any time was liable to and certainly would, ere long, occur that would be most disastrous to the business of the country.

Mr. Cornwall, a much respected authority on banking, in an article in Moody's Magazine, says:

"The true bank note is intended solely for the uses of trade, it responds with the speed, the precision of the magnetic needle to the slightest indication of need in trade. The National Bank note on the contrary shrinks into paralyzed inoperation at just the moment when the first suggestion of its probable usefulness becomes apparent, since at that identical moment the price of Government bonds begins to rise and the banker throws overboard his bonds, because the use of them for circulation is ceasing to be profitable and the existence of the bank note is terminated at the very verge of the emergency requiring it."

DANGER OF CONCENTRATING FINANCIAL RESOURCES.

There is another source of serious periodical monetary disturbance in the United States. Owing to the peculiarly ill-constructed banking system of the United States there is an opportunity afforded to a few capitalists to create conditions which enable them to raise the rate for loans to most extravagant figures. When they see the chance favourable they do not hesitate to so manipulate affairs as to create an artificial scarcity of money, by which they reap excessive profits at the expense of large numbers of victims upon whom when these artificial flurries occur, is levied what is little short of blackmail. By raising the price of Government banks the National banks may be prevented procuring what is necessary in order to secure the right to enlarge their circulation, or, by a reverse operation, the sale of bonds may be obstructed just when they are no longer needed and when money is wasted by holding them. The game being played to raise rates to panic figures is very dangerous, it is analogous to a person starting a fire in order to sell out his property to an insurance company. He may so confine the damage as to effect his purpose without injuring others, but, if this crime is repeated, the next time the fire may develop a conflagration.

The United States boasts of its unrivalled wealth, it needs all it owns to preserve its affairs from a financial catastrophe that would shake its credit like an earthquake and bring disaster upon the whole people.

DETROIT UNITED RAILWAY.

The net earnings for the three months ending 31st March were $466,128, an increase of $94,563 over the corresponding period for 1905. The surplus for the same time was $199,240, an increase of $92,291.

FIELD WORK IN LIFE INSURANCE.

A paper on "Field Work in Life Insurance" was read on 17th inst., before the Montreal Insurance Institute by Mr. G. H. Allen, agent of the Mutual Life Assurance Company of Canada.

The author considers, "the combination of the art of business with the business of art to be exemplarily set forth in life insurance. There is no business which requires more tact, more patience, and more intelligent effort. A knowledge of men is most important. The insurance agent should be able to read human nature like a book.

Success is achieved more by close and systematic application to business together with the assiduous use of all available means, rather than by a special qualification possessed, or any particular fitness manifested for the work.

Mr. Allen considers that, "the trouble with the average life insurance man is that he spends too much time attending to anything and everything save the business in hand. A loafer has no business in life insurance business." His advice is, "Make up your mind to put in 8 hours out of the 24 in tactful, well-directed labour. During this time work with your whole heart and soul. Early in your work you will meet with discouragements especially where you are a stranger. However, constant, well directed effort and fair dealing will produce results in time. Be very particular always to tell the exact truth in respect to your own and rival offices.

The life insurance agent sells life insurance because people buy it on the assumption of his personal respectability, integrity and good character, realizing this he will always speak the truth. The untruthful agent passes with the day, the man who is fair and straightforward builds up a reputation that lasts for ever. Cultivate those qualities of the heart and head which command respect. Keep your own counsel. Do not tell your neighbours whom you have insured, or expect to insure."

More excellent advice is given in regard to address and conduct. Especially are self-confidence and self-reliance inculcated.

The agent should make acquaintances by getting introductions from a mutual friend, or the medical examiner, but too extensive an acquaintance is not desirable. Do not talk insurance at the first interview with a man, the chief object should be to get a definite appointment when and where you can see him alone. Be strictly punctual. "Learn if the man is insurable or not, find out his family history, personal record, financial standing and business and family responsibilities. Get accustomed to making figures on $10,000 policies, or more. As a last resort you can cut the account in two as a compromise between doing nothing and taking the amount you tried to sell him at first." Re-inforce the points that appeal to him most, agree with his