

international political position. This we find from the following brief table:—

FLUCTUATIONS OF CONSOLS IN PERIODS OF POLITICAL PARTIES' PREDOMINANCE.

Conservatives in power—		
1874 to 1880.	Highest 100 3-4	Lowest 91 1-4
Liberals in power—		
1881 to 1885.	Highest 103	Lowest 94 3-8
Conservatives and Unionists in power—		
1886 to 1891.	Highest 103 3-4	Lowest 93 3-8
Liberals in power—		
1892 to 1895.	Highest 108 1-8	Lowest 93 1-4
Conservatives and Unionists in power—		
1896 to 1905.	Highest 113 7-8	Lowest 85
Liberals in power—		
1905 to 1910.	Highest 90 3-8	Lowest 79 7-8

The last period certainly suggests that the fall was brought about by some causes connected with the political party in power, but on examination, this view breaks down. When the Licensing Bill and the Finance Bill were introduced the price of Consols tended to improve instead of to weaken, and as it is impossible to believe that they were bought as the result of the measures, it can only be assumed either that the Stock Exchange had already discounted the effect of the new Bills or that the purchases of the Government National Debt officials more than set off the sales of investors. The real cause of the low price of Consols is probably to be found mainly in the competition of Colonial bonds. Trustees and investors realise that Canada and Australia are not going to default any more than is the British Government, and whilst they can obtain $3\frac{1}{2}$ from good Colonial Government stocks, it is obvious that no advantage is to be gained in buying Consols which yield only a little over 3 p.c.

The banks will probably be more seriously affected than any other class of investor because this fall below 80 will necessitate the further writing down in the banks' balance-sheets of their holdings in Consols. It is probable that they will be written down to 75.

Troubles in the Rubber Market.

The troubles in the rubber share market emanate from Mincing Lane (the eastern produce market) and not from the Stock Exchange. The rubber boom originated in Mincing Lane and it is well known that the Stock Exchange was very jealous of the rapidity with which the boom spread, and of the big profits which were made by the early Mincing Lane operators. It appears that Mincing Lane has the shares, but has not the financial resources wherewith to nurse them during the present period of depreciation. The Stock Exchange men are not inclined to help except upon onerous terms, and consequently some of the Mincing Lane operators are compelled to throw overboard at ruinous prices some of the best shares in the rubber market. It is not likely that serious trouble will result, although more than one house in the Lane will find its resources seriously depleted.

Will there be a Boom in Chinese Investments?

The over-application for the bonds of the Pekin-Hankow Railway loan, issued this week in London, suggests that the possibility of a big boom in Chinese investments is growing into probability. There is not sufficient idle capital at the present time to provide for it without disposing of

other stocks; but as the class of investor who will be attracted by Chinese loans is the same as that which embarked so heavily in Japanese loans, it is probable that we shall see big exchanges out of Japanese stocks into Chinese stocks. In the first place, the government bonds of China give about 1 per cent. higher yield than those of Japan, and secondly, there is a much greater chance of capital appreciation. The larger issue for the Tientsin-Pukow Railway, which is to be brought out under the auspices of German bankers, is reported by a telegram from Pekin, to be finally arranged. This loan, which will bear 5 per cent. interest, will, it is understood, be offered chiefly on the German Bourse, but London or Paris or perhaps both, will probably be invited to participate to the extent of about a third of the issue.

A Rush of Newspapers.

We are threatened with quite a number of new publications, some of which are of financial interest. We already have three financial dailies, but it is now proposed to publish a fourth, although it has not yet been decided whether it shall be issued in the morning or evening. The Editor will be the late Mining Editor of one of the financial dailies and now Editor-Proprietor of a financial weekly. A second syndicate is also projected for publishing a new evening Conservative paper, under the title of the Evening Telegraph or Evening Times, but, although matters have gone as far as the completion of the printing arrangements, there appears to be a hitch over the question of the title. Another journal of a new character is the Anglo-Foreign Review, which is worth mention because its establishment is significant of the vast amount of foreign investment now being made from the United Kingdom. The new paper will publish the Stock Exchange quotations of the principal Stock Exchanges of the world. This is to the advantage of the home investor, who is often invited by issuing houses in London to buy stocks at prices several points higher than the same stocks may be bought for in their countries of origin. It should do much towards bringing the Indian, foreign and colonial Stock Exchanges into more direct touch with the British investor at home.

—LONDONER.

London, 1st October, 1910.

From Western Fields.

Points for Timber Owners—New Electric Railway in British Columbia—Western Canada's Investments—A Hudson Bay Railway Project.

The Greater Regina Club has issued an interesting brochure setting forth the commercial and industrial opportunities afforded by Regina. The pamphlet is largely the work, we understand, of Mr. T. W. Sheffield, the insurance commissioner, and the following quotation from the introduction shows its scope and intention:—"The agricultural wealth of Saskatchewan lays the most solid foundation for its future growth. In 1909 the occupied and cultivated lands of Saskatchewan yielded wealth in cereal produce to the value of \$160,000,000, and only about one-tenth of the