

much as possible, also urged and encouraged to join in athletic games and other contests, as debates, etc. The timid often suffer acutely from this weakness with which they struggle as hopelessly as the Laocoon with his shackling tormenters.

Is Broker Agent of Assured or Company? Whether an insurance broker is the agent of the assured or of the company is one of those questions that are being continually asked and answered, as are many more important ones, some of which will be put and replied to until universal knowledge prevails. A correspondent of the "New York Bulletin" writes for "some information regarding decisions on the question whether a broker is the agent of the assured or the agent of the company, and whether an agent writing a policy may collect the premium from the assured even if the assured has paid the premium to his broker, who has defaulted in the payment to the agent."

The reply is as follows:—"In 123 N.Y., 6, the Court of Appeals held that 'a mere insurance broker cannot be converted into an agent of the insurance company without evidence of some action on the part of the company, or of facts from which a general authority to represent it might be fairly inferred.' In 21 Misc., 671, the court held that 'where a broker had negotiated insurance under a standard policy providing that 'in any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of the company; and delivered the policy to the insured, who two months later, upon demand of the broker, paid him the premium, which he failed to pay over to the insurer, the fact that the policy was entrusted to him for delivery did not of itself exonerate the insured from a subsequent payment of the premium, and the insured remained liable to the insurer therefor.' To the same effect is the case reported in 122 N. Y., 439. Other cases in the Court of Appeals, wherein it is held that the broker is agent of the insured for all purposes, including the handling of the premium, see 62 N.Y., 47; 66 N.Y., 464, and 76 N.Y., 415."

Lesson of the Postal Insurance System. The account given in THE CHRONICLE of the working of the British Post Office Insurance Department has been copied by a large number of our contemporaries. Some of them used the statement as a text for comments it suggested. Those of "The Insurance World" seem to be germane and practical. The failure of the British Post Office Insurance scheme to secure business is regarded as no indication that the people of Great Britain do not believe in life insurance, nor that they are not insuring their lives.

Companies from this side are doing an increasing business each year and recent reports indicate that the outlook for foreign agencies was never more favourable than at the present time. What it does indicate is that people will not go up to the counter and buy life insurance as they buy other articles. They need it? Yes, every man knows that—when some one else tells him of it, but it would take a large percentage of the people more than a natural lifetime to think it out for themselves.

It seems ridiculous to keep up such a system under the guise of life insurance, but it should in a measure set at rest the thought that the time will come when the solicitor will be dispensed with. One of his duties is to create a desire for life insurance, or to show those who are already insured that they could advantageously increase the amount carried. The successful life insurance solicitor builds up a clientele that is constantly creating within those with whom they come in contact not only a desire for life insurance but also the advisability of consulting Mr. — upon the subject.

It has not as yet been demonstrated that the business can be conducted without the solicitor, and attempts along that line have invariably met with failure. On the other hand, there is a tremendous demand for men of intelligence, integrity, and determination to enter the life insurance profession and the opportunities open to such are not excelled in any other branch of business.

RAILWAY EARNINGS IN 1903. LARGE INCREASE OVER 1902 AND OTHER YEARS.

The traffic receipts of a country's railways are a good gauge as to the state of its trade when the figures are taken into comparison with those of preceding periods. Now that rumours are afloat regarding an alleged reaction in trade activity the traffic returns of the railways are being watched with great interest. Our New York contemporary, "The Commercial and Financial Chronicle," appears to draw somewhat more gloomy conclusions from the railway traffic returns than appear to us to be justified. It says:

"Railroad gross earnings no longer record such strikingly large gains as was the case up to a short time ago. This is true of the roads both individually and collectively. It is not so long since that gains on money of the separate systems ran from half a million to a million dollars a month. Now the improvement is gradually being reduced and getting down to comparatively small dimensions. In our compilations covering the month of October, there is not a single road or system showing a gain as high as \$500,000, and in fact only one, the Baltimore & Ohio, as high as \$400,000, the next best figure being that of the New York Central with \$367,408 increase."

We submit, however, that it is highly unreasonable to expect any railway to go on enlarging its