experienced, I am told, with the George Washingtons of the Board, but all the members are not George Washingtons in promptitude of reply howmuchsoever they may be with the Great G. in the matter of truth. It is rumoured, I know not with what foundation of fact, that there are some, who presumably are measurably guilty of an infraction of the Rule, who are having an unhappy time, poised between the devil of a penalty, and the deep sea of a tender conscience. Well, no organization, voluntary or otherwise, can be expected to exist without rules and regulations, and these having been duly made and subscribed to, must be enforced, if the existence of the society is to continue. As to whether some of the Rules of the T. B. might not better be left dormant, in the real interests of the companies, is for the companies to say.

We are all glad and interested in hearing of the recent pleasant opening of the Insurance Institute of Montreal by a smoking concert, under the chairmanship of President Ramsay. May success attend the Institute in all its undertakings. Our own Institute is prospering and well on the way with its classes for autumn and winter work. A kindly rivalry will, no doubt, spring up between these two institutions, and perhaps as well, if acting as a spur to each in all desirable ways of work and scientific attainment.

Yours,

Ariel.

Toronto, 20th November, 1900.

LONDON LETTER.

8th November, 1900.

Finance.

What's the use of hoping? As boom after boom loses its way unhappy brokers and jobbers at Gorgonzola Hall give up optimism in despair. By-the-bye, do you know why the London Stock Exchange is called by that particular nick-name? The pillars supporting the roof of that abode of the blessed, are of that particular green colour, which is associated with that particuluar cheese. In such an assembly of men who are conversant with all the good things in the cookery-book—I beg pardon; you call it "cook-book," don't you on your side of the Atlantic—an analogy of the gastronomical kind would scarcely pass unnoticed.

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Still, this doesn't bring "boom" any nearer. To-day I ran across an old stock-jobbing friend in the neighbourhood of the Old Lady of Threadneedle street. Naturally my first question was "How's business?" His reply was abrupt, but to the point. I am afraid it is unprintable, but I may go so far as to say that there was a strong smell of sulphur about it. Business is bad, there is not the slightest doubt about that

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Markets are absolutely featureless. I know the American department recently betrayed some signs of looking up, but even this has fizzled out. The rising of the Carlists in Spain—that most distressful country—has further depressed "Spanish Externals" here. Home Rails are stagnant, the breaking of the coal boom having apparently been checked by the Admiralty order for a million tons of steam fuel. The insipient recovery therefor in our railway stocks never went any further.

Last Friday, the new Money-Lenders' Act came into operation, and the measure is favourably received in financial circles. After all, the city is not quite corrupt, and whatever tends towards the securing of a higher standard of integrity, whether in high or low finance—or merely in money-lending—is welcomed. The new Act is a step in the right direction.

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One thing is steadying the atmosphere a bit. The Cabinet changes are still going on while I write, but so far they have produced pretty fair commendation. People, however, cannot stand Lansdowne at the Foreign Office, and the appointment is generally regarded as a blunder. Ritchie's new post as Secretary, is warmly praised. At the Board of Trade he did masterly service in the settlement of labour disputes and the preservation of harmony between the workman and the employer. A safe and solid man at the Home Office will prervent any timidity on the part of capital, and business will prosper accordingly.

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Another Christopher Furness's flotation has been made. Three important Hartlepool, Middlesbrough and Sunderland marine engineering firms have united into a company with the apellation of Richardson, Westgarth & Co., and a capital, including debentures, of $5,250,000. All Sir Kitty's things are solid enough, but I don't much like the way the facts as regards assets, are set out in the prospectus. Lumping everything between railway, freehold land and loose tools into one sum is astounding. Again, why are the profits only given for a couple of years, when one of the concerns is, at least, sixty years old.

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Besides bucket-shops and share-pushers, we have on this side a third sample of the people to avoid in the city—the company-investigators. These concerns approved the shareholders in rotten companies, and offer to conduct an investigation into the said companies' affairs, if this is essential, the said shareholders provide the expenses, by means of a levy on their holdings, of twelve cents per share! Need I say more?

Insurance.

I find another new insurance company, registered at Somerset House—the United. It proposes to have a capital of $50,000 in $5 shares. The modesty of it! Besides carrying on all sorts of insurance business ("except life!"—what a common modification this is becoming nowadays?) it will also adapt an agreement with the Credit Assurance and Guarantee Corporation.

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To the uninitiated, that latter may seem a safe, if slightly obscure clause, but they should bear in mind the fact that when the Credit Assurance and Guarantee is three years old, it can only show a loss, as the result of the three years trading. In that time it has had three general managers, and whilst the business resulted under the first one resulted in particularly heavy losses, the business obtained under the second one has been got at far too great a cost.

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A. C. Mackenzie, the third occupant of the uneasy managerial throne has not had a chance yet to show what he can do. He comes to the Credit Assurance