business. The price of Consols weakened a fraction on the news of the revolution, thus constituting another low record at 79 15-16, but it quickly recovered when it became known that Great Britain had taken the initiative in the despatch of warships to Lisbon.

Autumn Business.

There are no signs of the autumn booms in rubber, oil and timber with which we were threatened at various times during the summer. Perhaps the promoters of the booms do not yet admit that autumn has arrived, for we are still enjoying a wonderful spell of summerlike weather. Parliament does not open until November, so that there is no tendency on the part of city men to hurry back to London, although the number of persons in Throgmorton Street each day is visibly growing larger. The continued low sales of rubber at the auctions is exercising a depressing effect on the share market, and there is no diminution in the selling orders which arrive daily. To say that the bottom of the oil share market has also dropped out would perhaps be stating the case too strongly, but it is quite clear that there has also been over-promotion of oil companies. It may be taken for granted that when promoters of a particular market allow companies' shares which are not worth more than £1 to be sold to the public at £3 each, before the company has done any business, that market is doomed. That is the case in the oil share market, and no amount of well-drilling, expert discoveries, flaunting advertisements of the oil deposits of this, that or the other country will make the least difference. The oil share market is dead, so far as this country is concerned, for at least another two years and promoters may just as well file away their draft prospectuses until next year. An interest in several companies whose shares were sold to the public at 200 per cent. premium only a few months ago, can now be bought at under par. But the investor who does not know anything about oil has burnt his fingers over oil shares, and the investor who does know something about oil, hesitates to put faith in sponsors of companies whose shares are obviously manipulated.

Public Service Corporation of Mexico.

Quite a big undertaking under this title is in course of formation in London at the present time. The capital is no less than £1,250,000. Lord Hastings, of Melton Constable, is interested in the venture. I know of no financial or business experience possessed by Lord Hastings, who has hitherto been associated with the Yeomanry of Norfolk. The other directors are the Hon. F. Alfano, Hon. S. Camacho, and A. S. Adams, all of Mexico City. The objects of the company are stated to be the carrying on of the business of financiers, company promoters, bankers, underwriters, concessionaires, etc.

Improved Shipping Outlook.

The outlook in the freight market is reported to be especially bright at the present time. Tonnage is well dispersed, and as a result boats are available for the majority of trades and not confined to one or two markets. The net earnings of many of the lines are expected to show a considerable advance, a belief which is borne out by the higher dividend distributions of the German steamship companies whose business generally runs along the same lines of profit and loss as the English companies. In the shipbuilding world, business also continues to recover. The Thames Ironworks have been asked to tender for another Dreadnought. Lord Furness (formerly Sir Christopher Furness) is also extending his shipping interests, although one would think that he had quite enough to do to look after the multitudinous affairs of his present companies.

A "Commercial Bank of England" Proposed.

As is well known, in Germany, the big banks act as investment houses and promoters of industrial undertakings. English banks are precluded by usage from acting as promoters or engaging in the financing of British contractors, and it is now seriously suggested that steps should be taken to form a Commercial Bank of England to undertake business of this kind. Dealing with the expansion of German industries and banking, a French writer makes the statement that the great banks of Germany are closely united with American houses. According to this writer, M. Albin Huart, the Discont Gessellschaft is in intimate relation with Messrs. Kuhn, Loeb & Co., the Deutsche Bank with Messrs. Speyer & Co., the Darmstadt Bank with Hallgart & Co., and the Dresden Bank with Mr. Pierpont Morgan.*

LONDONER.

London, 8th October, 1910.

From Western Fields.

Dutch Capital and the West—Civic Insurance at Winnipeg—Winnipeg's Water Supply.

Prominence is given at Winnipeg and strong complaint is made regarding the following statement from the Canadian Trade Commissioner at Amsterdam, printed in the Weekly Trade Report: "Prominent financial investors in Amsterdam recently formed a company with the object of loaning annually $500,000 for a number of years on farm lands in the Western Provinces, the principal Canadian offices to be located in Winnipeg. Just when arrangements had been completed to send a managing director to Canada, information was received from a Montreal correspondent advising caution, the reasons given being that all farm lands in the West were held at boom values, and that loans were easily procurable there for fifty per cent. of these boom values at five per cent. annual interest. As the Netherlanders expected to realize at least seven per cent. on their loans, the news from Montreal has crushed out enthusiasm in the proposed enterprise."

Winnipeg authorities state that there is plenty of room for the investors to whom Mr. Preston refers to place the money they speak of, $500,000 annually, in the West, at 7 per cent. At the present time, say these authorities, the supply of

*The subject of the differences in their relations to industry of English and German banks was discussed in our issue of August 19, p. 1211, and there was a subsequent reference to the matter on September 23, p. 1391.