

ation fund is practically a reserve fund, which therefore may be taken, with the balance carried from June, at £883,000. It is expected at the end of the next year to reach the round sum of a million. Its £100 stock is selling at £330. The six millions purchase money represents twenty millions investors' capital. The excise duty alone paid by the firm for the year ended June 30th, 1888, was £457,000; June 30th 1889, £481,000; and for 1890 £499,000.

The Jewish Colonization Association has been registered in London under the Companies Act, with permission to dispense with the use of the word "limited," although its liability is limited. The capital is £2,000,000, in £100 shares. There are eight signatures. Baron Hirsch has 19,990 shares, and Baron Rothschild, Julian Goldsmid, Ernest Cassel, F. D. Mocutt, S. H. Goldschmidt, of Paris, and Benjamin Cohen, of London, have one share each.

The objects of the Association, which are set out at great length, may be briefly stated, as to promote a vast emigration of Jews from Europe and Asia to any other part of the world, and to establish colonies in North and South and elsewhere for farming, commercial and other purposes. The maintenance of public works of all kinds, roads, railways, bridges, harbors, water-courses, telegraphs, factories and even forts is provided for, as well as synagogues, clubs and everything conducive to the religious and social welfare of the colonists. The association also reserves the right of a great trading corporation. It may procure mining concessions, loan colonists money and buy equipment for industries, act as bankers and carry on any lawful commerce, trade or business. The *Times*, referring to the above-mentioned association, says: This colossal scheme is the most remarkable one of the kind ever launched by practical men. It is impossible, however, not to entertain misgivings as to its future. The fitness of Jews for the proposed career may be doubted, while if it is worked on a large scale the Czar might refuse to let his people go. Finally, the very magnitude of the scheme exposes it to innumerable risks.

FOREIGN.

It is stated that Italy has concluded a loan of £10,000,000 with a Berlin syndicate.

On the 17th September, the Russian Government issued 25,000,000 rouble notes, covered by gold deposited in the treasury.

The Bank of France is trying to keep gold to meet the purchase of American wheat. The Governor, in an interview, estimated the payment for wheat at \$20,000,000.

At a meeting of the holders of the Uruguayan bonds, held in London, Aug. 31st, the scheme for the conversion of the Uruguayan loans into a new debt bearing 3½ per cent. interest, guaranteed by the hypothecation of 45 per cent. of the customs dues, was approved.

Three hundred and seventy-four estates belonging to members of the Russian nobility will be sold by auction in October, under foreclosure by the State Bank. The estates are located all over European Russia, and the sale indicates the desperate straits to which the landed nobility are reduced.