arrived Sydney Dec. 3, from Boston, and will load return cargo.

S. S. Sharon, Millard, which sailed hence for Newport, cargo steel products, has not yet arrived home. Ship is owned by Canadian Government, and was employed during summer in Hudson Bay service.

SHIPPING NOTES

Secretary Garrison of the War Department, has refused to consider a proposition which would permit the Lackawanna to continue mooring vessels at the north pier in Buffalo harbor.

In order to permit of overhauling the C. P. R. steamer Princess Alice has been withdrawn temporarily from the Vancouver-Victoria service and the Princess Adelaide is taking her place.

The Lightship Antioch is due at Halifax this week from the southwest point of Antioch via North Sydney. She will be stationed near Sambro for the winter months.

The resumption of work on the great drydock for the United States Navy at Pearl Harbor, Hawaii, is announced, as the result of a supplemental agreement with Secretary Daniels and the San Francisco Bridge Co. The contract for this dock was originally made on July 22, 1898. The work proceeded until Feb. 17, 1913, when the bottom of the dock "blew up."

Lloyd's Register of Shipping in its annual report of that classification society's operations for the year ended June 30, 1914, states that classes were assigned to 718 new vessels, with a registered gross tonnage of 2,020,185. This is the highest total for any one year recorded in the history of the society. About 60 p.c. of the total tonnage was built for the British Empire and about 40 p.c. for other countries.

As the result of a slide that occurred at Port Dalhousie on Saturday, The Welland Canal has been blocked and all traffic will be tied up for a week. It was thought at first to be not very serious, but later in the afternoon it was found that the slide had carried such a large amount of earth into the canal that all traffic will be tied up for several days at least. Several boats bound up and down are being delayed.

KOOTENAY LINE OPENED.

Cranbrook, B.C., December 7th.—The Kootenay carrying D. C. Coleman, general superintendent of the trail Railway was opened yesterday, the first train Alberta Division of the C.P.R.

The opening of this new line connects the Crow's Nest and main lines and is through one of the richest parts of British Columbia.

WINTER SAILING SCHEDULE ANNOUNCED.

The White Star-Dominion Line announce the further employment of the large Red Star liners Zealand and Vaderland in their winter service from Portland, Me., and Halifax, N.S.; the Zealand sailing from Portland on January 2nd, and Halifax January 3rd; Vaderland January 16th from Portland, January 17th from Halifax, and Zealand January 30th from Portland, January 31st from Halifax.

This will be welcome news as the available passenger and freight tonnage has been so curtailed by Government requisitions, that it has been a serious problem, both from a passenger and freight standpoint to accommodate the business offering from Canadian ports.

The Zealand and Vaderland are sister steamers of 12,000 tons register and carry first, second and third-class passengers at extremely low rates and make the crossing in approximately 7 days, and are thoroughly modern in their equipment and fittings.

ST. JOHN'S NEW DOCK.

Ottawa, December 7.—Hon. Robert Rogers, Minister of Public Works, and Hon. J. D. Hasen, Minister of Marine and Fisheries and member for St. John City, who will go down for that purpose are to be present at the formal opening of the new Government dock at West St. John, which is to take place this week.

The work on the dock was rushed through to completion at a time earlier than had been anticipated, and its opening now, when the season of winter navigation is about to commence, is particularly timely.

St. John will be of more than ordinary importance as a point of embarkation for future overseas contingents from Canada as well as the Dominion's gifts of food to the Mother Country.

STEAMER NEW YORK BREAKS STEERING GEAR.

New York, December 7.—The steamer City of New York, which sailed from New York with freight, reports a breakage of her steering gear at 3 o'clock this morning shortly after passing out of the harbor. The Scott Wrecking Co.'s tugs answered the steamer's signals, and are towing her back to port.

LINE ST. JOHN TO CUBA.

St. John, N.B., December 7.—There is a project afoot for a line of steamers to operate between St. John and Cuba. "Senor Barranca, recently appointed Cuban Consul here, is getting in touch with merchants seeking co-operation in the matter.

INCREASING THE EFFICIENCY OF INDIVIDUAL RAILWAYS

At the recent meeting of the American Railway Association in Chicago, it was decided to discontinue the compilation of the statistics regarding car surpluses and shortages and car balance and performance. This action was recommended by a special committee composed of some of the leading operating officers of the country. In commenting editorially on that action the Railway Age Gazette says:

"The Railway Age Gazette hesitates to disagree with the conclusions of such men, and yet it is most decidedly of opinion that this action was a serious mistake. It may or may not be true that the statistics in question can be so used as to increase the efficiency of operation of individual roads, but railway managements have something else to do besides operate their properties efficiently. They have to defend their properties against unjust regulations, in order that they may do this they must have and use information showing that the attacks made are unjust."

"Now, some years ago there were serious car shortages. These resulted in the passage of punitive reciprocal demurrage laws which were intended to compel the roads to furnish cars promptly and were predicated on the assumption that the railways had been negligent in developing their facilities. Periods of traffic congestion and car shortage will come again. The railways will then be criticised again and other proposals will be made for action to compel them to furnish cars promptly."

"The most effective answer to such proposals would be the presentation of the statistics of car surpluses. The passage of a very little unfair and burdensome legislation would cost the roads more than they would save in many years by discontinuing the compilation of these figures. The railway managements have a great capacity for forgetting and forgetting the errors of omission and commission which have got them into their present troubles."

L. AND N. EARNINGS.

Louisville and Nashville, 4th week, November, \$1,165,925; decrease \$339,444.

Month November \$4,079,910; decrease \$1,258,118.

From July 1st \$22,728,222; decrease \$4,836,833.

RAILROADS

CANADIAN PACIFIC

Montreal - Toronto - Chicago

Lv. Windsor St.	7:45 a.m.	10:00 p.m.
Ar. Toronto (Union)	7:45 a.m.	7:35 a.m.
Ar. Chicago	7:45 a.m.	9:05 p.m.
Lv. Windsor St.	7:45 a.m.	9:05 p.m.
Ar. Toronto (Yonge St.)	7:45 a.m.	9:05 p.m.
Ar. Chicago	7:45 a.m.	9:05 p.m.

Day Train: Cafe-Observation, Parlor and Dining, and Sleepers.

Night Train: Observation-Compartment and Stand.

TICKET OFFICES:
141-45 St. James Street - Phone Main 4125
Windsor Hotel - Phone Main 4222
Windsor Hotel - Phone Main 4222
Windsor Street Station - Phone Main 4222

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m.	Arrives Toronto 4:30 p.m.
Detroit 9:55 p.m.	Chicago 4:00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m.	Arrives Toronto 7:30 a.m.
Detroit 1:45 p.m.	Chicago 8:40 p.m.

Club Compartment Sleeping Car, Montreal to Toronto, daily.

CITY TICKET OFFICES:
122 St. James St., cor. Francis Xavier
Windsor Hotel - Phone Main 4222
Bonaventure Station - Phone Up 1186
Main 5239

ROCK ISLAND ISSUES STRONG.

New York, December 7.—Chicago, Rock Island and Pacific Railroad issues were notably strong features, the debenture 5's opening 1/4 up at 5 1/2, while the collateral trust 4's made a new high for this movement by opening at 2 1/2, although their price dropped to 2 1/2 on second sale.

The attendance in the street was light, the rain-storm having probably been a cause in keeping many people away.

MUCH STRONGER INVESTMENT DEMAND INDICATED IN NEW YORK

New York, December 7.—The immediate sale of the \$12,500,000 Canadian Pacific Railway Company 4 1/2 per cent equipment trust certificates that were put on the syndicate which offered them. It indicated a much stronger investment demand than many experts have given the market credit for.

The buying was to a very large proportion from investment sources, since few dealers are taking on securities, although their shelves are relatively clean. There are, of course, good reasons why this issue should appeal to the investor. Like all equipment trust securities, the maturity is relatively short, and short term obligations are now in especial favor.

Moreover, theoretically at least, the Canadian Pacific ought to be able to sell bonds on a better basis than any American road, not even excepting the Pennsylvania, on account of its very small proportion of bonded debt to total capitalization.

The Canadian Pacific issue is, therefore, one of very exceptional character.

MR. DRAYTON'S OPINION.

Ottawa, December 7.—Speaking of the appointment of Mr. E. W. Beatty, chief counsel of the Canadian Pacific Railway, to be vice-president of that corporation, Mr. H. L. Drayton, chairman of the Dominion Railway Commission, said:—

"It would be entirely improper for me to express approval or disapproval of any appointments made by the C. P. R. or any other railway."

"As to Mr. Beatty personally, however, I have known him for years. His abilities are such that I would have no fear but that he will be more than able to satisfactorily discharge any duties that may be laid upon him."

TORONTO RAILWAY COMPANY.

Toronto Railway Company has declared its usual quarterly dividend of 2 per cent, payable January 2nd to shareholders of record December 15th.

AUTHORIZED TO MAKE NEW ISSUE.

New York, December 7.—The Wisconsin Railroad Commission has authorized the Wisconsin, Minnesota Light and Power Corporation, a subsidiary of the American Public Utilities Company to issue \$367,000 preferred and \$244,000 common stock.

TWIN CITY EARNINGS.

Passenger earnings of the Twin City Rapid Transit Company for the week ended November 31 were \$177,931, a decrease of \$1,238 as compared with the corresponding week last year. For the year to date earnings total \$3,186,007, an increase \$293,510, or 5 per cent.

DULUTH SUPERIOR EARNINGS.

Gross earnings of the Duluth Superior Traction Company for the last nine days of November were \$30,402, a decrease of \$1,940, or 6 per cent, from last year. For the month earnings show a decrease of \$4,723, or 4.4 per cent, and for the year to date an increase of \$34,067, or 3 per cent.

STRENGTHENING A BRIDGE.

St. Catharines, Ont., December 7.—The St. Catharines City Council has decided to increase the strength of the new high-level bridge over the old Welland Canal to carry the proposed heavy through cars on the Hydro-Electric Railway.

THE WEATHER.

Cotton Belt—Scattered rains. Temperature 32 to 62.

Winter Wheat Belt—General precipitation, some snow in the west. Temperature 25 to 52.

American Northwest—Light to moderate snow. Temperature 24 to 36.

Canadian Northwest—Scattered snow. Temperature 18 to 24.

DOMINION CANNERS.

The regular quarterly dividend of 1 1/2 per cent, on the preferred stock of Dominion Canners, Ltd., has been declared, payable January 2nd, to shareholders of record December 15th. The books will close December 16th and reopen January 2nd.

NEW YORK METAL QUOTATIONS.

New York, December 7.—Metal Exchange quotes the market dull, 5 ton and 25 ton lots \$32.75 to \$33.25. Lead, \$9.70 to \$9.80; spelter, \$5.55 to \$5.65.



TAX ON PROMISSORY NOTES AND POLICIES

Fine Policies Transferred, Tax Proportion to Unearned Premium Same Regulations as 1898 Apply

MUST CARRY STAMPS

Washington, December 7.—Treasury officials have been besieged with various questions relating to the legality of public instruments which might be exempt from the revenue stamp tax which has come into effect. To all of these inquirers the officials of the department have pointed out that failure to stamp a document does not invalidate it, although a document can be recorded by law unless it carries proper stamps. In the old stamp act of 1898 it was declared that such an instrument unstamped should be presented as evidence, but this restriction has been stricken from the present law. Failure to stamp a document, however, will lay the person or party of \$10, and when the price of the instrument exceeds \$50 an additional penalty in the amount of 1 cent for each dollar of the value of the instrument. The Commissioner of Internal Revenue has announced that until further notice the collectors will be guided by the regulations of 1898 in imposing stamp tax on promissory notes. These regulations which are now in effect provide as follows:—

"Promissory notes, except bank notes issued for circulation, and for each renewal of the same, for all amounts exceeding \$100, two cents; and for each additional cent or fractional part thereof in excess of \$100 one cent."

"A judgment note is a promissory note, and is subject to the same stamp tax as such."

"Receipts accepted in lieu of promissory notes, or evidence of money loaned, must be stamped as promissory notes."

"Promissory notes under seal are taxable the same as other promissory notes and not as bonds."

"Checks used in lieu of promissory notes must be stamped at the rate of two cents per \$100."

"Where a note or notes with detached interest coupons are given, each coupon note requires stamp in addition to the stamp placed on the principal note."

"Interest coupons attached to bonds and surrenders of bonds, as receipts for interest paid do not require stamp."

"No stamp is required on the transfer by indorsement of promissory notes."

"Where notes secured by a deed of trust are used as collateral, the deed of trust and the notes are required to be stamped not on the basis of their face value, but on the amount for which they are pledged (that is, the memorandum of their pledge must be stamped). This pledge of notes and deed of trust is required to be stamped again because of renewal of the notes held as collateral if the pledge itself is not renewed."

"Promissory notes which have matured and have been allowed to run without suit are held not to be stamped by the payment of interest. This is looked upon as a 'forbearance' and not a renewal, the holder relinquishing his right of action for any stamp period."

"It is also understood that some of the old regulations of 1898 relating to insurance contract will be repealed under the new law, and the commissioner has announced that he will be guided by the terms of the old regulations. Among them it is found that:—

"A tax will be assessed on insurance policies issued by foreign insurance companies having agencies in the United States."

"If fire insurance policies, when assigned or transferred, will be taxed in proportion to the unearned premium."

"If marine insurance policies issued by foreign companies having no established agencies in the United States are nevertheless subject to the stamp tax when obtained by or through brokers residing in this country."

"Stamps must be affixed to premium notes as well as to policies."

"When the receipts of a mutual insurance company are invested and profit accrues the policies are subject to taxation."

PARCEL POST EXTENSION

Vancouver, B.C., December 7.—Nothing better illustrates the progress in railway development in the Province than an order just issued by the postal authorities at Ottawa. This explains that the postal offices of Prince George, Fort George, South Fort George, Agerton, Pemberton Meadows and Pemberton, which were formerly served by stage coaches of over 100 miles in length, are now served by parcel post, and, consequently, parcel post packets sent from these offices are now subject to the ordinary parcel post rates, instead of to the special rate of 12 cents per pound.

THE FACT THAT THE SUCCESSFUL BUSINESS MAN IS AN ADVERTISER IS USUALLY INCIDENTAL. HE IS AN ADVERTISER BECAUSE HE IS WISE AND POSSESSED OF GOOD, SOUND BUSINESS SENSE AND AN ANALYTICAL MIND. AT SOME TIME OR OTHER HE CAME TO THE CONCLUSION THAT ADVERTISING COULD BE MADE ONE OF THE MIGHTIEST FACTORS OF HIS BUSINESS ORGANIZATION, AND HAVING ARRIVED AT THIS CONCLUSION, HE JUST NATURALLY WENT TO IT AND ADVERTISED.