

Vimbos, Ltd., has been an unfortunate venture. The subsidiary company which it promoted to work the Vimbos fluid-beef trade in France and Belgium is already in liquidation, and will be the subject of a close inquiry, and whilst the parent has not, like the hantling, reached the courts, it does not seem a great way off. It is keeping its accounts as secret as possible, but, from facts communicated by shareholders, quite a quarter of a million dollars have been spent in advertising, and yet the business done is so shockingly inadequate that more capital is being asked for. Accompanied with this, there is of course a batch of optimistic prophecies which are absolutely worthless. Every hope held out to investors when the company was floated has been utterly and woefully unfulfilled.

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It is pleasant news indeed to hear from correspondent in Paris that popular feeling there is cool and restrained, and that there is nothing of the nature of a national ferment over the Fashoda difficulty. Contrasting the tones of responsible English papers with the tones of responsible French ones, the London papers certainly score in scare-headedness. A war with France would be one of the most foolish things imaginable. There are signs, however, that the state of excitement in London is decreasing.

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The whole week has been one of the nastiest known on the Stock Exchange. Things have now changed for the better, but earlier in the week, what with the sudden determination of the Scottish banks to call in their loans, and the strained foreign relations, there was something not far removed from panic down Throgmorton Street. The hitches which ensued in the carrying-over arrangements will have a bad effect lasting over the next few weeks, for confidence is a shy thing to re-appear from its burrows.

## INSURANCE.

The panel-painting presented by the Sun Fire Office to the Royal Exchange is being proceeded with, and quite a crowd of American and country cousins, who are doing the "Sights" can be seen any day gazing at it from the outside of a low barrier. Proposals are on foot now that other great commercial businesses shall fill up the remaining panels, so that it is likely that, before a year has passed away, there will at last be something to look at in the great hall of the Royal Exchange.

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Another large mill has been burned down in Lancashire, and the house fire-fighting apparatus including a large sprinkler installation proved completely ineffective. Nothing but the bare walls are standing, and the damage is estimated at about \$150,000. This fire brings the sprinkler question very much to the front again, and the wisdom of the insurance companies in lowering their premiums largely where sprinklers are installed is a thing to be questioned.

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The Leeds corporation are apparently resolved to lift from themselves the stigma of "provincialism" in connection with their fire brigade. They have at their fire brigade headquarters a specimen of an improved American fire-engine, a sort of combined chemical fire-engine, and a hose-waggon. The mixture precipitated on the flames is composed of water, bicarbonate of soda and sulphuric acid, and is forty

times more powerful in extinguishing fire than is unadulterated water.

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The Leeds Fire Committee are also investing in sets of American swinging harness, which is completely hitched in two movements, thus enabling the horse to be harnessed in 17 seconds.

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William Proctor, the managing director and the presiding genius of the Refuge Assurance Company is dead. He succeeded his father in what was then a little insurance office, and during his period of control brought it right into the front rank of industrial offices. The Refuge stands second to the Prudential in the list of industrial insurance offices, and will have some difficulty in getting a gentleman to properly fill William Proctor's place.

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The adverse political movements of the past few weeks have not missed affecting insurance amongst other shares. When Consols go all things go. Undoubtedly though insurance shares have been sent up to an unduly high price, and were bound to come down upon the least provocation.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 16th November, 1898.

In the absence of disturbing rumors during the week, the market has ruled steady with an upward tendency in the majority of stocks. The fears of trouble between England and France have been allayed for the present by the reassuring speech of Lord Salisbury and the comparative ease with which the Bank of England has strengthened its reserve warrants the belief that fears of a stringency in money are passing away, although the situation in Germany has not relaxed its tension. That the atmosphere is clearer is evidenced by the buoyant tone of the London and New York exchanges, and unless new complications arise abroad, the markets should rule firm with occasional healthy relapses.

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Canadian Pacific has made a gain of 1 3/4 per cent., as compared with a week ago, notwithstanding the abnormal decrease in earnings of \$60,000 for the first week of the month. It seems clear that this decrease is due almost entirely to the slow movement of the grain in the North West, because the Grand Trunk for the same period shows an increase of \$12,000. There would appear to be more than gossip this time in the rumor that the rate war is in a fair way of settlement, and, as soon as a favorable announcement is made on the subject, the stocks of both companies may be expected to advance. A further decrease in C. P. R. earnings for this week is looked for.

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Toronto Railway has been the feature of the market during the week. It advanced from 104 1/2 on Wednesday last to 106 7/8 to-day, but declined to 105 5/8 at the close on sales of about 5,000 shares. The public parted with several thousand shares of this