

initial mistakes, which seem to mark the opening of all British campaigns, I think, are over; and for that reason I venture to believe the position is nothing like so critical as it appears. The despondency of the colonist is passing away; the inexperience of the Generals is disappearing, and the end is not so far off as it looks. Tommy Atkins has not yet lost confidence in his General or his company officer; and as the latter recognises the tactics that are required, and discards the methods of text-books and the advice of those selfish individuals who, from the security of the stoep of the hotel at Cape Town, urge him to push desperately on to Johannesburg, so that the Uitlander may save his property and the sooner recommence business, then will things begin to shapen out, and the enemy be gradually driven from British soil.

LIFE AGENTS AND PERSONAL INTRODUCTIONS.

The early work of a newly appointed life agent is, as a general rule, encouraging to himself and satisfactory to the office employing him. It is at this period that he operates among his relatives and his immediate circle of friends with at least some measure of success the friendly desire to give a man engaged in a fresh business a lift, telling far more to the agent's advantage than the more or less untrained eloquence he brings to bear on the necessity of Life Assurance to the well-being of mankind in general and the individual being approached in particular. Relatives, however, be they ever so numerous, as well as a circle of friends of even more than average wideness, must in time become exhausted; and the novitiate in life assurance work, as he surveys the barrenness of the ground, is apt to conclude that, unless something in the shape of a miracle occurs, his career as an agent is ended. In many instances this conclusion is only too correct. The man feels helpless in face of his difficulties, and, instead of endeavouring—with J. M. Barrie's latest hero, "Sentimental Tommy"—"to find a way," throws up his task in despair.

The course we have here traced out is from start to finish of the shortest nature, but short as it is, it must during its currency have afforded the agent some inkling as to the value of personal introductions in the effective working of an agency, while in all probability it has fully convinced him that, failing these, success is unattainable. And in this conclusion the average man is doubtless not far from the truth. It, therefore, behoves the agent who does not want to suddenly come to the end of his resources to very early in his career find the best way to secure largest possible number of introductions to likely assurers.

There are two classes of introductions—self introductions and those generally more recognized where the agent is, either personally or—what amounts to the same thing—by means of a letter, commended from one friend to another. The first class must not by any means be despised. By it in the past many pleasant relations have grown up and much valuable business secured. It is not everybody, however, who

is so constituted that he can saunter into a news-agent's shop for a paper or a tobacconist's for a cigar, and in the course of a brief conversation introduce himself and the company he represents, and leave at the end of a quarter of an hour with a proposal for £500 in his pocket. This kind of thing is of the nature of a special gift, and few can hope to attain to such altitudes in their avocation. By far the larger number of agents must perforce content themselves with the second and really more valuable class of introduction; and here fortunately, by the exercise of a little ingenuity, anybody, whatever may be their special patitudes, can shine conspicuously. The process is simple enough, and has been employed for years by the most successful agents. It consists in making the first life taken the stepping-stones to the acquirement of others. The proposal for, we need scarcely state, has, as one of its requirements, the names and addresses of two intimate friends. The agent who looks ahead, however, is not content with these; he asks for one or two more names, and even goes so far as to solicit the favour of a few lines of introduction to each of those given him. Armed with these introductions, the former barren appearance of the field of operations is transformed. Instead of wandering aimlessly about, looking for business where it cannot be found, he has definite objects in view, and it is his own fault if he does not employ them to the best advantage. The process once entered on can be pursued *ad infinitum*, and it has this great advantage—that each life secured widens the vista of operations, instead of, as was the case when working among relatives and friends, gradually exhausting the source of supply. The first life may, therefore, be compared to the parent stem of a genealogical tree from whence spring over spreading branches with their off-shoots in all directions. Working on this plan, an agent can scarcely fail to achieve a gradual but lasting success, and save himself from that "flash-in-the-pan" career which falls to the lot of so many men who enter the business with a light heart, and leave it soured with disappointment after a few short months of aimless, if not exactly profitless, work—"Commercial World."

BRITISH JOINT STOCK COMPANIES.

Considerable attention has been paid of late to the record of the numerous joint stock companies that have been organized in Great Britain in the last five years. A few years ago the plethora of money seeking investments in England was so great as to develop a positive mania for new joint stock enterprises. Many of these were of the wild-cat variety, schemes as fantastic as any floated during the days of the South Sea bubble. Others were honest enough in intention, being the conversion of private business enterprises into joint stock companies. We have before us the report of the Inspector who has charge of the liquidation of companies. He gives the following statement for 1897 and 1898:—

Taking both years together, we find 9,882 new com-