

world, was induced by the agent to pay the premium, the latter representing that the "control" wanted very much that Barstow should be insured, and in the agent's company. This representation was believed and obeyed, but plaintiff avers that he has since been informed that his "control" didn't have anything to do with the matter, and he wants his money back. In the hands of bright attorneys the hearing of the case should be an interesting, if not an instructive performance.

A LIFE INSURANCE PROBLEM.—Life insurance is not so much of a mystery as the ordinary insurer is led to believe. The only mystery is what becomes of the money. The fraternal man shouts in your ear that reserves are unnecessary and that you should pay for only what you get, forgetting at the same time to say you should get what you pay for. The insurer pays his money and takes his choice, but the true test of insurance which insures is the same old question, "can the company cease writing business and meet its contracts?" This is the Greene test and it is a formula that cannot be duplicated. The "Insurance Observer" says in a recent editorial, "The truth is that any company once established on a sound basis can go ahead and mature and pay every policy to the last cent without writing a dollar of new business. It may reach extinction but never insolvency." This is insurance, any other idea is but speculation.—"Pacific Underwriter."

GET BUSINESS—BY GETTING IT.—Mr. Tarbell's last letter to the Equitable agent has the following stirring sentences:—

"In order to have as much cause for satisfaction over results during the remainder of the year as we have had thus far, it must be plain to you that we shall have to do grand work from this time on, for the reason that we have a bigger record to go against. If you will permit me to do so, I would like, in a spirit of real helpfulness, to lay out your work for you during the next three months. First I will ask you to ascertain the amount of business you produced in October, November and December of last year; add just fifty per cent. to that amount; divide the sum by the number of working days in the last quarter of this year; make the strongest possible resolution to write each day's part every single day; believe and understand that you can do it, and then simply GO OUT AND DO IT. Pick out certain men to assure each day and then assure them. See them for the purpose and with the intention of assuring them, not of telling them what you know about life assurance.

That is the formula for growth in this business. That course, diligently persisted in, will teach you, in three months a part of the great truth to which I have alluded above—something of the marvels we could accomplish if you—you—understood your own capabilities and the possibilities of the greatest business on earth. I recommend it as unfailing if faithfully followed, and earnestly appeal to you to try it for the next three months, and to try it with the idea that you are going to like it and to make it prove true. If you do that, I will say to you right now that you will have twice as good an opinion of yourself at the end of that time as you have now; and isn't that worth trying for?"

BETTER THAN WATER AS A FIRE EXTINGUISHER.—The "Insurance Observer" informs us that in a report made to the United States Government Consul-General Guenther, Frankfort-on-the-Main, gives an interesting account of some experiments made by Herr Eberhardt, a Munich engineer, with a new preparation for extinguishing fires. The Consul-General describes it as a liquid of a milky colour, and says that the first experiment showed

that the skin when painted with the liquid becomes insensible to heat. Rags saturated with petroleum can be burned upon the hand after it has been immersed in the liquid. Small fires can be extinguished with the hands, and with one pailful of the liquid a fire in a pit of tar was put out in one second. The tar, even, after petroleum had been poured over it, could not be again ignited, as the liquid formed a thin, unmeltable crust, which completely shut out oxygen. In the fourth experiment, a pile of wood several yards in height and width was ignited until it was in full blast. The fire was completely extinguished in twelve seconds with a little more than 12 gallons of the liquid. Small quantities of the preparation are sufficient for extinguishing purposes, so that the damages produced by water are avoided.

The above is quite tantalizing. What is the new liquid? Where is it to be had, and at what price? These and other questions call for answers before we can take interest in the new fire extinguisher.

Correspondence.

do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

New York City, Oct. 14, 1903.

United States Street Corporation Securities and the industrials generally, have been the centre of attention in the stock market during the past week. Last Wednesday, the former sold at 17½ for the Common and 65¾ for the Preferred, and the first named has touched 12½ and the Preferred 57¼, while stocks of other industrials here suffered declines of from 2 to 14 per cent. As on the preceding week the centre of disturbance seemed to be at Pittsburg, but during the past two days matters here appear to have quieted down. While the greater pressure has been upon the industrial shares the railroad securities have held their own with a fair degree of strength, and it looks as if the liquidation in this branch of the market had been about completed, and these securities were now pretty nearly on bottom. Barring accidents and great calamities they should be, for many of them are now selling below the level warranted by their earnings and income, but these factors at the present time appear to have little if any influence upon the prices of securities. The "value" of an article is simply what you can make the other fellow think it is worth. A year ago the "other fellow," i.e., the public, thought stocks were very valuable and were willing to take them at almost any price asked, now they think they are very nearly worthless, and refuse to touch them, while, in fact, the properties are really worth more than they were a year ago. On account of betterments and additions, and a so far undiminished earning capacity, and the one fact which stands out more clearly than any other, regarding railroad securities, is that the financial troubles, which have now been in progress for over a year, have not been caused by any trouble whatsoever with the properties themselves, and so far we know of none that even appear to be in deep water financially, but, on the contrary, we know of many corporations who, by retrenchment and the cessation of operations for extensions and extra work, have been fortifying themselves and making an already strong position stronger. Generally speaking, almost all of the roads are now in excellent condition and able to stand for a considerable time without requiring any extraordinary outlay for maintenance.