are enough for one meetng to digest. Not the least interesting part, nor the least instructive either sometimes, are the remarks, questions and little debates called forth by the subject matter of each essay, and as these are impromptu, time ought to be allowed for them, which cannot be done within any reasonable limit if three papers are to be discussed. For the most part, the attendance is of young men, some of whom come long distances, and think that two hours devoted to these meetings is as much as they can conveniently spare. It is desirable to avoid distracting and disturbing a reader of an essay by having individuals leaving whilst the essayist has the floor. All things considered, I am of the opinion that the papers read at the last Institute meeting mark a decided advance—a substantial progress in an educational direction. I noticed in the audience, Mr. Laidlaw of the Norwich Union, to whom the inception of the Institute, more than to any other one man, is due. I observed something like what fine writers call a "glow of pride" on this gentleman's face as the evening wore on, so I concluded he was well satisfied with the results of his part in the building of the Institute.

Now, once more we come to the latter days of December, that often fateful period in the fateful month in the fire insurance calendar. There is sound in the land of the hustling for balances due, and overdue, on insurance business, and a murmur of many askings, not to say pleadings, for prompt remittances to close the yearly accounts, on the part of Head offices. Whatever the old and threadbare stock phrases, given as apologies for presence to the agents and at which they no doubt annually smile, such as "because of our Government Return," "because of our Annual Meeting in February," "because of our desire to reduce our Agents' Balances to the minimum this year," and so on, the said agents for the most part, do, to their credit be it said, gather in the long-standing premiums and report as best they can. But the managers never really smile until after the sickly season is over, which, though brief, is sometimes afflicting, viz.: the ttime say from now till 2nd January. Anxiety is ever beside them in these late December days, because they know not what may occur in the "firing line." Still, let me wish them a Merry Christmas, together with all readers of THE CHRONICLE. For yourself and yours, THE CHRONICLE and its staff, may this last Christmas of the Century prove the happiest and merriest of any, and project its abounding happiness for you all into the century to come.

Yours,

ARIEL.

Toronto, 18th December, 1900.

LONDON LETTER.

FINANCE.

6th December, 1900.

Beyond the shadow of doubt, the company boom is upon us. Every day the advertising columns of the daily papers are filled with prospectuses, and the financial critics are working overtime. Readers of THE CHRONICLE need not be told that not one in six of the promotions are worth risking a cent in, but the number of people who are ready for the sacrifice never seems to grow appreciably smaller. So, scheme after scheme of an impossible sort just manages to scrape together enough by way of public subscription to justify going to allotment.

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Perhaps one reason why we are having such a burst of activity is that the canny promoter knows that if he delays the issue of his company until the New Year, he will have to observe a few additional regulations in drafting his prospectus. Up till now, there have been no ways of getting round the fresh legislation on the subject, and so the probabilities are that (after the fashion of the merchant who, at the end of the year rushes his goods through the Customs House at break-neck speed, in order to avoid paying increased duties which, say, come into force with the New Year), we shall have a busy Christmas and a quiet January.

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Gullible as the great dunder-headed British public is, it hasn't been able to swallow the yarn about the great combination of the world's gold mines. The "Daily Express" gave the tale currency at the head of a column, and the names of the great South African gold barons and of Rockefeller were put in to make it circumstantial. But when I went round to the offices of two or three of the gentlemen mentioned and proffered a few interrogations, nobody knew anything. I don't want to appear rude, but it may be as well to outside readers to say that of all the modern London sensational journals, the "Daily Express" is an easy first. It was the "Express," you know, which drew that luridly coloured picture of the last hours of the ambassadors at Pekin. We were told how the little band went on fighting till the last one dropped. It is perhaps needless to say that there was no massacre at all. The ways of the sensational daily are peculiar.

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And it isn't wise to take the eloquent tales about the discovery of coal in Rhodesia without a considerable amount of salt. Rhodesia is, no doubt, a very fine portion of the Empire and some day may be a more excellent colony, but just now, the market value of even 1,50 million tons of coal hidden away a couple of hundred miles to the north-west of Bulawayo is not stupendous. The great thing is, for the investor, whether he be in London, or whether he be in Montreal, is to guard against keen exploiters working on his patriotism to their own advantage.

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Perhaps I am hypercritical on this point, but years of financial experience here have made me very, very charry of accepting faked booms.

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Only one section of the Stock Exchange shows anything like activity, and that is the American. Yankee Railroads are putting on point after point, and the boom is now of three weeks duration, and operators who have taken their profits have done very well for themselves. But it is very hard to hold your hand when you see the price of your stock swelling "visibly."

INSURANCE.

Undeniably the most important thing in the insurance news of the week is the annuity-tea case, of which you will get full particulars in your exchanges. A man trading as Nelson & Co., in tea, have worked up a tremendous business. The tea is sold through canvassers, and the great attraction is that every wo-