

thing immediately to get in condition. Often a very small thing will do it. A vigorous walk in the open air, a ride, a drive, an evening at the theatre—anything you need most, physically or mentally, that is pleasant, will make things look brighter.

\* "You haven't time for any of 'that tired feeling' just now. Strong, vigorous, bright, quick interviews are what you want to regale the public with at this time. A life insurance agent should never under any circumstances be doleful. A sunny temperament is truly a valuable asset in our business and makes a man strong and effective in his arguments, just as surely as the sun itself imparts life and strength to all growing things.

"Don't temporize with yourself any more than with your clients. It is there after all that the chief danger lies. We are too lenient with ourselves when we fall below our own expectations; too fertile with excuses for the lack of proper effort; whereas we should ourselves be our severest judges and our most exacting taskmasters. One thing is certain, if we acted in such relation to ourselves with justice and discrimination as well as severity, we should not leave much for others to criticise and we would be both building character and heaping up the financial success very rapidly.

"No, don't temporize with yourself; it does not pay; look things squarely in the face. This is December—the last month of the year—and what you want every day and all the time is signed applications. Go after your best prospects first and close them. That will help you with the next ones. Go after them with the realization that the full strength of the Equitable is yours. Put your best self into every day's efforts. Be forcible, be direct. Be whatever is necessary along good business lines to get the applications; but get them. Don't temporize. Get applications.

"There is a great deal in getting yourself in the proper frame of mind. It has been aptly said that 'in handling men your own feelings are the only ones that are of no importance,' but it is also very true that you must first yourself be in a condition to recognize that fact and to profit by it. In my opinion there is no pleasure, no satisfaction, to be compared with that which you experience in bringing a man, against his inclination and convictions, round to your way of thinking, when you know that you are right and are doing him a favour—and that is what you are doing every time—you persuade a man, in spite of himself, to assure his life in the Equitable.

"Success in our business requires more knack than length of argument. It is a mistake to wear your hearer out by long pleading. Brevity, quick intuition, and hard, well directed hits leave more friends behind, when the application is signed, than long-winded and even learned appeals to the intelligence and benevolence of the applicant."

## THE GREAT RAILWAY MERGER CASE

The Supreme Court of the United States is now hearing the arguments on appeal of the Northern Securities Company, the Great Northern Railroad Company, the Northern Pacific Company, James J. Hill, J. P. Morgan, Daniel S. Lamont and others, vs. the United States, from the decision of the Circuit Court for the district of Minnesota. That decision was to the effect that, the purchase of the greater share of the stock of the two railroad companies constituted a merger, and was contrary to the Sherman Anti-Trust law. The statement of facts submitted by the Attorney-General in his argument in support of above decision, reads as follows:—

First—That the Northern Pacific Railroad was built under the authority of the United States, and in the main with capital furnished by the United States, and that the United States intended and attached the condition to its contribution that the railroad should be a great independent national highway and specified that the object of its construction was to "promote the public interests."

Second—That by different devices employed during the past ten years the defendants, or some of them, have endeavoured to destroy the independence of the Northern Pacific Company and bring it under the domination of the Great Northern Co.

Third—That the Northern Securities Co. is an instrumentality devised by defendants to acquire, hold and exercise control over these two parallel and competing lines of railroads, to destroy competition between them, to create a monopoly of transportation in the section served by them, and to defeat the condition attached by the United States to the franchise and land grants of the Northern Pacific Co.

He maintained that the merger complained of constituted a monopoly in restraint of interstate commerce, and was therefore illegal. He remarked, "when the United States created the Northern Pacific Co. and authorized it to construct a railroad, and for that purpose endowed it with 43,000,000 acres of the public domain, it was to secure to the Government at all times the use and benefits of the same for postal, military and other purposes.

"In other words," said the Attorney-General, "Congress gave the people's land to the Northern Pacific Railroad Co., and to no other company, and the United States is directly interested to seeing to it that the Northern Pacific Co. shall maintain an undiminished ability to render the service which was the consideration of the grant unaffected by the domination of other interests."

The answer to these charges was that the merger had resulted in a vast increase in the tonnage of the two roads. Under the combination it had been rendered possible to carry flour from the Mississippi Valley to China—2,000 miles by rail, and 5,700 miles by water—at the rate of 80 cents a barrel, while on a trip the other way of 1,350 miles, the freight charge was 55 cents per barrel. After citing many other figures, he said:—"Instead of being a companion for the restraint of trade, the whole purpose is to protect and develop trade."

The upshot of this case is being awaited with the utmost interest and widespread anxiety, as interests are involved, of enormous financial magnitude.