The Money Market

Conversions in the money market during the week may be described as fairly comfortable. There has been a little calling in of money by the joint-stock banks for balance-sheet purposes, but at no time was there real pressure for accommodation, and towards the end of the week supplies of credits were fairly plentiful at rates down to 3 1/2 per cent. The Bank secured a substantial addition to its gold reserves.

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stock, and the Bank return was a strong one, but there appear to be no anticipations of an early reduction in Bank rate. The recent market remains quiet, and with the Continent a buyer at under 41 per cent. rates have eased a little, and although the three months’ quotation has been mostly called 41½ per cent., the former was the more general rate.

Thursday’s Bank return recorded an increase of £810,200 in the stock of coin and bullion and a reduction of £372,100 in the note circulation, so that the Reserve was £1,183,300 higher, the Proportion rising by 0.7 to 24.7 per cent. Government securities were increased by £1,400,000, and Other securities declined £1,094,600, and with Egyptian deposits £483,400 higher. Other deposits were £2,931,400 lower. Currency notes were retained at South Wales ports since the beginning of the stoppage have been released this week, but the main interest of the market is centred in the purchase of foreign foreign of subsiding.

Our New York correspondent cables: The rally in the share market is broadening out; there is a large turnover and pronounced strength, the public having become interested. United States Steel common has touched a maximum for the year, such as General Motors, on expectations of a 33 per cent. stock dividend. The accumula- tion of investment funds, cash money, and steadiness in business are bull factors. The Bureau of Labour index number for May is up 0.3 per cent. The Federal Reserve Board reports state the effects of the tax date, discounts having fallen sharply, while Government securities are higher on the Treasury overdraft. The ratio for the system is 0.6 lower. It is hoped that the French situation will shape towards an early restoration of the gold standard, otherwise Wall street is inclined to be pessimistic in regard to the franc.

The Stock Markets.

Business has been somewhat patchy in the stock markets this week, some sections being active, while others were idle. British Government stocks have been steady, with less competition from new issues, and new scrip main- tained good premiums. In the foreign market Chinese contracts for notes called in but not yet cancelled. The fiduciary issue is £2,38,307,200.00, or £9,593,300 below the maximum for the year.

The Stock Markets.

Business continues to be restricted by the absence of a settlement in the coal dispute. A number of cargoes de- tained at South Wales ports since the beginning of the stoppage have been released this week, but the main in- terest of the market has been centred in the purchase of foreign coals, for which further clarifications have been arranged.

The Commodities Market.

Pig-iron quotations have been further in- creased, and although inquiries for a considerable tonnage of steel are still of fair dimensions, makers are not prepared to book forward orders. Raw cotton has been easier, improved American crop prospects, but a fair business has been done in yarns and piece goods. The textile industry shows a healthy Indian account. Wool quotations are generally firm, on the jute trade continues extremely quiet. The wheat market is quietly steady, after firmness early in the week. Demand for sugar has fallen off. There have been no sales, but there have been quiet, with quotations easier in some cases. Rumour is without any marked feature, quotations being steady at approximately last week’s levels. Among non-ferro-metals, tin opened with a firm tone, though subse- quently dealings showed some irregularity, and business has been on a fairly considerable scale in copper and lead.

The Foreign Exchange.

In the foreign exchange market business this week was rather more restricted. Interest, as usual, was centred on the Paris rate, which has fluctuated as much as in a week.

The Stock Markets.

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The Stock Markets.
Company Meetings of the Week.—On later pages of this issue will be found the reports of the following companies:—Great Western of Brazil Railway, Antofagasta-Chili and Bolivia Railway, Mexican Railway, Banco do Brasi, Bank of Adelaide, Channel Tunnel Company, Allied Newspapers, British Empire Trust, Whitehall Electric Investments, Brush Electrical Engineering, W. T. Henley's Telegraph Works, Madras Electric Supply, Jan Corporation, Telephone Manufacturing, Oudhans Press, Telengordio United Plantations, Nirmala (Java) Plantations and Land, W. J. Bush and Co., Waring and Gillow, Crown Mines, Geduld Proprietary Mines, Moder-Hem Deep Levels, and City Deep. The chairman of Crown Mines, Limited, said that the recent activities of the Union Government in the matter of customs tariffs, the fixation of wages, and the so-called civilised labour policy, will, in time, add considerably to the cost of living of Europeans, and to working costs on the farms. "In all probability, in the long run, the farmer will be the greatest sufferer from these unsound fiscal policies." "

ECONOMIST INTELLIGENCE BRANCH.

The future of Europe.

Down to the Great War the leading European national states were the most powerful communities in existence. They were not mere European Powers but world Powers, and though each of them commanded only a fraction of Europe's total energy and ability, that fraction was sufficient to enable each of them to aspire to world dominion. For some centuries the acquisition of world dominion by some single European Power—Spain, or France, or Great Britain, or Germany—was only prevented by the strenuous maintenance of a European balance. The price of this balance was perpetual inter-European rivalry and recurrent inter-European war; yet the ascendency of Europe over the rest of the world was so strong that Europe could continually pay this price without her ascendency being endangered. The war of 1914-1918 demonstrated that this phase was over. It started as a "European war" of the old kind, in which the future of the world seemed to depend on fluctuations in the inter-European Balance of Power. It ended as a "world war," in which the decision was given by non-European factors. Germany was the last European national state which could dream of aspiring to universal dominion, and in 1914-18 her aspirations in this direction, so far as she entertained them, were proved to be an anachronism. It is certain that no single European nation can think of dominating the world hereafter. The question henceforth is whether Europe as a whole can hold her own; and this raises the preliminary question whether the nations of Europe are capable of acting as a whole, even in order to save themselves from ruin. The ingrained traditions of centuries cannot be overcome in a day, and the emotional outlook of peoples notoriously changes more slowly than the facts of their external situation. The Europeans have become wedded to nationalism because in the age that is now past the national basis of political, economic, and cultural life gave their energies the freest play. They cannot in a moment deliberately transcend nationalism, and become "good Europeans" because, in a new world, their material interests demand cooperation not on a national but on a supra-national scale. In the long run there can be no doubt, sentiment and emotion tend to conform to the hard facts of life; but this adjustment takes time, and there is a dangerous interval during which the mental outlook reflects an external situation which is proved to be insufficient to exist, and which has been replaced by another for which the peoples who have to contend with it are not yet mentally prepared. The European peoples are passing through this critical phase now. European nationalism has become an objective anachronism, yet subjectively it is still holding the field. The invention of submarines and aeroplanes has hardly begun to diminish the insularity of the British national point of view. The impossibility of exploiting the coal of Westphalia and the iron ore of Lorraine profitably except in combination has hardly begun to overcome the historic national rivalry between France and Germany. Fascist Italy has not learnt from the fate of Imperial Germany the lesson that, in the new world, even the strongest individual nation of the old European calibre cannot survive. The great European powers are pitting itself single-handed against the rest of mankind. And a host of smaller European nationalities, from Ireland to Bulgaria and from Catalania to Finland, are striving to attain that ideal of national self-sufficiency which has so far been proved impracticable even for the greatest of their kind. No doubt this fury of national particularism in Europe will abate in time. The question is whether in the meantime Europe as a whole can maintain her ground among those non-European communities of a new order of magnitude which have emerged in almost every quarter above the European horizon.

These new big-scale communities are of two kinds. There are communities which have been entirely created by the export of European population and capital. At present the United States is the only full-grown member of this class, but some of the British Dominions and the Latin-American Republics are potentially of the same calibre. Then there are communities like Russia, India, China and Japan, which possessed or acquired their own power before they came into contact with the European, but which have been attracted by European influence into the new international society. Profoundly though these non-European communities and types of community differ among themselves, there are certain fundamental characteristics in common. They are all built on a vastly larger material scale than the European national state; and they are all in a better position for adjusting to new conditions of life because they start without a tradition or because their original traditions have already been made fluid by contact with alien European ideas and institutions.
Can the peoples of Europe find a footing among these new communities by reorganising their own life on a "Pan-European" scale? The present intensity of European nationalism makes "The United States of Europe" a Utopia. A "European Zollverein" is perhaps a less Utopian aim, and sane steps towards realising it are already being taken by publicists and dissidents. The efforts of the League of Nations to simplify passport and Customs formalities may at least remove some of the initial obstacles from the road, and the publicists are already sketching a map as it is to take shape itself at the end of the journey. This map of the future European Zollverein, however, at once raises concrete problems. A European unit is hardly conceivable without the British Isles, which link it with the world overseas, or without Russia, which is Europe's agricultural hinterland and her link with Asia. Yet a European Zollverein including these two essential members would be extremely difficult to construct unless it included the entire British Commonwealth and U.S.S.R., which would extend its domain into every other continent. This difficulty reminds us that not merely national but Continental and regional units are becoming inadequate in an age in which the working unit of economic life is extensive with the world itself. This being so, the peoples of Europe might be better advised to seek European solidarity not through some comprehensive scheme, but through whole-hearted co-operation over successive concrete problems as they arise. The financial reconstruction of Austria and Hungary is a successful example in the economic realm; the London Agreements are an example which may still prove fruitful in the problem of security and disarmament; the refugee settlement schemes in Europe and some fragments of Bulgaria might conceivably open the way to some Pan-European method of easing the tension of over and under population in adjoining European countries; while some kind of European cartel in the iron and coal industries may be the only way out of the wood for Great Britain, Germany, and France. Thus, stone by stone, a structure of European solidarity might be built up which would enable Europe to hold her own in this new world of her making, without severing the vital links which bind her to other continents.

BRIAND TRIES AGAIN.

Once again the financial problem in France has brought a Finance Minister and a Cabinet to resignation. The political crisis, which had been threatening for a week or two, came to a head with the resignation of M. Raoul Peret, the Finance Minister, on Tuesday morning. Later in the day M. Briand visited the Élysée Palace carrying with him the resignations of the entire Cabinet. On the following day M. Briand was entrusted with, and accepted, the task of forming a new Cabinet. At the moment of writing the composition of the new administration is not known. M. Peret, in the statement in which he conveyed his resignation to the Premier, urged the creation of "a Parliamentary and political formation corresponding to the desire of a public opinion which demands an attempt at concord." It is as yet uncertain how far M. Briand will, in the composition of his Cabinet, succeed in achieving that object. Nothing so startling as a complete union sacrée to save the franc, of which there has been so much talk of late, can be expected by those who are conversant with the facts of the present political position. The result will, however, be sufficiently impressive if certain much-canvassed names are included. For instance, M. Poincaré and M. Herriot should be found in the same Cabinet, foreign observers will deduce from so remarkable a coincidence the belief that at long last the will of France to establish a government strong enough to pass a strong and courageous measure of financial salvation is finding expression. The latest collapse of the franc has caused a perturbation which should make it easier for M. Briand to obtain the cooperation of a band of colleagues who will command a powerful majority for sane and adequate reform, and he will have this further and incalculable advantage that the eyes of his necessary policy are not being hammered out for him with all possible speed by a representative Committee of economic and financial experts. The chances would, therefore, appear to be brighter that the demands of financial necessity will triumph over political obstruction or manoeuvre. If this hope is fulfilled the new Government will be welcomed with as much satisfaction abroad as at home. Nor need there be any apprehension, so long as M. Briand remains at the helm, that any change in the basis of French foreign policy is in contemplation. The inclusion of M. Herriot would be regarded as a further safeguard in this connection, and no fears need be based on the possible return of M. Poincaré to office. France has firmly embraced the policy of Locarno, and whoever may be included in the new Government France's European policy of 1923 is dead, and will not be resurrected.

But, although there are thus decided elements of satisfaction in the new prospect, the financial problem presents, even under changed political conditions, some formidable tasks. Our Paris correspondent refers to the "many difficulties" which Peret's duties were connected with the unwillingness of the Bank of France to allow its gold to be used as a backing for foreign credits required to stabilise the exchange. There seems good reason to believe that the possibilities of aid in Paris are at last getting to the heart of the problem, which, as we have long maintained, is the rôle to be performed by the Bank. The crux of the problem is not, however, whether a part of the Bank's gold is to be mortgaged for foreign credits which may be used to support the exchange market, but whether the Bank is prepared to play the part which it will be called upon to do if any scheme is to be put into action. How far the convertibility of the franc into gold for years after the war the Bank of France continued to live in the illusion that the franc could be restored to pre-war parity, and that the old days would return when the Bank held very large quantities of gold and protected them by what were in fact restrictions upon its free export. This policy enabled it to keep the Bank rate artificially steady instead of using movements in the rate of interest to protect the currency. Now that the possibility of a return to pre-war parity has, in fact, vanished, the Bank appears to be unwilling to face the responsibility of restoring convertibility at a new parity ratio. It is, clearly, more to the taste of the Bank than once been pointed out recently—for example, in a very illuminating letter from Baron d'Erlanger in The Times this week—that the Bank of France's gold be surrendered in proportion to the new ratio, and that the reserve of the Bank of England to the British circulation. The gold of the Bank of England is equivalent to £153 millions sterling, while the notes outstanding are worth £211 millions at 150 to the £. In France the figures are £148 millions and £84 millions respectively, and in addition the Bank of England has the liability of meeting a very much larger amount of deposits than the Bank of France. As in England, the gold reserve is not nearly enough to make possible the substitution of gold for notes in circulation, but it would be sufficient to restore convertibility for purposes of international relations, especially for reasons of international relations, the British government may be called upon to do if any scheme is to be put into action. How far the convertibility of the franc into gold is at the Bank is dead, and will not be resurrected.

If this but is done it means that the Bank of France must be prepared to use the weapon of bank rate and to keep the price level in the proper international relation. This responsibility that must be thrown on the Bank if any such plan is to succeed will be great, but France would do well in this connection. The Ministry of Finance is at present occupied with the Finance Minister and a Cabinet to resignation. The result will, however, be sufficiently impressive if certain much-canvassed names are included. For instance, M. Poincaré and M. Herriot should be found in the same Cabinet, foreign observers will deduce from so remarkable a coincidence the belief that at long last the will of France to establish a government strong enough to pass a strong and courageous measure of financial salvation is finding expression. The latest collapse of the franc has caused a perturbation which should make it easier for M. Briand to obtain the cooperation of a band of colleagues who will command a powerful majority for sane and adequate reform, and he will have this further and incalculable advantage that the eyes of his necessary policy are not being hammered out for him with all possible speed by a representative Committee of economic and financial experts. The chances would, therefore, appear to be brighter that the demands of financial necessity will triumph over political obstruction or manoeuvre. If this hope is fulfilled the new Government will be welcomed with as much satisfaction abroad as at home. Nor need there be any apprehension, so long as M. Briand remains at the helm, that any change in the basis of French foreign policy is in contemplation. The inclusion of M. Herriot would be regarded as a further safeguard in this connection, and no fears need be based on the possible return of M. Poincaré to office.
A NEW PHASE IN THE COAL DISPUTE.

The burden of our recent comments on the coal situation has been that, the parties having once more failed to find any basis for re-opening negotiations, the time had come for the Government to declare its policy. The Samueĺ Commission had, in its report, found any basis for re-opening negotiations, the time had afforded by a full-dress debate in the House of Commons —time for the Government to declare its policy and proposals of the Samuel Commission for reorganisation and amalgamation, while the purpose of the second is to make an eight-hours' day temporarily legal. The Seven Hours Act is to be kept on the Statute Book, and the new legislation asked, if one is asked at all, will be something materially less than the 10 per cent. drop.

The Prime Minister's proposals had a very hostile reception from the Labour Party in the House of Commons. There is very strong opposition even to a permissive eight-hours' day; nor is the fact that the new proposals deal a blow at the principle of national agreements less strongly resented by the Labour leaders. From a different angle, Mr Baldwin is open to criticism for having, in the matter of the eight-hours' day, departed less strongly than the Labour leaders. From a different angle, Mr Baldwin is open to criticism for having, in the matter of the eight-hours' day, departed less strongly resented by the Labour leaders. From a different angle, Mr Baldwin is open to criticism for having, in the matter of the eight-hours' day, departed less strongly resented by the Labour leaders.

A comparison of the trading results of the various coalfields in February with the estimated savings in the cost per ton of commercially disposable coal under an eight-hour day gives some idea as to where the owners will be able or unable to maintain the pre-stoppage minimum wage rates. That comparison is given in the following table:

<table>
<thead>
<tr>
<th>District</th>
<th>Estimated Savings in February</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>(+) Balance in + or Cr.</td>
</tr>
<tr>
<td></td>
<td>Estimated Savings under Eight-hour Day</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dr. (—) or Cr.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Scotland</td>
<td>973</td>
</tr>
<tr>
<td>Northumberland</td>
<td>365</td>
</tr>
<tr>
<td>Durham</td>
<td>555</td>
</tr>
<tr>
<td>South Wales</td>
<td>10</td>
</tr>
<tr>
<td>Eastem Federated Area</td>
<td>77</td>
</tr>
<tr>
<td>Lan. &amp; Cheshire</td>
<td>358</td>
</tr>
<tr>
<td>Lan. &amp; Cheshire</td>
<td></td>
</tr>
<tr>
<td>North Staffs</td>
<td>922</td>
</tr>
<tr>
<td>South Staffs.</td>
<td>292</td>
</tr>
<tr>
<td>Cumberland</td>
<td>44</td>
</tr>
<tr>
<td>Forest of Dean</td>
<td>7</td>
</tr>
<tr>
<td>Somerset</td>
<td>375</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The estimated figure for the Eastern Federated Area covers savings ranging to the constituent coalfields from a minimum of 1s. 3d per ton in Notts and Erewash to 2s. 3d in West Yorkshire. In the majority of the coalfields dependent on the inland market the estimated savings under an eight-hour day will be more than balanced in February, while in several the savings will mean so much extra net earning power, and, therefore, increase the surplus available for the payment of wages above the pre-stoppage rates. In South Wales the only question is just about balance the February deficit, and in South Wales they come to within 3d of the February loss. In Northumberland, however, there would still
remain a debit balance of about 11.4d per ton, and in Durham of 17.7d per ton. Under the new scheme, therefore, the least favourable terms to the workmen are likely to be offered to the two North Country coalfields, while in Scotland and South Wales it may be found practicable to offer something like 25 per cent. on the 1914 wages."

Unlike the positions in the various districts will accept a direct surrender of the official policy of central organisation in preference to the prospect of a prolongation of the present struggle to a bitter and disastrous end.

**Money and Trade Fluctuations.**

Is a paper on Trade Forecasting and Prices, read before the Royal Statistical Society on Tuesday, Dr. E. C. Snow. The least favourable terms to the workmen are likely to offer something like 25 per cent. on the 1914 wages."

In any particular industry, he said, the combined effect of monetary policy in that industry outweighs altogether the effect of the monetary factor, and the criterion adopted to indicate variations in activity in that industry (e.g., index of unemployment) will not reflect the movements of the monetary factor in any marked degree. This is probably true of most industries taken separately. The non-monetary factors are more important in determining the activity of the individual industry than are the monetary ones, these non-monetary factors being different for the different industries. Yet when a result is obtained for trade as a whole by combining the indices for the individual industries, and the effect of the specific factors is masked, the variation in the index for trade as a whole is ascribed to any one of the factors, on the ground that this is common to all industries. This assumption the speaker regarded as unjustified, for "if industry could be carried on without money there would certainly be a lack of statistical difficulties inherent in industrial activity, and it would not be difficult to adduce theoretical reasons for the view that the use of money tends to smooth out industrial fluctuations as much as it tends to cause such movements." Dr. Snow suggested, furthermore, that the monetary factors are relatively less important in comparison with the other factors in producing fluctuations in industrial activity in the case of a country like Great Britain, where foreign trade bears a substantial proportion to total trade, than in other countries which are more self-contained. The cotton industry in this country, for instance, for which the proportion of export trade is much larger than in any other important industry, pays more attention to events in India and China—quite unconnected with our monetary policy—than to the ease or stringency of the money market. The boot industry, which before the war had a substantial export business, has lost a great part of that trade, because most of the countries which took our boots have now determined to make their own, and have used the tariff wall as the means to do so. At the present time no amount of easy money would enable manufacturers to get over these walls; and tariff policies in Australia, South Africa, Argentina, and other countries is of more importance to many boot manufacturers than is monetary policy in this country.

On the question of export industries, the speaker referred to the assumption by some people connected with certain of those industries that their return to the same amount of export business that they had before the war is essential in order that the country can continue to import its foodstuffs and raw materials. "This view fails to take proper account of our 'invisible exports,' and the fact that we are behind our own product and not on our own account in competition in paying for the necessary imports, and under the circumstances the 'invisible' people are getting the business. We may feel that it would be better for twelve men to be engaged in making boots than to sell export goods thus that one assurance broker should be making commissions of £5,000 per year on foreign business; but the fact seems to be that those from whom we buy prefer the 'invisible' to the 'visible' method of payment for their food and raw materials, and we shall have to recognize that fact.

On the subject of price forecasting, Dr Snow said, that, judged by the confidence of those making the forecasts, it appears to be very much more simple to prophesy the movements of the general level of prices of all commoditics than it is the movements of the price of an individual article. "Whether it really is of great practical value to be able to forecast the movements of the General Index is a matter of opinion, but it obviously is much less important than it would be if the course of the movements of the General Index were any criteria at all to individual movements. Those concerned with the movements of individual raw materials seem much less confident in their predictions, however familiar they may be with the specific factors associated with the commodity, than those concerned with the net result of all the forces which are working together. Dr. Snow suggested, furthermore, that the money market introduces complications into the problem of price prediction, which in the case of certain articles and over short periods are occasionally more potent than any other. It is not so difficult to foresee probable monetary policy, and the statistics of consumption and of production are fairly reliable, but it is impossible to foretell what views and actions other people operating in the market are going to take. There may appear to be a reason for these actions, but they may cause all carefully calculated estimations to be upset. These factors, though apparently irrational, exercise an influence which seems completely defeats the attempt to make rational methods, who assess in a scientific manner the proper weight to be given to the concrete factors."

The existence of fortuitous factors, in Dr Snow's opinion, renders it impossible that business forecasting can ever become an exact science.

With this view there will probably be general agreement. But in England, at all events, it is perhaps more important to emphasise that the averaging out of fortuitous influences and the existence of general causes do produce broad movements affecting all prices and all trades which more or less follow definite rules, and to some extent predicable. In the opinion of Dr. Snow, the business man naturally thinks in terms of the special circumstances of his own business. He would find it an advantage at times to think more about the movements of the general trade barometer.

**Motor Manufacturing Profits.**

There is a good deal of truth in the slogan — "To be able to produce something which meets an actual need, is bound to have a result in an increased demand."

According to the table compiled by The Motor Trader:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Cars Produced</th>
<th>Average Value of Output per Car</th>
<th>Total Value of Output</th>
</tr>
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<tbody>
<tr>
<td>1922</td>
<td>40,000</td>
<td>500</td>
<td>20,000,000</td>
</tr>
<tr>
<td>1923</td>
<td>67,000</td>
<td>350</td>
<td>23,550,000</td>
</tr>
<tr>
<td>1924</td>
<td>107,500</td>
<td>200</td>
<td>21,500,000</td>
</tr>
<tr>
<td>1925</td>
<td>133,500</td>
<td>317</td>
<td>42,150,000</td>
</tr>
</tbody>
</table>

It would be idle, of course, to assume that this table goes forward by the British industry in this branch of production of light automobiles, the standardisation of the parts and accessories, and the stimulation of the public's
requirements by intensive propaganda has resulted in a world-wide increase in the demand for motor-cars for private purposes. There has, too, been a wider realisation of the advantages of road transport over railway traffic in short distances. Then, too, we must take into consideration the institution of a system of hire-purchase or those who wish to provide themselves with a car out of income. So that development has not been confined to any means to this country alone. In the United States, for example (which has over three times as many motor vehicles in use to-day as the rest of the world together), there were produced in 1900 only 5,000 automobiles. By 1913 the figure had risen to 485,000, and last year it reached the enormous total of 4,354,000.

Progress in Great Britain, as has been indicated in the tale given above, has not been quite so striking as in the case of the United States. But it has been noteworthy, not the least. It is, therefore, the more remarkable that, with such a high standard of mechanical excellence has been achieved, so far as the financial standpoint is concerned the British motor manufacturing industry as a whole has been singularly inefficient. It seems as though so much attention has been paid to the engineering side of the business and too little to the administrative department.

It is gratifying, therefore, to find that the past year has been most cases been productive of better financial results than the years immediately preceding. Probably the most important development at home and the extension of requirements abroad have reminded manufacturers here that the present is a favourable opportunity to place their emphasis on something approaching a sound financial footing. In support of this assumption it is to be noted which concerns on something approaching a sound financial basis were produced in 1900 only 5,000 automobiles. By 1913 the figure had risen to 485,000, and last year it reached the enormous total of 4,354,000.

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£100,000; Rolls Royce, from £90,000 to £100,000; and once more set aside £100,000 to provide for contingencies.

Our next table shows the balance-sheet total, also an analysis of principal assets and liabilities of a number of motor manufacturing companies over the past two years:

**Principal Liabilities and Assets.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Ordinary Capital</th>
<th>Debentures</th>
<th>Loan Stock</th>
<th>Ordinary Shares</th>
<th>Preference Shares</th>
<th>Debentures</th>
<th>Reserve</th>
<th>Contingencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin</td>
<td>3,397,000</td>
<td>200,000</td>
<td>1,280,000</td>
<td>2,400,000</td>
<td>4,000,000</td>
<td>300,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Rolls Royce</td>
<td>3,678,000</td>
<td>300,000</td>
<td>1,500,000</td>
<td>2,100,000</td>
<td>3,000,000</td>
<td>400,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Standard</td>
<td>3,500,000</td>
<td>250,000</td>
<td>1,300,000</td>
<td>2,000,000</td>
<td>3,500,000</td>
<td>300,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

The foregoing figures set out the position of the companies in such detail that further analysis is hardly necessary. It may be noted, however, that in most cases the items debentures and loans are lower than it was 12 months ago, though the Rover has borrowed £68,127 from its bankers. Generally speaking, creditors show no definite trend, while properties and plant and stocks are not materially altered.

Our final table shows a comparison of share prices and yields over the past three years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary Share Price</th>
<th>Preference Share Price</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>1923</td>
<td>90</td>
<td>70</td>
<td>3</td>
</tr>
<tr>
<td>1924</td>
<td>100</td>
<td>80</td>
<td>4</td>
</tr>
<tr>
<td>1925</td>
<td>120</td>
<td>90</td>
<td>5</td>
</tr>
</tbody>
</table>

The market for agricultural machinery in Russia.

(No. 284. By a Correspondent.)

Before the war Russian agriculture annually consumed about 120 million roubles worth of agricultural machinery. The greater part of these machines had to be imported, for the home production was not able to meet the whole demand. With the beginning of the great war the import of machines came to an end, while home production decreased rapidly. In the ten years 1914-1924 the home production has only 15 per cent. of the total demand of Russian agriculture, which amounted to about 1,200 million roubles, covered. The uncovered balance must be valued at about 1,000 millions. During the last few years great efforts have been made in Russia to cope with the scarcity of agricultural machinery. But the home production can only be increased gradually, and, the need of machinery being urgent for some time to come, Russia must import considerable quantities of them. The Soviet Government, however, regards this importation as a mere shift, as passing phase of the economic developments. Russian economic politicians hope in some few years to be able to meet the whole demand of the home market for home production.

The minimum demand of the country for the current year 1929-1930 is estimated at about 120 million roubles, but of this demand 60 per cent at the most can be met by home production, even if the output is enlarged by the Government, as projected. Such an increase must last year's production is to be doubled. The govern-ment plans to produce in the current year:

<table>
<thead>
<tr>
<th>Total</th>
<th>In Millions of Roubles.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machines and implements for cultivation</td>
<td>1,555.5</td>
</tr>
<tr>
<td>Reaping machines</td>
<td>110.0</td>
</tr>
<tr>
<td>Roasting machines</td>
<td>3,573.0</td>
</tr>
<tr>
<td>Scythes</td>
<td>1,000.0</td>
</tr>
<tr>
<td>Threshing machines</td>
<td>51.3</td>
</tr>
<tr>
<td>Corn cleaners and corn fans</td>
<td>73.3</td>
</tr>
<tr>
<td>Miscellaneous machines</td>
<td>147.0</td>
</tr>
</tbody>
</table>

If we put the quantity of the pre-war output at too the annual output as compared with 1913 is:

<table>
<thead>
<tr>
<th>Machine</th>
<th>Output in Million Roubles.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reaping machines</td>
<td>1929-30 0.000</td>
</tr>
<tr>
<td>Roasting machines</td>
<td>1929-30 0.000</td>
</tr>
<tr>
<td>Scythes</td>
<td>1929-30 0.000</td>
</tr>
<tr>
<td>Threshing machines</td>
<td>1929-30 0.000</td>
</tr>
<tr>
<td>Corn cleaners and corn fans</td>
<td>1929-30 0.000</td>
</tr>
<tr>
<td>Miscellaneous machines</td>
<td>1929-30 0.000</td>
</tr>
</tbody>
</table>

While in the current year, with a production of 80 million roubles, about 60 per cent. of the most pressing need will be covered the plan of industrial reconstruction aims at a full supply of the home market by home production in the next few years. The increase of production is to be rendered possible on the one hand by enlarging old factories, on the other hand by building new ones. For this purpose it is proposed to lay out 72 million roubles. The output will be increased as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Old Works.</th>
<th>New-built.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>1930</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>1931</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>1932</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>1933</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>1934</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td>1935</td>
<td>700,000</td>
<td>700,000</td>
</tr>
<tr>
<td>1936</td>
<td>800,000</td>
<td>800,000</td>
</tr>
<tr>
<td>1937</td>
<td>900,000</td>
<td>900,000</td>
</tr>
<tr>
<td>1938</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

The project is being considerably unattended by the foreign firms who export agricultural machinery to Russia, one of the largest consumers of agricultural machinery. Nevertheless, there is no need to be perturbed about the future prospects of the Russian market. There cannot be the slightest doubt that the demand for agricultural machinery actually manufactured in Russia will fall far short of what is proposed. It is even possible that it will fall short of what is proposed. It is even possible that it will fall short of what is proposed.
production for the current year. The difficulties Russian industry has to contend with increase with the increase of production, they are:—(1) The supply of raw materials cannot keep pace with the manufactured products; (2) there is a great lack of fully trained workmen; (3) not least, Russian industry is very short of working capital. If the reconstruction of Russian industry is to be continued at the same rate of advance as hitherto, a great quantity of floating capital must be provided. This being impossible, Russia will be constrained to curtail her programme of industrial construction, if she is to avoid catastrophe. It is fairly safe, therefore, to assume that the Government’s plan will not be carried out, and that the demand of the Russian market will not be met by home production at the end of the five years. Beyond question the demand for machines of high quality in Russia for a long time can only be covered by imports from abroad.

Russian farmers complain much of the bad quality of Russian machines, which are produced of local-class materials, and by insufficiently trained workmen. It may be, however, that fifteen years hence the Russians will be able to compete with foreign manufacturers.

In brief, it may be said that, although we may expect some increase in agricultural machinery in time to be displaced in the Russian market, this danger is not so serious as the demand of the Russian customer for a long time can only be covered by imports from abroad.

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### CHIEF POST-WAR DISPUTES.

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Total Workers Involved*</th>
<th>Duration of Dispute</th>
<th>Cause or Object</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>1917—Cotton workers</td>
<td>120,000</td>
<td>December 9-19.</td>
<td>40% wage advance.</td>
<td>Advance of 30% gained.</td>
</tr>
<tr>
<td>S. Wales, Midlands, Yorkshire</td>
<td>100,000</td>
<td>March 24-30.</td>
<td>Supporting demand for advanced wages, reduced hours, nationalisation, &amp;c.</td>
<td>To be considered by Sankey Commission.</td>
</tr>
<tr>
<td>Engineering &amp; shipyard workers</td>
<td>150,000</td>
<td>1 to 8 weeks.</td>
<td>Dissatisfaction with arrangements for 47-hour week.</td>
<td>Favourable to employers.</td>
</tr>
<tr>
<td>Colton workers</td>
<td>450,000</td>
<td>June 23-July 13.</td>
<td>30% advance standard wages; reduction of hours 55% to 46%.</td>
<td>Wages granted. Hours 48.</td>
</tr>
<tr>
<td>Coal Miners—Yorkshire</td>
<td>150,000</td>
<td>29 days.</td>
<td>Chiefly method of fixing piece-rates under Sankey award.</td>
<td>National agreement terms accepted.</td>
</tr>
<tr>
<td>Notte, Derby, &amp;c.</td>
<td>75,000</td>
<td>6 days.</td>
<td>Dissatisfaction with proposed wage-rates, as regards worst-paid men.</td>
<td>Compromise, with improved terms for men.</td>
</tr>
<tr>
<td>Railway workers</td>
<td>500,000</td>
<td>9 days.</td>
<td>Advance of 2s a week.</td>
<td>In advance accepted.</td>
</tr>
<tr>
<td>Ironmongers, etc.</td>
<td>65,000</td>
<td>105 days.</td>
<td>Wage advance, unconditional on output.</td>
<td>Temporary advance, pending drawing up of permanent scheme.</td>
</tr>
<tr>
<td>1920—Coal miners</td>
<td>1,100,000</td>
<td>15 days.</td>
<td>Maintenance of previous earnings, independently of proceeds of industry.</td>
<td>Earnings to be dependent on proceeds, with national minimum 20% above 'stand ard' rates.</td>
</tr>
<tr>
<td>1921—Coal miners</td>
<td>1,150,000</td>
<td>3 months.</td>
<td>Compromise mainly in employers’ terms.</td>
<td></td>
</tr>
<tr>
<td>1922—Engineering workers, etc.</td>
<td></td>
<td></td>
<td>Questions of overtime and managerial functions.</td>
<td>Reductions accepted with slight modifications.</td>
</tr>
<tr>
<td>Members of A. E. U.</td>
<td>160,000</td>
<td>March 13-June 3.</td>
<td>Refusal of certain unions to accept whole of agreement negotiated by their Federation.</td>
<td>Agreement accepted, subject to review by Industrial Court on given points.</td>
</tr>
<tr>
<td>Other unions</td>
<td>50,000</td>
<td>May 2-June 2.</td>
<td>Refusal of Sankey award.</td>
<td>Refusal accepted.</td>
</tr>
<tr>
<td>Shipyard workers</td>
<td>50,000</td>
<td>March 29-May 6.</td>
<td>Against reduction terms of national agreement.</td>
<td>Award accepted; wage modification postponed for some months.</td>
</tr>
<tr>
<td>1923—Boiler-makers, &amp;c.</td>
<td>40,000</td>
<td>April 30-Nov. 24.</td>
<td>Dissatisfaction with award of National Wages Board.</td>
<td>Terms favourable to men.</td>
</tr>
<tr>
<td>Dock-workers (partial)</td>
<td>40,000</td>
<td>July 7-Aug. 20 (a)</td>
<td>Advance for tramway men.</td>
<td>Modified advance granted.</td>
</tr>
<tr>
<td>1924—Railway engine-drivers, firemen, &amp;c.</td>
<td>60,000</td>
<td>January 21-29.</td>
<td>24 day increase and guaranteed week.</td>
<td>Liverpool workers to retain local agreement till end of 1925.</td>
</tr>
<tr>
<td>Other unions</td>
<td>60,000</td>
<td>March 29-31.</td>
<td></td>
<td>Reference to Industrial Court, with recommended stabilisation of string rates.</td>
</tr>
<tr>
<td>London tramway &amp; omnibus employ’s Building trades;</td>
<td>110,000</td>
<td>February 18-25.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1925—Wool textile operatives, engine-men, &amp; foremen</td>
<td>100,000</td>
<td>July 7-Aug. 22.</td>
<td>Refusal of Liverpool workers to accept wages fixed by National Council.</td>
<td></td>
</tr>
</tbody>
</table>

*Including employees thrown out of work in establishments concerned, but not those similarly affected in other industries. The relinquishment of Government's control of the industry, &c. Lock-out. (a) In London; earlier in other ports.

There is a marked difference between the results obtained in the 1919-20 period, when trade was active and prices rising, and the years from 1921 onwards, when industry was slack and prices—for the first part of the period at least—rapidly falling. In the earlier period the examples show the workers pressing home their tactical advantages, and obtaining some share of the increased proceeds of industrial enterprise. To this tendency there is a single exception; the ill-starred ironmongers’ dispute. But from 1921 onwards trade unionism has been on the defensive, the various disputes assuming the character of rear-guard actions. Where special conditions have favoured certain sections, these have succeeded in holding their ground, or even slightly improving it, but where the workers have ventured on an engagement with economic forces—especially in the disastrous coal stoppage of 1921—a costly defeat has invariably ensued.

There is no need to go deeper into recent industrial history in order to suggest the answer to the questions which we posed at the beginning of this article. The hard facts tabulated above may be recommended to Labour leaders, who, if they will face facts, will frankly tell their rank and file the lessons which they reveal, namely, that strikes do not pay, and that in the interests of the workers themselves they should be declared as a last resort, when the only alternative is something that is regarded as so intolerable that even a dangerous and costly demonstration is justifiable.

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**Notes of the Week.**

### Liberals and Their Leaders.

The conference of the National Liberal Federation at Weston-super-Mare, following the meeting of the Liberal Candidates’ Association at the end of last week, shows quite clearly that the rank and file are more concerned to maintain unity in the party than to enter into the merits of the dispute between Lord Oxford and Mr Lloyd George. The meeting of the candidates, which was notable for the complete collapse of the ‘possible alliance with Labour, approved a deputation to wait upon Lord Oxford to convey to him ‘the strong desire of this Association for restoring complete unity in the party under his leadership’; while the delegations offered, independently of all matters upon personal issues, which the overwhelming majority do not regard as involving vital questions of principle, is after all a very natural expression of the instinct of self-preservation in a party which, in spite of its small numbers in the House of Commons, still contains...
great deal of vitality. It is significant that several of the amendments from the constituences suggested that if Lord Oxford and Mr Lloyd George could not work together they should both retire and the party proceed to elect a new leader. These proceedings do not heal the breach or in any way change the situation, but they give time for a reconsideration of the position of the party. The reception being shared almost equally by imports and exports, the balance was not greatly affected. Value figures for May and the first five months of this year and last are compared below:—

MONTH OF MAY.

1925. 1926. Increase (+) or Decrease (—) in May, 1926.

Imports £ $ £%

Raw cotton 118,650 90,911 54,674 61.267 18.88 16.4

Flax, hemp, and jute 117 11 10 108 9.0

Beef 10,500 11,100 9,270 20.0 16

Bone 17 20 15 28 14

Iron and steel 322,003 283,176 246,363 14.0 15.7

Wood and lumber 899 899 899

Sugar 6,217 6,217

Copper 6,217 6,217

Coal 5,631 5,631

Chlorates 1,156 1,156

Iron and steel manufactures 4,650 4,650

Total machinery 4,480 4,480

Groceries 24 24

Total imports 25,463,163 27,902,001 2,438,838 9.2

Details as to value figures will be found in our commercial section on a later page. The tables presented below are devoted to quantity figures and compare figures of some leading imports and exports in May and the five months of 1925 and 1926:—

Some Leading Imports (Quantities omitted).

The Wheat Position. — The May issue of the " Wheat Studies " of the Food Research Institute, Stanford University, California, is a thoughtful and comprehensive study by Joseph S. Davis of the world’s wheat trade during the first part of 1926. During this period the most important market factor was the prevailing uncertainty regarding the Argentine crop, which showed a decline from the official forecast made in November, and very much below the expectations of the trade at that date. In quality also the crop was disappointing. The Russian estimates of a " bumper " harvest had not considerably reduced, but for this event the market was well prepared in advance. German crop figures, on the other hand, were raised, and various trade reports that European crops were over-estimated were not confirmed. Despite the reductions mentioned, world crops in 1925-26 were the largest since 1915 if Russia be included, or, excluding that country, the largest except for 1923. Surpluses in the Argentine were not large enough to justify an extension of the trade curtailment to total shipments, the United States was not in a position to export on a large scale, and while Australia shipped promptly from her small surplus of excellent wheat, Argentina shipped slowly from her moderate supply of low-quality wheat. Demand from European importers, however, was weaker than usual, owing to the abundant crops harvested on the Continent last year, and though numerous lightings affecting the international position existed, import requirements were fulfilled with decreasing difficulty, and in the first quarter of the year the price trend was generally downward. In
some respects, however, price relations have been quite abnormal. Cash wheat has often been at a premium over Liverpool prices, whereas they are normally much below. Prices in Continental European countries have varied greatly, and by no means closely, with the international level, as a result of quality differences, as a surplus or a shortage of supply, or variations in rate of marketing, and the operation of tariff duties. Mr Davis gives reasons for his belief that the tightness of the international position has been exaggerated, and that with trade continuing fairly light for the remainder of the present season, declining rather than advancing prices may be expected, provided no untoward development takes place with regard to growing crops of winter wheat. Events up to the present have not entirely borne out these contentions, but much will depend on the nature of crop reports from Canada and the United States during the next few weeks.

Employment in May.—The returns for May show that employment was seriously affected in the early part of the month by the general strike, and subsequently by the continued stoppage in the mines, resulting in a shortage of fuel. According to the Ministry of Labour Gazette, among the 11.9 million workpeople insured under the Unemployment-Insurance Acts of Great Britain and Northern Ireland, the percentage unemployed at May 24th was 14.5.* This compares with 9.2 per cent. at April 26th, and 10.9 per cent. a year ago. The total number of registered unemployed increased from 1,034,000 at April 26th, and 1,253,000 at May 25, 1925. Among the members of trade unions the percentage unemployed was 15.2* at the end of May, as against 10.0 per cent. at the end of April and 10.1 per cent. a year ago. The following table gives the monthly movements in trade union figures for some years past:—

<table>
<thead>
<tr>
<th>Month</th>
<th>1913</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
<th>1925</th>
<th>1926</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>22</td>
<td>20</td>
<td>19</td>
<td>19</td>
<td>17</td>
<td>18</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>February</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>March</td>
<td>18</td>
<td>17</td>
<td>16</td>
<td>16</td>
<td>15</td>
<td>15</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>April</td>
<td>15</td>
<td>14</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>May</td>
<td>14</td>
<td>14</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>June</td>
<td>13</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
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* Excluding workpeople in the coal-mining industry.

Cost of Living.—The index number of the Ministry of Labour shows a slight rise in the cost of living for May. On June 1st the index stood at 68 per cent. above the level of July, 1914. This compares with 67 per cent. a year ago. The total number of registered unemployed was 15.2 at the end of May, as against 10.0 per cent. at the end of April and 10.1 per cent. a year ago. The following table gives the monthly movements in trade union figures for some years past:—

<table>
<thead>
<tr>
<th>Month</th>
<th>1913</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
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<td>October</td>
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</table>
London Transport During the Strike.—Replying to a Parliamentary question by Mr. Lamb, the Minister of Transport furnished this week a number of interesting details regarding the extent to which various London transport organisations were able to function during the period of the general strike. Out of a total of 2,404 omnibuses normally running only 308 took the roads on May 4th, the first day of the stoppage, but by May 12th, when the movement was called off, had risen to 1,172, and by May 14th, the last day before the resumption of normal services, to 1,384, or roughly one-third of the pre-strike number. The electric railways had much the same experience as the omnibuses, 315 train-units normally in operation on week-days, on May 4th reduced to just over one-third of the first day of the strike (nine on the Metropolitan and six on the Central London). By May 12th all the Tubes were operating and on May 14th the total had reached 116—again about one-third of the pre-strike number. The tramways were less favourably situated. Out of 2,260 cars normally operated on week-days, only 94 had been in service by May 4th. None of the municipally-owned systems was reopened before the calling-off of the strike, but the L.C.C. and West Ham authorities were noteworthy for the comparative celerity with which their services were resumed after that event.

Underground Railway Capital.—The scheme of capital reorganisation of the Underground Electric Railways Company of London, of which the chairman, Lord Ashfield, has frequently spoken, was made known on Thursday. Under the simplification are the keynotes of the plan. Briefly, it is proposed to consolidate the existing capital of 500,000 £10 ordinary shares and 1,198,980 fully-paid "A" 1s ordinary shares into 5,068,878 fully-paid £1 ordinary shares. This involves the capitalisation of £8,929 from the profit and loss credit balance to round off odd holdings. The new £1 ordinary shares are to be offered to the holders of the 5,000,000 contingent certificates at the rate of one £10 ordinary share for each existing "A" share. It is expected that one obvious plan for removing this cause of unfavourable comment by the public, and might cause great harm to the company, the directors state that, in their judgment, it is necessary that some adjustment should be made between the two classes of shareholders within the limits between the £10 ordinary shares and the "A" ordinary shares. The scheme will cancel the contingent certificates, and thus consolidate the two classes of interest. Out of the £10 ordinary shareholders in the undertaking the interests of the shareholders, thereby eliminating a charge, even though it may be a remote one, upon the future profits. The basis adopted for the exchange of new £1 ordinary shares for contingent certificates is also that of the market value of the certificates relatively to that of the existing shares. Hitherto, the company has been unable to earn a reasonable return upon the capital employed, but with the approval of this scheme of reorganisation it looks as though the ordinary capital may receive its first dividend in the not far distant future.

The Trade Facilities Acts.—In his Budget statement, Mr Churchill indicated that the Government had decided that the Trade Facilities Acts, 1921-25, would not be renewed. This decision is presumably recognition of the criticism of the Acts from practically all parts of the House, although for very different reasons. The export credits scheme, which is on a separate basis of premium to cover the risk involved, the Acts have guaranteed works of capital expenditure at home and abroad to the extent of more than £62 millions net. The guarantee applied to the capital which they raised in the open market for such work, and was always subject to the fundamental condition that the scheme provided employment in Great Britain. Some time ago the present Government extended the amount available for guarantee to £75 millions, and probably at present about £50 millions are actually out. Over the past five years the losses, in the form of calls on the guarantee, have not exceeded £10,000 to £20,000, so that they have been infinitesimal compared with the total amount guaranteed. The decision not to renew the Acts, means, of course, that after the date of expiry less than a year hence no further undertakings will be guaranteed. But many of the guarantees which have been given cover considerable periods, like 20 and 30 years; the majority are for shorter periods. During their lifetime they will form a contingent liability for the Exchequer. So careful has been the work of the advisory committee, however, that it is believed there will be other than the smallest call on the guarantee. While there is no general demand for the continuance of the Acts in their present form, numerous members, particularly on the Government side of the House, are pressing that they should be continued for schemes of Imperial development. The Government are very unlikely to yield to this request. In the 1924 Act there was included a provision, based on a recommendation of the Imperial Economic Conference, under which the British Government gave, in the form of gift, three-quarters of the interest on sums raised by the Colonies for works of public character likely to lead to demand for goods (and so to provide employment) in this country. That gift was limited to £1 million in any one year, and to £5 millions in all. Some disappointment has been expressed with the manner in which it has been utilised, and with the absence of reciprocal advantages, notably in the readership of emigrants from this country, which it was thought it might provoke. Attention is also directed to substantial financial and kindred provision in other spheres which in practice Great Britain is making for the Dominions at the present time. In these circumstances it is felt that it might be well for the continuance of the Trade Facilities Acts as applied to Dominion and Colonial schemes; and it is understood that the Government intends to take that view of the suggestion.
Share Pedlars and Their Victims.—A Stock Exchange correspondent writes:—The Report of the Committee appointed by the London Stock Exchange to consider what amendments to the Standing Orders are desirable in the Companies Acts raises important points for investors. Some of the proposals will meet at once with the approval of those people who know what has been going on for some years past, for the practice of pretending to offer the public money-making investments is becoming an ever-increasing menace to the small investor. If it were practicable the circulation of the Committee's Report amongst the class of investors most likely to be cheated out of their money by these share pedlars would probably form a better protection than legislation itself, but the difficulty is for the counsellors of caution to reach those people which can be made to look as attractive as they are frequently rotten.

A small motor-car is hired; a couple of glib and well-dressed men are dispatched, and, frequently without warning, the shareholder is visited by the car and its occupants, the latter being armed with some leaflet containing a share to which the missionaries want to sell. Sometimes these self-invited guests are received with generous hospitality. They are, in any case, difficult to shake off if they see that there is any hope of action had it not been for the multitude of cases which have been brought to light by those who happen to have been amazed at the ease with which English and Austrian Bank, Prague, and the Croatian Discount Bank, Zagreb, will not be affected in any way by this arrangement, but reciprocal banking arrangements are made covering not only the two banks themselves, but also their subsidiaries and affiliations. It is the policy of the Anglo-Austrian Bank to operate in the different countries of Central Europe through local banks in which it has a holding of shares rather than through direct branches of its own.

The Anglo-Austrian Bank.—It was announced on Monday that an agreement has been concluded between the Anglo-Austrian Bank, Limited, and the Oesterreichische Creditanstalt fuer Handel und Gewerbe of Vienna and Prague, and the Croatian Discount Bank, Zagreb, will not be affected in any way by this arrangement, but reciprocal banking arrangements are made covering not only the two banks themselves, but also their subsidiaries and affiliations. It is the policy of the Anglo-Austrian Bank to operate in the different countries of Central Europe through local banks in which it has a holding of shares rather than through direct branches of its own.

Shell Transport and Trading Company.—The directors of the Shell Transport and Trading Company, in view of the fact that from their colleagues of the Royal Dutch, make no comment upon the results of the past year's trading.

Net profits were slightly higher at £4,816,911 in the previous year. The following table shows the appropriations of net profits over the last four years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital (end</th>
<th>£</th>
<th>Profit and Loss Account</th>
<th>£</th>
<th>Balance</th>
<th>£</th>
<th>Carried forward</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>26,401,644</td>
<td>2,029,056</td>
<td>2,069,596</td>
<td>2,033,172</td>
<td>2,029,056</td>
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<tr>
<td>1923</td>
<td>26,401,644</td>
<td>2,029,056</td>
<td>2,069,596</td>
<td>2,033,172</td>
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<td>2,033,172</td>
<td>2,029,056</td>
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<tr>
<td>1925</td>
<td>26,401,644</td>
<td>2,029,056</td>
<td>2,069,596</td>
<td>2,033,172</td>
<td>2,029,056</td>
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Minimum Cotton Yarn Prices.—Our Manchester correspondent writes:—About three years ago the Federation of Makers of Spinning Mills' Associations attempted to establish minimum prices for American cotton yarns, but the scheme did not receive adequate support, and it had to be abandoned. For several weeks a committee of the federation has been considering this question, and proposals are now being put forward on a different basis. The members have received a long circular describing the new scheme, and a ballot on the suggestion is being taken, the voting papers having to be returned not later than the 25th instant. The federation has put forward some figures relating to the cost of production, but so far no figures of actual prices have been issued. For the purpose of the scheme the Federation has assumed a new mule mill of 100,000 spindles, and a new ring mill of 500,000 spindles, and financed on lines of the minimum requirements. On these figures costs of production have been calculated for a range of seven standard counts of American mule yarns, and three of ring-spun yarns. The costings have been based on figures of production. The federation is of opinion that the scheme's chances of success will be jeopardised if at its inception even bare cost prices, which under present conditions are substantially above prevailing prices, were adopted, asking the members to give an undertaking not to sell at less than the basic prices to be published later, the federation say that this can only become binding in the event of a practically unanimous majority of the firms affected being agreeable. In the Manchester market some doubt is expressed as to whether the scheme can be made successful, but everything depends upon the support given by individual spinners.

Minimum Cotton Yarn Prices.—Our Manchester correspondent writes:—About three years ago the Federation of Makers of Spinning Mills' Associations attempted to establish minimum prices for American cotton yarns, but the scheme did not receive adequate support, and it had to be abandoned. For several weeks a committee of the federation has been considering this question, and proposals are now being put forward on a different basis. The members have received a long circular describing the new scheme, and a ballot on the suggestion is being taken,
June 19, 1926.

THE ECONOMIST.

1195

as showed as strong and liquid a position as is usual with the Shell group. The reserve remains at £5,000,000. There was a surplus of current assets over current liabilities of £12,074,913. Gilt-edged investments and debentures alone exceed £8,000,000.

Royal Dutch Petroleum.—The report of the Royal Dutch Petroleum Company, which is always of the nature of a political document, refers to the difficulties of trading last year which a world-wide oil combination had to meet. Production was hampered in Mexico and Roumania, where nationalisation and the nationalisation of the subsidiary was held to endanger the security of foreign capital. There was a serious falling off in the consumption of oil products in the East on account of the very low price of oil. The carrying capacity of the tanker fleet has been brought up to 1,600,000 tons. But it is rather remarkable that in the last three years the crude oil production of the Royal Dutch-SHELL group has been declining. In 1921 the Dutch East Indian fields accounted for 35 per cent. of the total output of the group, but last year their proportion had declined to 23 per cent., or 28 per cent. if we include Sarawak as within that region of supply. The United States has been taking the place of the Dutch East Indies. Only 19 per cent. of the total Royal Dutch-SHELL production was drawn from American lands. The amount invested in the sales-shops stands at £4,070,600, representing a large part of which occurs under the head of buildings and sites. The amount invested in the fur trade figures at £2,473,700, the premium on the recent issue to shareholders having added £1,250,000. The ordinary shares are quoted at 5½.

Bleachers' Association.—Taking all the factors into account the Bleachers' Association, Limited, can be held to have done very well during the year ended March 31st last totalled 162,465 acres, at an average of £150,000, or £10 11s per acre, as compared with only 86,979 acres for £190,800, an average of £2 15s 4d per acre, for the preceding twelve months. Sales of town lots were £11,600, compared with £16,300 for the previous year. From the balance to the credit of land account there has been deducted the debit balance from last year of £3,300, leaving a credit balance of £5,600. The preference dividend absorbs £18,000, and other dividends amounting to £2,468 are provided for. At the present time trading is maintained at 20 per cent., requiring £2,000,000. Interest on the new issue absorbs £18,000, and Dominion income-tax refund requires £16,025. This leaves £102,200 to be carried forward against deficits which were brought in. Out of the balance at the credit of land account a dividend of 3½ per cent., free of income-tax, is paid, leaving £500 to the credit of the land account. This is the first distribution in respect of land at an average of 2½ per cent. was paid for 1922-23. The report mentions that the company's collection of furs showed an increase in total of over 10 per cent., but prices fell to about the same extent. "The results of the trade were, therefore, somewhat disappointing." It is stated that the company's business in the sales-shops continues to expand and that rapid progress has been made with the programme of construction referred to at the last general meeting, a portion of the new building at Vancouver having been occupied in March. On January 31, 1925, the unsold lands amounted to 2,872,496 acres, against 2,955,000 acres in the possession of the company amounted to 2,772,700 acres. During the year 163,965 acres were sold, 123,791 acres reverted to the company under cancelled sales, and 40,174 acres were sold for £1,523,700. The amount invested in the fur trade figures at £2,473,700, the premium on the recent issue to shareholders having added £1,250,000. The ordinary shares are quoted at 5½.

Hudson's Bay Profit.—Thanks partly to the very much improved figures of land sales, the results for the year ended May 31st, 1925, were much higher than in 1924. Profits from trading, however, were also substantially higher at £38,800, compared with £21,100, and after deducting the balance of profit and loss account is £350,700, against £332,200 a year ago. The following table summarises results for a number of years past:—

<table>
<thead>
<tr>
<th>Year Ending May 31st</th>
<th>Net Trading Profit</th>
<th>Fur and Trading Profit</th>
<th>Total Net Profit</th>
<th>Ordinary Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>£17,405</td>
<td>£22,505</td>
<td>£23,810</td>
<td>£3,750</td>
</tr>
<tr>
<td>1922</td>
<td>£24,045</td>
<td>£29,066</td>
<td>£32,807</td>
<td>£4,000</td>
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<td>1923</td>
<td>£58,906</td>
<td>£68,324</td>
<td>£88,000</td>
<td>£5,000</td>
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<tr>
<td>1924</td>
<td>£6,097</td>
<td>£30,641</td>
<td>£100,755</td>
<td>£5,000</td>
</tr>
<tr>
<td>1925</td>
<td>£1,375</td>
<td>£36,841</td>
<td>£118,800</td>
<td>£5,000</td>
</tr>
<tr>
<td>1926</td>
<td>£156,101</td>
<td>£1,394,822</td>
<td>£1,550,923</td>
<td>£1,303,600</td>
</tr>
<tr>
<td>1927</td>
<td>£63,887</td>
<td>£650,468</td>
<td>£714,355</td>
<td>£502,055</td>
</tr>
<tr>
<td>1928</td>
<td>£1,340</td>
<td>£328,440</td>
<td>£349,780</td>
<td>£325,194</td>
</tr>
<tr>
<td>1929</td>
<td>£68,787</td>
<td>£305,665</td>
<td>£374,452</td>
<td>£319,442</td>
</tr>
</tbody>
</table>

Farm land sales for the twelve months ended January 31st last totalled 163,965 acres, at an average of £150,000, or £10 11s per acre, as compared with only 86,979 acres for £190,800, an average of £2 15s 4d per acre, for the preceding twelve months. Sales of town lots were £11,600, compared with £16,300 for the previous year. From the balance to the credit of land account there has been deducted the debit balance from last year of £3,300, leaving a credit balance of £5,600. The preference dividend absorbs £18,000, and other dividends amounting to £2,468 are provided for. At the present time trading is maintained at 20 per cent., requiring £2,000,000. Interest on the new issue absorbs £18,000, and Dominion income-tax refund requires £16,025. This leaves £102,200 to be carried forward against deficits which were brought in. Out of the balance at the credit of land account a dividend of 3½ per cent., free of income-tax, is paid, leaving £500 to the credit of the land account. This is the first distribution in respect of land at an average of 2½ per cent. was paid for 1922-23. The report mentions that the company's collection of furs showed an increase in total of over 10 per cent., but prices fell to about the same extent. "The results of the trade were, therefore, somewhat disappointing." It is stated that the company's business in the sales-shops continues to expand and that rapid progress has been made with the programme of construction referred to at the last general meeting, a portion of the new building at Vancouver having been occupied in March. On January 31, 1925, the unsold lands amounted to 2,872,496 acres, against 2,955,000 acres in the possession of the company amounted to 2,772,700 acres. During the year 163,965 acres were sold, 123,791 acres reverted to the company under cancelled sales, and 40,174 acres were sold for £1,523,700. The amount invested in the fur trade figures at £2,473,700, the premium on the recent issue to shareholders having added £1,250,000. The ordinary shares are quoted at 5½.

Bleachers' Association.—Taking all the factors into account the Bleachers' Association, Limited, can be held to have done very well during the year ended March 31st last in earning a trading profit of £1,066,221, compared with £1,147,924 in 1924-25, and securing a net profit of £764,971, against £851,588 a year previously. Actually, as the directors point out, "the expenses prior to denture stock interest and preference share dividend, are equivalent to 0·28 per cent. on the capital employed; in 1924-25 the percentage was 0·39."
A record of results for a number of years past is appended:

<table>
<thead>
<tr>
<th>Year Ending</th>
<th>Trading Profits</th>
<th>Net Profits</th>
<th>Ord. Dividend</th>
<th>To Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>1907</td>
<td>£673,588</td>
<td>£236,418</td>
<td>£123,466</td>
<td>91,586</td>
</tr>
<tr>
<td>1908</td>
<td>£634,216</td>
<td>£226,296</td>
<td>£123,466</td>
<td>68,613</td>
</tr>
<tr>
<td>1909</td>
<td>£675,183</td>
<td>£246,481</td>
<td>£147,532</td>
<td>100,750</td>
</tr>
<tr>
<td>1910</td>
<td>£613,186</td>
<td>£231,681</td>
<td>£144,486</td>
<td>78,295</td>
</tr>
<tr>
<td>1911</td>
<td>£677,799</td>
<td>£243,907</td>
<td>£136,532</td>
<td>107,348</td>
</tr>
<tr>
<td>1912</td>
<td>£624,576</td>
<td>£236,296</td>
<td>£133,466</td>
<td>107,859</td>
</tr>
<tr>
<td>1913</td>
<td>£642,476</td>
<td>£238,418</td>
<td>£144,466</td>
<td>94,952</td>
</tr>
<tr>
<td>1914</td>
<td>£692,799</td>
<td>£256,418</td>
<td>£147,466</td>
<td>109,042</td>
</tr>
<tr>
<td>1915</td>
<td>£682,266</td>
<td>£248,418</td>
<td>£141,466</td>
<td>107,052</td>
</tr>
<tr>
<td>1916</td>
<td>£750,266</td>
<td>£258,418</td>
<td>£141,466</td>
<td>117,226</td>
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<tr>
<td>1917</td>
<td>£650,266</td>
<td>£248,418</td>
<td>£141,466</td>
<td>107,052</td>
</tr>
<tr>
<td>1918</td>
<td>£715,866</td>
<td>£258,418</td>
<td>£141,466</td>
<td>117,226</td>
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</tbody>
</table>

The preference dividend of 6 per cent. absorbs the sum as a year ago at £111,951, while the ordinary proprietors once more receive a return of 7½ per cent. No allocation is made to reserves, but £250,000 has been written of the item of "holdings in and advances to associated undertakings." The money required for this purpose was obtained by the elimination of the reserve for fluctuation in exchanges and for taxation, amounting to £225,000. This was rendered possible by the reduction of the company's liability for taxation to December 31, 1925, having been approximately ascertained, while the Argentine exchange having become more stabilised during the past year, the board has decided to reduce the Argentine exchange value. The holding of "other investments" has gone up from £186,915 to £254,445, while the cash item has decreased from £1,149,395 to £84,650. Some trades stand much the same as in 1924, but creditors have advanced from £157,234 to £171,283. The depreciation account stands at £1,414,410, against £1,253,745.

The available balance remaining after including the sum of £185,130 brought forward, works out at £209,997, in contrast to £285,125. The directors, however, again place nothing to reserves (which figure at £655,000, but the ordinary dividend is kept at the former rate of 10 per cent., on which the basis yields £5 14s 3d per cent. The sum remaining to be carried forward to next year's accounts is £159,947. Sundy debtors are approximately £20,000 higher, but creditors have declined from £47,527 to £46,101, although the amount owing to bankers has jumped from £34,182 to £51,178. The directors again pass no comment on the result of operations.

Forest Land.—In their annual report for the twelve months to December 31 last the directors of the Forestal Land, Timber and Railways Company, Limited, state that "in spite of the depressed condition of the leather industry throughout the world, the demand for the company's products has kept pace with increased production, generally speaking, been on a slightly higher level." As will be seen from the following table, this permitted of an increase in net profits from £587,000 to £290,333:

<table>
<thead>
<tr>
<th>Year</th>
<th>Profits</th>
<th>To reserves</th>
<th>To ordinary shareholders</th>
<th>To special reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>1915</td>
<td>£180,000</td>
<td>£100,000</td>
<td>£80,000</td>
<td>£100,000</td>
</tr>
<tr>
<td>1916</td>
<td>£182,000</td>
<td>£100,000</td>
<td>£82,000</td>
<td>£100,000</td>
</tr>
<tr>
<td>1917</td>
<td>£184,000</td>
<td>£100,000</td>
<td>£84,000</td>
<td>£100,000</td>
</tr>
<tr>
<td>1918</td>
<td>£186,000</td>
<td>£100,000</td>
<td>£86,000</td>
<td>£100,000</td>
</tr>
</tbody>
</table>

On the present occasion the payment to the ordinary shareholders is of 2½ per cent., compared with 2½ per cent. a year ago. Since then, however, £1,422,652 of the reserve has been capitalised and distributed among the shareholders, on the basis of three fully paid new shares for every five held. These new shares rank for dividend as from April 1, 1925. As a result of this increase in the capital, therefore, the reduced dividend payment absorbs the same as in the preceding twelve months, for, if the share bonus be reckoned as part of the dividend, the total payment to the ordinary shareholders works out at the previous rate of 20 per cent. With this year's assumption that £245,752 is to reserve, the total provision under this heading (excluding the depreciation fund of £1,820,000) now amounts to £7,522,854, in addition to which there is a dividend equalisation reserve of £968,300, investments contingency fund of £50,000. Having regard to the uncertainty of the position in the textile industry, the only reason which can be assigned to the directors' generosity to the shareholders is that they hope for better times to come, although, if the assumption is correct, they make no reference to the matter in their report.

Howard and Bullough.—Shareholders in Howard and Bullough will be pleased to learn from the accounts just issued that a small improvement occurred in the position of their undertaking during the year ended May 31st last. The gross profits amounted to £1,452,877, compared with £1,430,877 a year ago, whereas the net profits, total provision for reserves (which figure at £14,877), against £14,130. As will be seen from the following table, however, there is still a long way to go before the prosperity of the years 1921-22 and 1922-23 is regained—

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profits</th>
<th>Deb. Dividend</th>
<th>Net Profits</th>
<th>Brought forward</th>
<th>Available balance</th>
<th>Reserve, etc.</th>
<th>Carried forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>1915</td>
<td>£1,452,877</td>
<td>£139,313</td>
<td>£1,313,564</td>
<td>£250,364</td>
<td>£143,575</td>
<td>£4,945</td>
<td>£200,979</td>
</tr>
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<td>£139,313</td>
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<td>£250,364</td>
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Lake View Investment Trust.—Although no increase was made in the dividend for the year ended March 31st last, the accounts show a profit substantially exceeding that of the preceding period—£86,000, as against £65,600. Thus the money raised on debenture issue of £250,000 has been profitably employed. The directors have applied £13,800 in the extinction of the expenses connected with the said debenture issue of £250,000 made in June, 1925. As a result of this, £10,000 is placed to reserve. The latter has been declared for taxation purposes, raising the total to £300,000. On the present occasion the usual schedule of investments is supplemented by a classification of the holdings, which number 356, valued in value at the £1,171,800 at which they are entered in the balance.
net. One of the largest individual interests is 100,000 shares in the Burma Corporation. On the basis of recent dividends the shares yield about 6 per cent., and with the possibility of some increase in the not very distant future.

Siamese Tin.—Last year’s profit of £120,300 falls slightly short of the 1924 total. The allocation to reserve is, however, cut down by £10,000 to £30,000, and thus the dividend total can be raised by 5 per cent. to 60 per cent. On this basis the shares yield about 1½ per cent. The financial position is strong, the investments including £10,000 Treatment on Gold. Thus the company should experience no difficulty in getting through its programme of dredge construction without further serious calls upon revenue. As regards the appliances at present in operation on the Ngwe properties, the manager advises that—provided the price of tin remains anywhere near its present level—Nos. 2 and 3 dredges would each have about six years, and No. 1 about five years’ work. As regards the appliances in course of erection, the one at Kopah should start by this time; that at Peak is not expected to be running until towards the close of the year. Thereafter—allowing that tributes will not bring in as much as before—the income of the current year should at least be less than that of 1925.

Transvaal Gold Output.—The output of gold of the mines of the Transvaal during the month of May, 1926, amounted to 849,214 ounces of fine gold, as against 849,343 ounces in April, 1926. The output for the month of May, 1925, amounted to 813,249 ounces of fine gold. The following table shows the monthly output for the past seven years:

<table>
<thead>
<tr>
<th>Year</th>
<th>May 1925</th>
<th>May 1926</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine</td>
<td>813,249</td>
<td>849,214</td>
</tr>
<tr>
<td>Fine</td>
<td>813,249</td>
<td>849,214</td>
</tr>
<tr>
<td>Fine</td>
<td>813,249</td>
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<td>849,214</td>
</tr>
<tr>
<td>Fine</td>
<td>813,249</td>
<td>849,214</td>
</tr>
</tbody>
</table>

The following table shows the number of natives employed at the gold and coal mines; but there was a further decline in the number employed at the diamond mines.

Brazinia.—The 1925 report of this company—a subsidiary of the Siamese, which holds a block of shares—is of especial interest as embodying the declaration of a maiden dividend. Last year’s results scored an all-round improvement over those of 1924—a 10 per cent. increase in ground worked, a 17½ per cent. increase in ore won, and a 34 per cent. increase in working profits. Of the latter, about one-fourth was due to the appreciation in the price of gold, which amounted to £2.46 per fine ounce; the remainder was due to the appreciation on plant, &c., the net profit figures at £54,900. The dividend—10 per cent.—will absorb £5,400, leaving a further £5,000 written off, leaving £2,700 to be carried forward, as against £1,000 carried forward last year. It is not expected that Brazil has since notified the Secretariat of its resignation from the League, giving the necessary two years’ notice provided for in the Covenant. This notice of resignation from the League, as distinct from the Council, comes a little earlier than the statement of the Brazilian representative on the Council led one to suppose; but it does not make much change in the situation, and Brazil will have two years to reflect before her resignation takes effect.

In addition to the long declaration made by the Brazilian Government to the Secretariat, the Brazilian Government also communicated to the Witwatersrand Native Labour Association and Contractors:

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine</td>
<td>88,048</td>
<td>83,433</td>
<td>81,726</td>
<td>83,433</td>
<td>81,726</td>
<td>81,726</td>
<td>81,726</td>
<td>81,726</td>
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<tr>
<td>Fine</td>
<td>88,048</td>
<td>83,433</td>
<td>81,726</td>
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<td>81,726</td>
<td>81,726</td>
<td>81,726</td>
<td>81,726</td>
</tr>
</tbody>
</table>

It will be noted that there was a slight increase in the number of natives employed at the gold and coal mines, but there was a further decline in the number employed at the diamond mines.

The Eight Industries Fair will be held at Malmö, Sweden, from August 2 to 8, 1926.

The First Grand Exhibition of Handicraft of the Blind will be held at Bush House, Strand, W.C., from June 21st to 30th. Admission free.

Chelsea Correspondence.

LEAGUE OF NATIONS.—COUNCIL MEMBERSHIP—BRAZIL RETIRES—AUSTRIA AND HUNGARY—BULGARIAN LOAN PROJECT.

(FROM OUR CORRESPONDENT.)

GENEVA, June 15.

Your comments last week upon the removal of the remaining obstacles to the admission of Brazil to the Council of the League next September represent precisely the general attitude which prevailed in Geneva. There is, in fact, little to add to it except that Brazil has since notified the Secretariat of its resignation from the League, giving the necessary two years’ notice provided for in the Covenant.

This notice of resignation from the League, as distinct from the Council, comes a little earlier than the statement of the Brazilian representative on the Council led one to suppose, but it does not make much change in the situation, and Brazil will have two years to reflect before her resignation takes effect.

In addition to the long declaration made by the Brazilian delegate to the Council, the Brazilian Government also communicated to the Witwatersrand Native Labour Association and Contractors that:

It puts on Sir Austen Chamberlain the blame for the failure to take "the great step forward which the Geneva Protocol would have represented in international relations," and, though it welcomes the separate solution for Europe's own difficulties which was found at Locarno, it asks why any agreements concluded at the same time were not made public. It pretends that it was only at the special Assembly that the theory of permanent membership was evolved, "thus constituting a frontal attack on the pacific aims of the League, since the League is a universal institution whose true purpose is to make justice prevail in international relations through respect for law and not through subservience to the stronger Powers, whose arrogance it is destined to curb."

The League, it says, by abandoning the American ideal which created it as an institution to prepare the future, is being converted into an institution whose essential object seems to be to perpetuate the past. In these circumstances, according to Brazil, the League would resemble the council of the Holy Alliance and be under the dominance of force. It sums up the result of the whole controversy—surely with Brazil's tongue in her cheek—as "tantamount to the admission that a stubborn will is more powerful in the League than the constitutional law by which the League is governed."

All this special pleading loses sight of the fact that, whatever sinister designs or claims as strong as Brazil's for pure consciences, has quite definitely indicated its opposition to the extension...
of the permanent seats on the Council beyond that accorded to Germany. Perhaps M. Mello Franco's threc- repeated effort to escape from the Council Chamber during the discussion which followed his more normal and mild mannerisms - which was due to a certain embarrassment - was in the reflection that, while regrets and compliments were being showered upon him, the other lesson administered by Brazil to the wiccked States represented at the same table was at the moment under the Secretary-General's eyes.

Apart from a number of other matters, such as Sir Austen Chamberlain's announcement of the agreement signed with Turkey, the possible inclusion of Scialoja, the Italian representative, by the substantial designe d with Turkey (made possible, according to M. Austen Chamberlain's announcement of the agreement made in arbitration agreements and security pacts, the most important group of questions before the Council covered financial reconstruction schemes in Austria and Hungary and the request of the Bulgarian Government for a £5,000,000 loan towards the establishment of refugees.

A decisive stage was reached both in the case of Aus tria and of Hungary by the resolution to terminate the permanent posts of the two Commissioners-General on June 30th next. On Austria the Financial Committee was able to inform the Council that the Budget for over a year had been in equilibrium, and that the currency for over three years had been at par. Scialoja, the Italian representative, reminded the Council of the anxiety with which the scheme was launched, in face of the almost desperate circumstances of Austria, and the country's own efforts may be measured by the fact that over 60,000 officials have been dismissed in the course of the administrative reforms required of her. In terminating the office of the Commissioner-General there was a general distribution of congratulations.

On the other hand, the decision to terminate the Commissioner-General's office in Hungary, took place in an altogether frigid atmosphere on account of the franc forgeries. A strong attempt was made to retain the Commissioner-General's control on the basis that the forgeries affect the financial position of the country, but the facts were too strong to prevent the Financial Committee from accepting its advice that the franc forgeries, entirely de plorable as they were, did not affect Hungary's financial position. The Financial Committee based its decisions on financial facts, and not on politics, and it is important that attention should be drawn to the refusal either of the Committee or of the Council, reluctant though some of the members of the latter were, to be governed by political considerations. Hungary fulfilled her undertakings, and had a right to expect the League to do the same. The Budget showed a surplus at the close of the first financial year of reconstruction, and the balance of accounts for the first financial year showed a surplus of 390 million gold crowns. The current financial year (first eleven months) showed a surplus of nearly 60 million gold crowns. Of the reconstruction loan only 25 per cent. has been used for meeting Budget deficits, and after allowance for 40 per cent., which has been authorised for productive investment in the present and forthcoming financial years, only 35 per cent. remains unallocated. Currency is now on a gold basis, the re serves and the general position of the National Bank are entirely satisfactory, and the present cover in gold and foreign exchange to 47 per cent., still remains sufficient to cover with the minimum of 20 per cent. required in the statutes. The number of reductions already made in official posts is about 25,000, which exceeds by 10,000 the number specified in the requirements of the original programme. Count Bethlen asked that the balance of the loan, which amounts to about 82 million gold crowns, should be allotted to productive investment, but any decision on this matter has been left over, probably until September. On the case of Hungary, for the control of assigned revenues, and the balance of the loan and for the method of communication between the Hungarian Government and the Co- mittte of Control on the departure of the Commissioner-General, through whom all communications have been passed.

With regard to the Bulgarian request for a relief settlement loan, there are about 350,000 persons who require settlement on the land, representing some 450,000 persons, including dependents. They are in serious distress; they are in a migratory state, they are a cause of friction with the local peasant population, and they gu rise also to frontier difficulties with neighbouring states. The Financial Committee, in its report to the Council, said that it was impressed with the great advantage which the settlement of these refugees would have in improving both internal and external relations, in adding the economic resources of the country, and improving its credit. For this purpose it considers a loan giving a six per cent. interest on the loan should be subject to the independent control of a committee of the League, and that the loan expenditure on plans approved by him. Certain regulations will probably have to take the form of the pre-war loans, and with the Reparation Committee, no suggestion is made for the modification of the scale of Reparation payments now in operation. The Committee thinks there would be revenues available to secure the loan by a first charge on specific revenues such as excises on salt, alcohol, and tobacco. The Committee considers that under the conditions which it lays down a loan should be practicable, and means while advises earlier advances in anticipation of the loan, based on the assumption that the same security as that which work may be started before the winter months. The Council declared its readiness to associate itself with the scheme, and recognising the importance of securing advances for the intermediate needs as the buying of seeds for sowing in the early autumn, authorised the President of the Council, on the recommendation of the Financial Committee, to take any necessary measures for this purpose. The system of control for control is to be considered by the next Council meeting.

UNITED STATES. — MARKET STRENGTH — STEEL COMMON — MONETARY BASE — INDUSTRIAL POSITION — COMMODITY PRICES — VIEWS OF THE FRANC.

(From our Correspondent.)


Continued strength in the share market has carried the indices of average prices slightly above the high level reached on previous rallies since the end of the March liquidation. Accordingly traders are on the qui vive to see whether the market has really burst out of its trading area and whether the public will finally be attracted to the bull market. The feature of the last few days of the rise has been exceptional and unusual strength in the common shares of the United States Steel Corporation. Steel common, which sold down to 117 during the March break, climbed by more than 132 today to about 132 today. The advance during the past week amounts to approximately 10 points. A movement of this importance in steel attracts much attention because of the speculative possibilities of its connections. The advance has brought out the usual crop of rumors ranging from guesses at changes in the management to reports of stock dividends or extra distributions. Now that several new foundation trusts have been made, Judge Gary has yet to show any inclination to relieve the reins of management, and while many are still sceptical the capitalising of the company's huge surplus to the benefit of the stockholders undoubtedly will be worked out some
time, that time does not seem to have arrived. What the substantial people who are identified with the Steel Corporation say is that the stock has been undervalued. The shares of many other industrial companies have advanced extraordinarily during the past year or two, which extraordinary asset value and earning worth, have sold almost xill pay off $333,000,000 in maturing short-term obligations, and will do this out of existing resources, including in this category, of course, the funds that will come to it account of income-tax payments. This is the first occurrence of this kind on a quarterly tax date since the end of the war. While the Government indicates its intention of no further financing of the conventional kind if future tax dates, it has decided that it does not need and will not in connection with this particular tax date, as the months immediately ahead. One is that the Treasury's position is extremely uncomfortable, and that the chances for further tax reduction are better than previously have been admitted. Another is that the market for existing Government and gilt-edged securities will be improved by the withdrawal of the Government certificates on June 15th. Still another is that the Treasury clearly expects a distinctly easy money market during the months immediately ahead. It is evidently believes that it can borrow at a greater advantage at one of the later tax dates than at this one. All these inferences seem justified. In any event, the Treasury's announcement has stimulated the market only on the market for fixed interest obligations, but on that for shares as well. The news came simultaneously with, and more than offset, the news from Iowa which showed the sleeping Brookfield had beaten the Conservaive Senator Cummings for the senatorial nomination on the Republican ticket.

Industrial news continues rather good. Pig-iron production durante May averaged 112,000 tons a day, and while this is slightly smaller than the average output during April, it compares with 94,000 tons in May of last year, and with 84,000 tons in May of 1924. Meanwhile the automobile industry operations are being curtailed, but this tendency is only in accord with what is to be expected at this season of the year. A few more motor manufacturers have announced price cuts, and there is more talk of the new models which are expected to appear during the months immediately ahead. In any event, the market for fixed interest obligations, but on that for shares as well. The news came simultaneously with, and more than offset, the news from Iowa which showed the sleeping Brookfield had beaten the Conservaive Senator Cummings for the senatorial nomination on the Republican ticket.

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The Economist, 1199

June 19, 1926.

THE ECONOMIST.

M. Raoul Perret, M. Briand's third Finance Minister during the past six months, has resigned. The departure has been caused by the collective resignation of the rest of the Government. The President of the Republic this morning once more began the task of seeking a politician competent to form a new Cabinet, and at the time of writing it is not possible to state what the result of his efforts will be. The indications are that M. Briand will once more succeed himself, but that on this occasion his new (and tenth) Cabinet will be more in the nature of a Ministry of National Defence than has been any one of its predecessors since the war. It was considered likely this morning that the new Government, under the pressure of a half-starved financial crisis, will include such widely different personalities as M. Herriot and M. Poincaré, and that very possibly the latter may be induced to accept the thorny post of Finance Minister. In the absence of any move it seems to be generally agreed that, in view of the disastrous renewed fall of the franc, the time has come for the rival leaders and political groups to cease all merely party warfare and to unite on a joint policy to save the country from financial ruin.

The next few days will show whether this expressed desire is really sincere. The declared circumstances of M. Péret's resignation appear to indicate that it is not. In an official communiqué issued after the Finance Minister's resignation it was stated that M. Péret had been led to relinquish his portfolio because he had not received "certain essential support on which the Govern-
ment had the right to count, the absence of which would not enable him efficaciously to fulfil his entire duty.'" This rather cryptic language is regarded by a large section of public opinion as meaning that the Bank of France persisted in its refusal to agree to a request that the gold reserve be mortgaged for the purpose of guaranteeing foreign credits, which latter it was desired to secure for the purpose of supporting the franc. Another interpretation is that the views expressed by the recently appointed committee of experts, whose duty it is to draw up a plan for placing the national finances on a sound basis and especially to devise means to stabilise the franc, proved unpalatable to the Finance Minister. This view it is asserted, insisted on treating the problem purely from the technical point of view, regardless of political doctrines—which indeed is the basis on which their committee was created. It must be understood, however, that both these "explanations" lack official confirmation, or denial, and are merely set forth here for what they may be worth.

A much more serious statement is one published by the Liberté in its leading article, the night before the Ministry resigned, to the effect that the Government, in order to meet demands for repayments made in connection with the maturity of Treasury bonds on May 20th, was compelled to find nearly 2,600 million francs, instead of between 600 and 800 millions, which has been unofficially stated to have been the sum required. This money was obtained, the Liberté states, by exercising a clause in the agreement with the Bank of France in regard to the Morgan Loan of $100,000,000, which gave the Government power to call on the Bank to pay into the Treasury "for each dollar definitely alienated... the difference between the rate of the dollar at par and the price of sale of the realisations effected." This announcement naturally caused a good deal of surprise and alarm, and an official denial of the statement is anxiously awaited.

The foreign trade returns for May, which were issued yesterday, show that last month, for the first time since July, 1925, the month's "visible" exchanges resulted in a favourable balance to this country. The excess of exports, certainly, was only 70,188,000f, and the total exchanges for the first five months of the year indicate a balance of imports over exports amounting to 2,182,014,000f (as compared with a surplus of exports amounting to 2,210,254,000f during the corresponding period of 1925); nevertheless, satisfaction is felt at the evidence of what appears to be a turn in the tide which shows, logically, to have a beneficial effect on the value of the franc. The influence of the exchange factor is strikingly shown in the fact that, while exports during the five months have increased by 3,955,062,000f, as compared with the corresponding period of 1925, imports were no less than 8,347,330,000f more. The tonnage returns for the first five months of the year, as compared with the corresponding period of 1925, are as follows:—

<table>
<thead>
<tr>
<th>Nature and Categories of Articles</th>
<th>Number of Categories</th>
<th>Import Value (in French Francs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Textiles</td>
<td>7</td>
<td>22,051,347,000</td>
</tr>
<tr>
<td>Manufactured goods</td>
<td>11</td>
<td>17,891,000</td>
</tr>
<tr>
<td>Meat foods</td>
<td>8</td>
<td>12,193,000</td>
</tr>
<tr>
<td>Sugar, coffee, cocoa</td>
<td>4</td>
<td>580,000</td>
</tr>
<tr>
<td>Raw materials</td>
<td>25</td>
<td>704,000</td>
</tr>
<tr>
<td>Minerals and metals</td>
<td>7</td>
<td>718,000</td>
</tr>
<tr>
<td>Various commodities</td>
<td>12</td>
<td>680,000</td>
</tr>
</tbody>
</table>

The rise of 57 points during the month in the figure for textiles indicates how severely the renewed fall in the franc has affected cotton and wool, and it is interesting to note that only about one hundred of this large expenditure by tourists, which really constitute a substantial mass of "invisible" exports, should also be taken into consideration.

The figure for wholesale prices, at the end of May, which has just been announced by the Statistique Générale, is returned as 702, indicating a rise of no less than 38 points as compared with that for April (464), the difference between 464 and 702 points above than above 54 points as against the figure for May, 1925. The details figures, based on 100 as representing wholesale prices in July, 1914 are as follows:—

<table>
<thead>
<tr>
<th>Nature and Categories of Articles</th>
<th>Number of Categories</th>
<th>Index Figures at End of Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>General index figure</td>
<td>45</td>
<td>645</td>
</tr>
<tr>
<td>Foodstuffs</td>
<td>20</td>
<td>537</td>
</tr>
<tr>
<td>Vegetable foods</td>
<td>8</td>
<td>539</td>
</tr>
<tr>
<td>Meat foods</td>
<td>4</td>
<td>580</td>
</tr>
<tr>
<td>Sugar, coffee, cocoa</td>
<td>25</td>
<td>740</td>
</tr>
<tr>
<td>Raw materials</td>
<td>7</td>
<td>718</td>
</tr>
<tr>
<td>Minerals and metals</td>
<td>12</td>
<td>680</td>
</tr>
<tr>
<td>Various commodities</td>
<td>12</td>
<td>696</td>
</tr>
</tbody>
</table>

The Matin, in an article based on estimates drawn up by the Office National du Tourisme, asserts that full-page advertisements in American newspapers on the part of Foreign tourists last year spent some 15,000,000,000f during the stay in this country. Curiously enough, contrary to what American Office National reports, the number of tourists from Great Britain (exclusive of the rest of the Empire), outnumbered American visitors by far more than three to one. The number of Americans who visited France last year, which is estimated as having spent 5,000,000,000f here, is said to be something like 759,000 visitors from Great Britain and Ireland'language, the various Channel ports (of whom from 10 per cent, 20 per cent. merely passed through on their way to Spain, Italy, or Spain Americans tourists are estimated as having spent 5,000,000,000f here, and were thus about as much. Sir Robert Horne asserted a few months ago that the value of British and American travel to France during the three summer months (and excluding the Riviera season) might be estimated at about £1,000,000,000. This estimate was based on the franc at 94, so that the total benefit to France may be estimated at £1,200,000,000.

The blame lies with speculators, who are reported to have voted to (largely speculative) transactions in wheat
written, sometimes written, and sometimes with the condition of pooling profits for uniform dividends, leaves the constituent companies independent in law; and it is losing its popularity owing to the conviction that real economy in production is best attained by the establishment of a single management. A similar alliance with the Steel Trust, the formal fusion of several companies into one is the more likely the same time, cartels or conventions embracing a whole or the greater part of an industry, with the mere aim of price or output regulation, daily become more numerous, and in many cases constitute a practical monopoly.

The Socialists have demanded the submission of a Governmental Bill creating an independent Cartels Office, to which would be attached an advisory board consisting of representatives of industry, agriculture, trade, and handwork, with the condition that in each group Capital and Labour should be equally represented. The pottery industry is almost entirely controlled by cartels or by big concerns. The Luther Cabinet strongly favoured complete fusions, as was shown by its measures of assistance towards the foundation of the Steel Trust. Director-General Voelger, of the Steel Trust, has declared in favour of the proposed International Steel Cartel, and it is understood that negotiations will be resumed in Paris on June 18th, and that one question to come up is the delivery of steel to British overseas dominions. No effective opposition to combinations is witnessed in this country; the Socialists, while championing consumer interests, seem to think that 'rationalisation,' a word here used to express collectively all kinds of measures for economy, would reduce unemployment and probably increase wages. Unemployment might immediately increase owing to the discharge of unnecessary labour, but competitive ability, and therefore the production of goods for export, might be expected to increase.

The Railways Corporation's return for its first business year, which was really a year of fifteen months—October 1, 1924, to December 31, 1925—shows satisfactory results:

<table>
<thead>
<tr>
<th></th>
<th>Jan.-April, 1926</th>
<th>Total for the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves for writing off of operation rights</td>
<td>150,000,000</td>
<td></td>
</tr>
<tr>
<td>Other outlay</td>
<td></td>
<td>117,415,338</td>
</tr>
<tr>
<td>Total earnings</td>
<td>1,300,577,030</td>
<td>1,300,577,030</td>
</tr>
<tr>
<td>Payments to employees and operation workmen</td>
<td>430,427,574</td>
<td></td>
</tr>
<tr>
<td>Wages of permanent workmen</td>
<td>329,737,696</td>
<td></td>
</tr>
<tr>
<td>Wages of workshop workmen</td>
<td>493,313,438</td>
<td></td>
</tr>
<tr>
<td>Pensions, &amp;c.</td>
<td>493,813,438</td>
<td>493,813,438</td>
</tr>
<tr>
<td>Other personal expenditure</td>
<td>3,014,310,194</td>
<td>3,014,310,194</td>
</tr>
<tr>
<td>Gross surplus</td>
<td>618,763,149</td>
<td>618,763,149</td>
</tr>
<tr>
<td>Service of Repairs bonds</td>
<td>399,308,860</td>
<td></td>
</tr>
<tr>
<td>Legal reserve</td>
<td>115,373,660</td>
<td>115,373,660</td>
</tr>
<tr>
<td>Reserve for writing off of operation rights</td>
<td>150,000,000</td>
<td></td>
</tr>
<tr>
<td>Net profits</td>
<td>156,080,639</td>
<td>156,080,639</td>
</tr>
</tbody>
</table>

The large increase of bankruptcies in 1925—26 must be considered part of the cleaning-up process, due to the current stabilisation; and the proportion of old-established firms' bankruptcies is small. Concerns founded in inflation conditions with resources of small gold value naturally were the hardest to adapt to gold-value conditions. The large proportion of traders accepts with this explanation, because a great many capitalists whom the mark depreciation ruined went into trade as an occupation which they supposed to require less skill and experience than manufacturing.

The expansion of the Steel Trust keeps the question of legislative regulation of trusts, cartels, and 'interest communities' in the public eye. The last form of fusion, which consists merely of an agreement, sometimes un-
POLAND.—POLITICS—SOCIALIST ATTITUDE — CONSTITUTIONAL REFORMS — FOREIGN TRADE — REVENUES.

(Written by our correspondent.)

Warsaw, June 14.

The political situation in Poland is full of contradictions. Marshal Pilsudski has been able to take power with the active support of the Socialist party, which, by proclaiming a general railway strike, facilitated the military operations of his troops. The Labour party in declaring itself for the Marshal was convinced that he, by having seized the reins of Government the Marshal would bring the Radical parties into power. These hopes were not fulfilled. The Marshal not only declared that he is categorically opposed to a movement which aims at a broadening of his political revolution into a social one, but he chose a course which is in direct opposition to the programme of the Socialist party.

The Polish Socialists are in favour of a dissolution of the Diet and of a new election. They are opposed to all new experiments which are undertaken with the intention of replacing the Parliamentary system by a different one. They believe that the curtailment of the rights of the Diet is condemning the fundamental principles of democratic government. Marshal Pilsudski, on the contrary, is convinced that without a radical change of the Polish political system no improvement is possible. The bill which is now being elaborated by the new Cabinet aims at a strengthening of the powers of the President of the Republic by conferring upon him the following rights: — (1) The right of veto over the decisions of Parliament. This manner the President becomes to a certain extent a third legislative factor. (3) The right of dissolving Parliament. This is the least contested point. All parties are of the opinion that the Constitution must be modified in this direction. (2) The right of issuing decrees during the periods in which the Parliament is not assembled. These decrees would be presented later on to the Diet and Senate for ratification. Against such a modification of the legislative powers of Parliament the Socialist party protests vehemently.

While the organs of the Right, which has been overthrown by Pilsudski's coup d'état, are abstaining from all adverse criticism (their attitude can be characterised as one of friendly neutrality), the Socialist Press, which three weeks ago claimed the Marshal as the only man able to save Poland, is now using actually in discussing his political programme very strong and even menacing language.

Such being the case, the Cabinet's task of obtaining from the Diet special powers for a longer period will not be an easy one. Two ways are open in this direction. The Diet may be dissolved — according to the Constitution the Diet must dissolve itself — and this would necessitate a new election after three months. The Diet may be prorogued; the prorogation, however, cannot exceed thirty days, so that every month the Government would be obliged to expose itself to the attack of Parliament. The desire of the Government to obtain for at least six months a free hand is not easy to realise. It was much easier to denounce the black sides of the Parliamentary system than to replace them by a better one.

The foreign trade statistics for April reveal an improvement of the situation, as shown by the figures below: —

<table>
<thead>
<tr>
<th>Month</th>
<th>Surplus of Imports</th>
<th>Surplus of Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>£685</td>
<td>£1593</td>
</tr>
<tr>
<td>February</td>
<td>£689</td>
<td>£1315</td>
</tr>
<tr>
<td>March</td>
<td>£1106</td>
<td>£1329</td>
</tr>
<tr>
<td>April</td>
<td>£1631</td>
<td>£443</td>
</tr>
</tbody>
</table>

The trend of the foreign trade during the first quarter aroused fears that before the new crops were ready the Polish trade balance might become unfavourable. The returns for April show that these anticipations are not well founded. Exports in April were more than 30 millions greater than in March. This is due to the first instance to the increased exports of cereals and of timber. The stock of grain held in Poland at the end of the agricultural year proved to be greater than was expected.

The commercial war with Germany has modified the geographical distribution of Polish foreign trade. This is illustrated in the case of Polish exports in the following table: —

<table>
<thead>
<tr>
<th>Country</th>
<th>Value 1925</th>
<th>Value 1926</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>£252</td>
<td>£254</td>
</tr>
<tr>
<td>Austria</td>
<td>£199</td>
<td>£183</td>
</tr>
<tr>
<td>Czechoslovakia</td>
<td>£90</td>
<td>£123</td>
</tr>
<tr>
<td>Ukraine</td>
<td>£146</td>
<td>£145</td>
</tr>
</tbody>
</table>

The market which Poland partially lost in Germany has been replaced by exports to other countries. The greatest progress has taken place in the trade with the United Kingdom, which now ranks second among the countries of destination, while in 1913 it occupied the fourth place.

The political disturbances did not exercise a detrimental influence on the revenues of the Government, which paid more interest than was expected.

NEW ZEALAND.—REVENUE AND IMPORTS—EXPORT PRICE MOVEMENTS—CONTROL BOARD POLICY.

CHRISTCHURCH (N.Z.), April 29.

The financial difficulties which were pointed out in a former letter to the Economist are made clearer by the trade returns and banking returns for the first month of the year. It is too early yet for the publication of the national financial results of the year ending March 31st, but, as was to be expected, the Prime Minister has shadowed a substantial surplus, amounting probably to £1 million. It has been repeatedly pointed out that the Economist that the revenue of the Dominion depends largely upon customs receipts, which are naturally small in a year of heavy importation. The troubles of the Minister of Finance will come in the year 1926-27, will restricted imports and lessoned receipts from the taxes of incomes made in the financial year just past.

The course of the cycle in New Zealand is that the price of exports fall, the credit resources of the bank are restricted, imports and expenditure generally must be reduced, and, finally, a year later, the national income must be readjusted. The heavy fall in export values must be judged from the fact that for the twelve months ended February 28, 1926, the exports were only £49.6 millions as compared with the imports £53.6 millions. There has been a considerable falling off both in the quantity and value of the wool exported. The decrease in wool quantity is due partly to the late season this year. The season 1924-25 was exceptionally early, and more wool and other produce was exported in March than is normal. The season just past was very late, and the March quarter returns appear therefore to be worse than they really are. A comparison of the quantities and values of the chief exports is shown below: —

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity 1925</th>
<th>Value 1925</th>
<th>Quantity 1926</th>
<th>Value 1926</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wool (wools)</td>
<td>476,000</td>
<td>£3,000</td>
<td>476,000</td>
<td>£3,000</td>
</tr>
<tr>
<td>Butter</td>
<td>1,838</td>
<td>£1,838</td>
<td>1,838</td>
<td>£1,838</td>
</tr>
<tr>
<td>Butter (cows)</td>
<td>1,838</td>
<td>£1,838</td>
<td>1,838</td>
<td>£1,838</td>
</tr>
<tr>
<td>Lamb</td>
<td>1,651</td>
<td>£1,651</td>
<td>1,651</td>
<td>£1,651</td>
</tr>
<tr>
<td>Mutton</td>
<td>729</td>
<td>£729</td>
<td>729</td>
<td>£729</td>
</tr>
</tbody>
</table>

The fall in wool values is very striking, and is insufficient to cause a considerable shrinkage in the credit resources available. This shrinkage is reflected in the banking returns for the March quarter of recent years. In the following table Government securities and Government deposits have been added to the totals usually given:

<table>
<thead>
<tr>
<th>Deposits</th>
<th>Advances</th>
<th>Deposits</th>
<th>Advances</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>1925</td>
<td>1926</td>
<td>1925</td>
</tr>
<tr>
<td>L.</td>
<td>L.</td>
<td>L.</td>
<td>L.</td>
</tr>
<tr>
<td>20,85</td>
<td>55</td>
<td>20,85</td>
<td>55</td>
</tr>
<tr>
<td>44-9</td>
<td>1-1</td>
<td>44-9</td>
<td>1-1</td>
</tr>
<tr>
<td>51-7</td>
<td>21</td>
<td>51-7</td>
<td>21</td>
</tr>
<tr>
<td>51-5</td>
<td>17</td>
<td>51-5</td>
<td>17</td>
</tr>
</tbody>
</table>

The excess of advances over deposits has appeared earlier than was expected, but this is due partly to the
season hindering exports in the March quarter. There will, however, be some further tightening of the stringency in the June and September quarters before the receipts for the new season's exports can be credited. Unless the prophecy is fulfilled, there may be a considerable degree of slackness this winter.

The more distant prospect is more favourable. There are some grounds for expecting a rebound from the very low prices, but on the whole the stabilisation of industry, and especially of prices overseas, seems likely to give more settled conditions, to which New Zealand production might be adjusted.

As the opening of the new export season 1926-27 approaches, increasing interest is being shown in the policy of the Dairy Produce Control Board. There is ample evidence of the hostility of the organised traders in Great Britain. While Tooley street may be willing to cooperate in the new scheme, there are not wanting signs that the bulk of the distributing traders are restive under the prospect of absolute control, and are definitely looking for alternative sources of supply. The Board itself stands firm for absolute control, which it intends to introduce in August. At the moment steps are being taken to test the legal powers under which absolute control is being introduced, and a definite pronouncement by the Supreme Court will soon be available.

The producers are by no means united in their support of the Board. A short booklet, with maps, charts, and statistics dealing with the Egyptian market, the grading of cotton, the crop, &c. Bericht über die Lage von Handel, Industrie und Schiffahrt im Jahre 1925, enthaltenen von der Handelshammer zu Danzig. (Danzig) A. W. Rafffmann. The first part of this informative report of the activities of the Free City of Danzig reviews the financial and economic conditions of the year 1925. The second part deals with the different industries separately. Useful statistics of imports and exports, shipping movements, railway traffic, &c., are appended.


A valuable reference book, containing particulars of 506 companies, lists of officials, &c.

Die Bibliographie der Sozialwissenschaften. Herausgegeben vom Statistischen Reichsamt. (Berlin) Reimar Hobb. A monthly publication of the German Statistical Office, giving an interesting bibliography of literature dealing with the social sciences—economics, sociology, politics, &c., recently published in the most important countries of the world.


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The following may be obtained from H.M. Stationery Office, Adastral House, Kingsway, W.C. 2:

- Fourteenth Report of the Board of Agriculture for Scotland, being for the year ended December 31, 1925. Cmnd. 2655. 28 net.
- Eighteenth General Report of the Public Trustee, 1926. 6d net.
- Department of Overseas Trade: Report on the Trade, Industries, and Resources of Newfoundland for 1925. 21s net.
- National Health Insurance Fund Accounts: Appendix. Receipts and Payments for the Year ended December 31, 1923, of Approved Societies, Insurance Committees, etc. Cmnd. 2667. 2d net.

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STOCK EXCHANGE NEWS.

SETTLING DAYS.

<table>
<thead>
<tr>
<th>TICKET</th>
<th>ACCOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 22</td>
<td>June 24</td>
</tr>
</tbody>
</table>

Stock Exchange markets have presented many points of interest during the week just ended. Members of the House complain that business is very patchy, that in one market it is brisk and well spread, but that in another there is nothing doing. Interest amongst industrials has been largely monopolised by tobacco shares and Courtaulds. Some of the new issues, notably that of the Associated Biscuit Manufacturers' preference, led to a large turnover of shares. The excitement, which recently ran so high in specialised Rhodesias has to some extent subsided.

The War Loan and Conversion stocks have been less disturbed of late, except by dealings on the part of holders to apply for fresh loans, and the result is seen in the steadiness of the prices. The scrip stocks keep up well, the New Zealand scrip being a little over a premium and the new Victoria Five ½ premium above the issue price of 68½. The anticipated Kenya loan is said to be on the point of issue.

Chinese bonds underwent further heavy reductions in price, owing to the nervousness engendered by the diversion of Salt Gabelle revenues from their appointed custodians on behalf of bondholders. A somewhat reassuring statement which appeared on Wednesday brought about a decided recovery, but confidence has been shaken, and the market is in a nervous condition. Allotments of the San Paulo coffee loan have duly appeared, and an active business resulted in the new scrip. Brazilian bonds are better in a few cases. French bonds gave a sharp reaction. The market tendency is dull. The iron and steel department remains depressed by reason of the continued inactivity in the coal industry.

Beers speculation has given place to a quieter feeling, which, in its turn, reacted upon other diamond shares. Chartered Company may declare, following upon that of the British Smallest, the appetite of the public for this class of security being insatiable. Lyons were unaffected by the dividend announcement, and other catering shares remained quiet.

Share offers, after their recent improved tenden- cies, have been a disappointing market, this week's dividend declarations being regarded as none too good, although they came up a good deal above the previous anticipations. The wildness of the late

New Issues.

The new issues of the week, and the current year, and dated opening of the lists have been as follows:

| Nominal | Cash Sub- | First Lis- |
|---------|---------|---------|---------|
| Total offered to the Public | £ | £ | £ |
| 4th issue of 3½% Stock at 93 per cent, 31,000 Shares at 31s 6d per Share | | | |
| 5th issue of 4½% Stock at 93 per cent, 25,000 Shares at 31s 6d per Share | | | |
| 6th issue of 3½% Stock at 93 per cent, 4,000 Shares at 31s 6d per Share | | | |
| 7th issue of 4½% Stock at 93 per cent, 7,500 Shares at 31s 6d per Share | | | |
| Total offered to shareholders | 3,800,000 | 3,800,000 | 3,800,000 |
| Total nominal of 3½% Stock at 93 per cent, 13,500 Shares at 31s 6d per Share | 1,500,000 | 1,500,000 | 1,500,000 |

Barclays Bank Limited.


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- Queensland: 17, Albert Street, Brisbane.
- South Australia: 36, King William Street, Adelaide.
- Western Australia: 94, St Georges Terrace, Perth.
- Tasmania: 17, Elizabeth Street, Hobart.

For statistical information, please contact the relevant Bureau of Census and Statistics office.
**Birmingham Corporation.** This is an issue of £491,842 5 per cent. stock at par, redeemable 1943-53. Principal and interest will be secured upon the borough fund and, if necessary, upon the whole of the revenues of the Corporation. Provision has to be made for a sinking fund for the redemption of the stock. The proceeds of the present issue are to be applied in the extension of gas, street tramways, housing, &c. The total net debt outstanding is £2,359,300, of which £2,329,000 is in respect of reproductive undertakings (after deducting redemption value of £21,700; and the population is 919,444. This is a secure security, and can be recommended to investors.

**Work.**

The following tables show the movements of the week in the various markets:

**Active Securities.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Curr.</th>
<th>Dividend</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>Buenos Aires</td>
<td>*</td>
<td>*</td>
<td>95</td>
</tr>
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**Central Union Trust Company of New York**

**Head Office:** 80 Broadway, New York.

**Capital Surplus and Undivided Profits Over $40,000,000**

Complete Commercial and Foreign Banking Service.

Acts in every fiduciary capacity.

**London Representatives:** R. E. Ellis, 1 & 2 Gracechurch St., E.C.3.
The debt-collecting service also showed a notable increase. The total number of accounts actually decreed increased from 54,441 in 1924 to 64,161 in 1925. The revenue from the collection of these accounts reached Rs.1,760,790:375$860, as against Rs.1,496,072:136$818 in 1924. The increase was thus Rs.3,157,476:543$042.

The movement of cash and transfers of funds increased in proportion, the totals showing favourable balances as compared with 1924.

The issue department.

The issue department, since its inauguration under the direction of Sr. Barão de Oliveira Castro, effected the redemption of Rs.257,079:025$275 of Government Debentures, in addition to the redemption of Rs.122,156:651$000 corresponded to notes issued by the National Treasury and Rs.132,872:600$000 to notes issued by the bank. The total of the notes issued by the bank in circulation on December 31, 1924, which amounted to Rs.2,76,875:580$000, was thus reduced to Rs.592,000:000$000.

From the commencement of its contract with the Government up to December 31st last the bank redeemed Treasury Notes to the total value of Rs.1,14,156:671$000. From December 31st up to this day (April 26, 1926) a further sum of Rs.6,94,054:775$000 in Treasury notes were redeemed, bringing the total to Rs.8,18,160:000$000. Up to the end of the present half-year we shall have effected delivery of a further sum of Rs.27,000:688$182 for the same purpose, thus bringing the total to Rs.2,16,616:916$864 of Treasury notes redeemed by the bank.

In addition to the report of the fiscal council and the two half-year financial statements, there are now in your hands the quarterly statistics which complete the information I have the honour to submit.

REPORT OF THE FISCAL COUNCIL.

The following is the report of the Fiscal Committee for the year 1925. In fulfilment of their duty, the Fiscal Council of Brazil submit you their report on the operations effected during the year 1925, and call your attention to the detailed statement of accounts and balances of the two half-years found correct, as well as the yearly balance-sheets, there are now in your hands vouchers and statistics which complete the information I have the honour to submit.

The net profits of the bank in the year 1925 amounted to Rs.1,14,156:671$000, exceeding by Rs.41,841:968$252 those of the year 1924, in which the profits amounted to Rs.99,666:086$640.

The reserve fund, with the notable increase of Rs.122,156:651$000 to the amortisation fund to be a further sum of Rs.134,862:700$000, of which Rs.100,000:761$000 paid to the Commercial Department.

The foreign income, corresponding to the services of the Government, was of Rs.141,508:048$868, exceeding by Rs.41,841:968$252 those of the year 1924, in which the profits amounted to Rs.99,666:666$640.

The cheque payment service increased day by day, the total of cheques paid during the past year being Rs.10,46,538:758$435, as against Rs.3,56,238:758$435 in the year 1924.

The net income from branches amounted to Rs.1,58,257:596$816. The benefit in question is the issue of paper currency, which during the whole of 1925 was issued to the tune of Rs.2,776,885:724$000, of which Rs.2,578,885:724$000 was the result of the agency business, and Rs.198,000:000$000 of credit of the Government.

The commercial department.

The commercial department, under the direction of Sr. Dr. Moreira de Carvalho, has for many years continued to afford most satisfactory services to commerce and to industry.

During the year, rediscoun tent and current account loan transactions rose to Rs.1,58,257:596$816, as against Rs.1,56,307:390$842 in 1924. The increase was thus Rs.2,040,284:755$924, which is evidence of our interest in supporting the legitimate aims of the various undertakings of the community.

During the year the bank was concerned in seventeen bankruptcies and arrangements with creditors, the losses suffered, however, being insignificant.

The agency departments.

The agency departments, under the direction of Srs. Dr. Moreira de Carvalho, Dr. Mario Brant, and Dr. Teixeira da Silva, are now in as good standing in the local as formerly, in accordance with the order of the Government, and the representatives of foreign countries, are gradually being authorised to handle their transactions with the banks of Brazil in the same excellent footing, and with great profit to both parties.

The gold bullion deposited in the bank's amortisation coffers was increased during the year by Rs.49,486:156$600, being the value of gold bullion acquired from the Consolidated Gold Mine Co., the Ouro Preto Gold Mines of Brazil, and the South American Gold Mines of Chile. The stock of metal gold at the bank (the gold titles being valued at current rate) amounted on December 31st last to Rs.7,18,744:100$000; at the rate of 8 dinhas per ounce, the equivalent value was Rs.70,960:000$000.

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During the year the bank was concerned in seventeen bankruptcies and arrangements with creditors, the losses suffered, however, being insignificant.

The exchange department.

The exchange department, under the direction of Sr. Corréa e Castro, attended unceasingly to the requirements of commerce, furnishing the importers with advantageous rates for their payments, and purchasing from the exporters the drafts connected with export business, with a maximum difference of ½ per cent. on the sale rates, even at a time when the superabundance of bills entailed reserve on the part of purchasers.

The market quotations, of which the minimum and maximum rates of 4 to 12 and 7½ respectively, improved steadily, showing a natural tendency, as the result of the rapid growth of the import and export business of the various towns of the country, where the agencies of the bank, which up to now have not entertained direct relations with foreign countries, are gradually being authorised to operate on their own account and thus attend to the local commercial and industrial requirements.

The issue department.

The issue department, under the direction of Srs. Dr. Henrique Diniz, Dr. Carvalho de Britto, and Dr. Mario Brant, is functioning in a perfectly regular manner, and administer the services of various branches, as formerly, in accordance with our expectations.

The profits during 1924 were, on the whole, very satisfactory.

The loans increased to Rs.1,13,190:368$845, on which, compared with 1924, there is a decrease of Rs.1,23,476:876$651; but, on the other hand, the deposits in current account, which rose to Rs.1,71,250:775$313, showed an increase of Rs.201,444:133$565, as against the total of 1924.

The commercial department.

The commercial department, under the direction of Sr. Dr. Moreira de Carvalho, has for many years continued to afford most satisfactory services to commerce and to industry.

During the year, rediscoun tent and current account loan transactions rose to Rs.1,58,257:596$816, as against Rs.1,56,307:390$842 in 1924. The increase was thus Rs.2,040,284:755$924, which is evidence of our interest in supporting the legitimate aims of the various undertakings of the community.

During the year the bank was concerned in seventeen bankrup
The general outlook is favourable, and I believe that this company is now on the road to recover the position to which it is entitled by its contract and by its services to Brazil.

Mr H. C. Allen seconded the motion, which was carried unani-

mously.

BANK OF ADELAIDE.

The sixtieth annual meeting of shareholders was held at Ade-

laide on May 5, 1926. The chairman of directors, Mr Arthur

Waterhouse, presided.

The Chairman said the bank's business for the year had been

maintained, indeed, the aggregate figures showed an increase as

compared with those of last year, which had been referred to on

the liabilities side, mainly by the deposits being £135,000 higher,

and on the assets side by an increase of £187,000 in advances.

The decrease of £90,000 in the amount of Australian notes on

cash with the Commonwealth Bank, as compared with last year,

was more than accounted for by the increase in gold held, the

money at short call and wool and wheat bills in transit to London.

The gold and notes held represented 35½ in the L, or 16.8 per

cent of our liabilities to the public, and the total liquid assets

amounted to 96½ in the L, or 43.5 per cent of such liabilities.

He was pleased to tell them that the bank's business, which had

been carefully reviewed, was most sound.

The bountiful rains which have fallen on a very wide area of

the pastoral districts of Australia had removed, to a considerable

extent, the anxiety which had been felt by those engaged in

the wool and stock industry. The rains had also visited a large part

of the agricultural country of this and other States, and they

might reasonably consider that the outlook for the primary pro-

ducts for the coming year was quite hopeful, and it must be re-

membered that the primary products were the backbone of Austra-

lian trade.

He was pleased to inform them that Mr Nigel Fairbairn Paton

joined the London board in September last. Shareholders were

to be congratulated upon his appointment. With his very wide

business experience, Mr Paton could not fail to be a great acquisi-

tion to the branch. Mr Percy Arnold, on account of failing

health and acting upon medical advice, had resigned his position

last July. Mr Arthur Butterworth had been appointed as Mr


— 1207 —
The Mexican Railway Company, Limited,

POSITION MORE HOPEFUL.

The 122nd ordinary general meeting of the Mexican Railway Company, Limited, was held on June 16, 1926, at River Plate House, E.C.

Mr. Vincent W. Yorke (the Chairman), in moving the adoption of the report and accounts, said: Too much could not be expected to be added to the lamentable results. There was considerable depression in business generally during the half-year; there were acute troubles at Vera Cruz, which much diminished the traffic of the port, and the management found it impossible to do extra duties to compensate for the decline in earnings. All classes of traffic suffered during the half-year. Passenger traffic fell off by $62,000, as compared with the corresponding half-year, foreign goods traffic by $240,000, or 17.6 per cent., and native goods traffic by $229,000, or 8.1 per cent. When we examine the expenses we find that such savings as were effected in the maintenance of way department and in conducting transport were to a large extent neutralised by an increase in the cost of maintenance of equipments, and the total diminution in expenses only amounted to $93,500. The half-year has been the worst that we have experienced since we got back the property in 1920. On the other hand, it is satisfactory to be able to point out that the amount received in respect of indemnity has risen from $777,000 to $1,200,000 during the half-year.

Since the end of January last, I am glad to say, a marked improvement has been noticeable in our exports and prospects of your property in particular. All sorts of rumours were flying about the City with regard to anti-foreign legislation in Mexico; doubts were being expressed as to the value of foreign goods in the national market, and the nationalisation of foreign goods at that point, we concentrated six months' hauling into three. With all these good traffic we have been able to earn more than $760,000, and have done so without making any real economies in expenses, which we now anticipate.

VISIT TO MEXICO.

Since our last general meeting I have been able to pay a visit to the property and spend altogether about five weeks in Mexico. I am glad to be able to say that I found the condition of the property much improved in every way since my last visit. The gross traffic for February and March reached high figures; in fact, the total takings for March were the largest in our history, with the exception of three of the later months of 1921, when, owing to great confidence in an alternating currency and accumulation of goods at that point, we concentrated six months' hauling into three.

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I am glad to be able to say that I found the condition of the property much improved in every way since my last visit. The track of the main line, with the exception of only some 21 miles, is in very fine condition, and not much money will be required to put them in a 35 miles right. The engines and rolling stock are not more than sufficient to deal with all the traffic which is offered, and are in an excellent state of repair. The electrification of the Mountain, which I saw for the first time, has been the greatest success from the point of view of operation, and the results attained have to be seen to be believed. What was once one of the most difficult and dangerous sections of any railway in the world is now worked with complete safety. The time of passenger trains over the section has been shortened by one hour, and our ten electric locomotives are equal to hauling much more traffic—probably 500 per cent., and the service is actually hauling. In fact, what was once the neck of the bottle and thereby a source of great anxiety, has become just as wide as any other part of the bottle. We have already extended the electrification another 16 miles to Cordoba, and this section should be working electrically by the end of August next, and it is high desirable, if satisfactory terms can be arranged with the power company, to supply of additional electric freight trains, to carry on the extension another 15 miles to Paso del Malacho.

A RECENT CABLE.

The following cable has just been received from the general manager:

"Government consolidating power and control over whole country and every indication of continued peace. Corn crop promising average return; sugar movement lessened by national railways competition; same refers to fruit traffic. Oil fuel and gas pipeline and electric service freight trains Orizaba to Cordoba beginning to operate. Expect carry 75 per cent. of Vera Cruz imports. Negotiating for large shipments of corn, wheat and cotton. Vera Cruz, and may be necessary to quote a special tariff. Arranging for three ships to load corn. Three ships to load corn. Already have orders can be cancelled and arranging more favourable terms. Also considerable freight trains Orizaba to Cordoba starting end August."
petition between railway companies is generally an expensive luxury, and neither concern is in sufficiently good circumstances at the present moment to be able to afford it. In conclusion, I should give you my opinion that the position in Mexico is better and more hopeful than at any time since 1920. The report was unanimously adopted.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED.

RESULTS OF A DIFFICULT YEAR.

The 38th ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Company, Limited, was held, on the 15th instant, at Winchester House, E.C.

Lord Lawrence of Kingsgate, who presided, said that the results for the year 1925 compared favourably with those of the previous year, and that he felt justified in saying that the company was in a strong position to meet its financial obligations. The company's business as a whole was held, on the 17th instant, at Winchester House, Old Broad Street, London.

The report was unanimously adopted.

WHITEHALL ELECTRIC INVESTMENTS, LIMITED.

INCREASED INCOME.

The fourth ordinary general meeting of Whitehall Electric Investments, Limited, was held, on the 17th instant, at Winchester House, Old Broad Street, London.

The Hon Clive Pearson (the chairman) said that the gross income during the past year amounted to £78,932, or £6,000 more than in the previous year. The available net income, after charging debenture interest and providing for income-tax, amounted to £456,102, compared with £324,491. The directors recommended a dividend of 2½ per cent. on the ordinary share capital, and the net income, after charging the company's expenses, was held, on the 17th instant, at Winchester House, Old Broad Street, London.

The report and accounts were unanimously adopted.

BRITISH EMPIRE TRUST, LIMITED.

INCREASED REVENUE—REVIEW OF COMPANY'S INTERESTS.

The twenty-fifth ordinary general meeting of the shareholders of the British Empire Trust, Limited, was held on the 24th instant, at the Great Eastern Hotel, Liverpool Street, London, Mr J. Davidson (deputy-chairman and managing director) presiding.

The secretary (Mr H. M. Cox) having read the notice convening the meeting and the report of the auditors, the chairman, in moving the adoption of the report and accounts, said: In the absence of your chairman, Mr R. M. Horne-Payne, I am taking the chair as deputy-chairman, and, with your permission, I will read his speech. It is substantially as follows:—

The report was unanimously adopted.
conditions of the past 12 months, we consider it entirely satis-
factory to have earned the dividends now recommended and to
have increased the amount carried forward.

BRITISH COLUMBIA ELECTRIC RAILWAY.

"The British Columbia Electric Railway Company continues to
show remarkable expansion in every direction. Last year it created
new records in every department. Approximately, passengers
were carried 65,770,475, as against 64,316,987 in the previous year.
Electric power delivered was 325,862,514 kw-h., as compared with
326,572,416 kw-h. in 1925. The revenue from the sale of gas was
increased from $57,076,187 to $58,577,453. Gas sold was
764,507,000 cubic feet, compared with 686,671,000 cubic feet in the
previous year. 

"During the present financial year commencing July, 1926, an
increase in net earnings has been reported each month, as compared
with the corresponding month of the previous year. Interim divi-
dends of 3 3/4 per cent. free of tax, on both preferred and
defferred stocks have just been declared.

"This company has during the year scored another sort of
noteworthy financial achievement. They secured a phenomenal
success in introducing a customer-employee-ownership policy, when
the public of Vancouver and Victoria applied for more than
$7,000,000 of 6 per cent. cumulative preference shares of a sub-
sidiary, the British Columbia Electric Power and Gas Company.

"The employees of the company brought in not less than 10,541
applications for a total of $6,624,930. Applications were limited to
50 shares, and none was admitted from outside the company or the
Province of British Columbia. Out of a total of 2,985 per-
manent employees, including railway, power and gas departments,
1,240 applied for a total of $600,000.

CANADIAN WESTERN LUMBER.

"The report of the Canadian Western Lumber Company, Limited,
for the year ended December 31, 1925, shows that the compa-
y continues to improve its position. As the result of the years'
work, the balance sheet of the company showed a deficit of $101,173
in 1924, compared with $682,494.95 in 1925. The net earnings for the
year were $582,322,645.

"The report of the Canadian Western Lumber Company, Limited,
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in the step, and feel also that, being in a position to deal with the item in this way, it is sound finance and in the best interests of the company that they should remove the item from the balance-sheet.

THE DIVIDEND.

As the report states, it is proposed, subject to your approval, to pay a final dividend of 6 per cent. on the ordinary shares, making a total of 11 per cent., less tax, for the year. It is, of course, obvious to you that we had dealt less drastically with the item of preference interests in a company owning the Glasgow Evening News, and when the necessary alterations have been completed we shall own one of the finest plants in Scotland.

We were fortunate enough to secure as the managing director a gentleman who had been connected with these papers before—Mr Edward Tebbutt—and under his management and editorial control the papers have gained not only in circulation and advertisement revenue, but in influence and prestige.

ASSOCIATED SCOTTISH NEWSPAPERS, LIMITED.

In Glasgow we are the proprietors of Associated Scottish Newspapers, Limited. This company owns the Daily Record, which has easily the largest circulation of any morning paper published in Scotland; the Weekly Record, and the Sunday Mail. All three papers, Limited. We are, of course, the owners of all the ordinary shares in that company, so that any profits over and above those necessary to meet the debenture interests and sinking fund are the property of the holders of ordinary shares. It has been a great pleasure to us to see that the results of the trading of these interests have not only proved satisfactory, but the profits are in excess of the figure upon which the acquisition was based.

As you may possibly remember, Allied Northern Newspapers was formed primarily to acquire groups of papers published in Newcastle and Glasgow. In Newcastle we have the North Mail and Newcastle Chronicle, an old and historic journal with far and away the largest circulation of any morning paper published in the populous Tyneside district. We have, too, the Evening Chronicle, which is the only evening newspaper in Newcastle, and a journal of wide influence and circulation. We have also a successful Sunday paper called the Sunday Sun, and a very old-established weekly known as the Weekly Chronicle.

Despite the depression in the industries of which Newcastle is a centre, the trading of the Newcastle Chronicle, Limited, which owns these journals, has proved of a highly satisfactory character. We were fortunate enough to secure as the managing director a gentleman with whom we had been associated in these papers before—Mr Edward Tebbutt—and under his management and editorial control the papers have gained not only in circulation and advertisement revenue, but in influence and prestige.

PROGRESS OF COMPANY'S PUBLICATIONS.

Although the year 1925 was by no means one of general prosperity, you will have gathered from the figures before you that our newspapers and other publications have continued to make headway.

To mention some of our principal publications—

The Daily Dispatch, which enjoys a circulation very greatly in excess of any other morning paper published outside London, printed during the period under review more advertisement than any other newspaper in Great Britain. The total number of columns came to over 5,058, or over 1,000 (100 per cent.) more than our nearest competitor.

THE ECONOMIST.

In the current year we had to face the general strike and the coal stoppage—still unhappily unsettled. The newspaper industry, like all others, has not escaped the adverse effects of these industrial troubles. At this proximity to events it is impossible to gauge the cost with any exactness. I am pleased to say, however, that the satisfactory results of our pre-strike trading this year, and our confidence in the efficiency of our widespread organisation, give us every reason to hope that we shall not be unduly hurt by these disturbances.

You will be interested to know that, in some form or another, all our newspapers made a regular appearance during the strike, mostly without any break.

The Chairman concluded by moving the adoption of the report and accounts.

The retiring directors and auditors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

CHANNEL TUNNEL COMPANY, LIMITED.

NO DEVELOPMENTS TO REPORT.

The ordinary general meeting of the Channel Tunnel Company, Limited, was held on the 10th instant, at Cannon Street Hotel, London, Baron E. B. d'Englant presiding.

The Chairman said: I should like to preface my remarks by saying that it was extremely kind of you to have afforded your directors on their entrance into this room a kind reception, because really they have excused themselves to you for not having made any better progress with this enterprise. There are, however, circumstances in life which are stronger than our best will and our best efforts, and this, alas and alack, is the position of the Channel Tunnel Company to-day.

Since the meeting of the Imperial Defence, which put an end to our enterprise, no circumstances have developed in the general conditions of the work to enable the idea of constructing the Channel Tunnel to be resumed in a combative way with any chance of success. We are in this position, that we must, like a bear, retire into our winter quarters and live upon our substance till spring and sunshine again grace us with new hopes of life and activity. I am sure you will all agree with me that this idea should not be permanently abandoned, but the Channel Tunnel Company should be kept alive in the hope of better days.

We have at our disposal, as you see from the accounts, still some £4,000, and we hope that by husbarding these resources and by the directors allowing themselves, not only to live, but to do good offices, and being content with a nominal fee, and cutting down all other expenses, we may live to see our hopes one day realised. You may feel quite certain that if there is any chance of bringing forward the project again at an early or at a late date, we on this side will not fail to take advantage of the change of circumstances. I do not think I can add anything more to what I have already stated, except to express the regret of Lord Sydenham, who,
through pressure of work and previous engagements, was not able to attend the meeting to-day.

The annual general meeting of the Nirmala (Java) Plantation and Lands Company, Limited, was held, on June 14th in London, Mr. F. A. Govett (chairman), in moving the adoption of the report and accounts, said that the gross profit for 1925 was £24,422, of which £12,475 was from Java, exchange, and staff commissions, and after adding the balance brought in for £2,097 to deal with the present dividend of 3 per cent. on the ordinary shares, amounted to £35,581.

A number of forward sales had been made for delivery in 1926 and 1927, and smaller quantities for 1928, 1929, and 1930, at prices which, compared with present quotations, were substantially satisfactory. The result for the current year would show satisfactory progress.

The report and accounts were unanimously adopted.

NIRMALA (JAVA) PLANTATION AND LANDS COMPANY, LIMITED.

GOOD RESULTS AND PROSPECTS.

The fifteen-ordinary general meeting of the Zinc Corporation, Limited, was held on June 14th in London, Mr. F. A. Govett (chairman and managing director) presiding.

The chairman, in moving the adoption of the report and accounts, said that the company could present as an excellent report not only of their operations, but also as to the position of the company, in the outlook for development of the mine and for the market position of the product.

The company's profits for 1926 were £22,953, an increase of over £1,000,000 on the previous year. The assets generally displayed a very healthy position and liquid assets generally denoted strength. The report and accounts were unanimously adopted.

ZINC CORPORATION, LIMITED.

EXCELLENT RESULTS AND PROSPECTS.
June 19, 1926.

THE TELEPHONE MANUFACTURING COMPANY, LIMITED.

EFFECTS OF REORGANISATION SCHEME—GOOD PROSPECTS.

The fifth annual general meeting of the Telephone Manufacturing Company, Limited, was held, on the 17th instant, at the Cotton Street Hotel, London, E.C.

Mr Fred T. Jackson (chairman and managing director) said that the combined balance-sheet of their British subsidiary companies showed a profit for the past year of £73,824, subject to depreciation reserve and income-tax, as compared with £68,575 for 1925. The rise was due to increased sales and profits, and the position of the business should be greater still in the current year. From the combined balance-sheet of the British Installation Companies, it appeared that the result of the company's share was £52,690, being £7,420 less than last year. The revenue of these companies from all sources in a normal year should amount to about £80,000, while their income should reach £56,000, or 69 per cent.

Turning to the accounts of the parent company, the Chairman said that the directors decided, in view of the approval of the scheme for the financial reorganisation of the company, to revise its affairs with confidence, and to utilise the surplus in writing off the past trading loss, goodwill, etc. The revaluation gave a surplus of £148,394, which, plus the investment reserve of £20,000, had been applied to writing off the trading loss over two years and seven months of £61,269; goodwill, £55,752; discount on issue of income bonds, £20,000; and capitalisation, £61,269. This left a balance surplus of £23,747, which had been placed in the reserve fund, and which would be appropriated next year to writing down expenses to be met in connection with the forthcoming issue of ordinary shares. He stated that the directors had decided to require very little new capital—only a conversion of the bank and bond indebtedness into capital of a permanent nature. This was just what the directors had done. The new capital provided, after paying off the bank and income bonds, would, when such bonds were released, provide sufficient funds for their ordinary business requirements.

THE FUTURE.

As to the future, the scheme for the financial reorganisation of the company was approved by a very large majority, and was now an accomplished fact. They could look forward to a steady development, unhampered by the load of debt and interest charges which had been very heavy in the past, and had so limited the productive capacity of the business, with the result that they had been unable to extend their permanent share capital at the right moment. In addition to the extra working capital provided, after paying off the bank and income bonds, a sum of over 200,000 per annum, which had been absorbed in the past in meeting interest and sinking fund requirements, would be released for further working capital, and, the directors hoped, dividends. The moment they received the approval of the court to the scheme the whole outlook completely changed for the better, and they could not thank Sir M. C. Hartman too much for putting forward a scheme which placed the company in such a sound financial position, free from all charges and debt. The knowledge that the company's finances was now on a sound basis, and that they had a fund of approximately £60,000, even if they did not better in this department than they did last year, when they had forced to impose restrictions upon the development of this side of the business. They had just received invitations to tender for large contracts, including some as high as £60,000, and it was possible that in the future, when they had a fund of approximately £60,000, or even £60,000, they could do better than they had done last year.

In actual contracts in hand they had nearly five times as much work as they had at the end of May, 1925. In conclusion, the Chairman stated that he had ever sold a single share, and that the result of the year's work was the best in the long history of the company. In nearly all departments the two works had been able to extend their productive capacity, with the result that they had been able to extend their permanent share capital at the right moment. They had been unable to extend their permanent share capital at the right moment, and they could not the success which had been achieved in the past in meeting interest and sinking fund requirements, would be released for further working capital, and, the directors hoped, dividends. The moment they received the approval of the court to the scheme the whole outlook completely changed for the better, and they could not thank Sir M. C. Hartman too much for putting forward a scheme which placed the company in such a sound financial position, free from all charges and debt. The knowledge that the company's finances was now on a sound basis, and that they had a fund of approximately £60,000, even if they did not better in this department than they did last year, when they had had to impose restrictions upon the development of this side of the business. They had just received invitations to tender for very large quantities of telephone apparatus from various sources which had already had experience of the company's products, and that they had not have a proportion of these orders. They took into consideration the fact that this position had been brought about in a very short space of time—in fact, only since the improved financial position of the company had been achieved—they would be able to work to competitive prices.

PROFIT PROSPECTS.

The position at the moment was that the contracts they had in hand and in sight would be sufficient to cover the company's overhead expenses during 12 months' working from now, leaving practically the whole of the gross profits of any further orders which might be carried out during the 12 months as net profit for the shareholders, available for reserves and dividend purposes. This was quite apart from the net revenue of the installation side of the business, which should produce a net profit of £50,000, even if they did no better in this department than they did last year, when they had had to impose restrictions upon the development of this side of the business. They had just received invitations to tender for very large quantities of telephone apparatus from various sources which had already had experience of the company's products, and they had not have a proportion of these orders. They took into consideration the fact that this position had been brought about in a very short space of time—in fact, only since the improved financial position of the company had been achieved—they would be able to work to competitive prices.

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W. T. HENLEY'S TELEGRAPH WORKS COMPANY, LIMITED.

EXCELLENT RESULTS—RECORD SALES.

The forty-seventh ordinary general meeting of W. T. Henley's Telegraph Works Company, Limited, was held, on the 18th instant, at the Great Eastern Hotel, London.

Sir George Sutton, Bt., who presided, said that he believed the Chairman was by far the largest individual share- holder in the company, and that his holding was now greater than ever. At no time, even during the most difficult days through which the company had passed, had he ever sold a single share, and his confidence in the future of the company was complete.

Major-General Gerald Bird, M.C., seconded the resolution, which, after a brief discussion, was carried unanimously.

[Note: The text continues with other articles and news items related to the company's financial and business activities.]
machinery and plant had been maintained at the highest level, and costs being reduced to the lowest practicable point, they were in as favourable a position as their British competitors to secure business. In regard to foreign competition, they had to meet conditions as to cost of labour and overhead charges which placed them at a disadvantage. They had done all they could to meet the difficult rate in foreign cable factories and a reduction in their own taxation. No doubt both would come in time, but they wondered how long. They had had equal wages of the lowest, were more wage bill, that figure was near 1 per cent. lower than the previous year, and that was hopeful. Their welfare work, employment insurance, and pension funds came to another 62 per cent., making the total 24 per cent. of the wages.

BOARD'S FINANCIAL POLICY.

With regard to the financial policy of the board, he had told the shareholders at previous meetings that their first consideration was the stability of the undertaking, the conserving of their capital, and that dividends were made subservient to that. He had said that they need not think that the dividend would never be raised because it remained the same for several years, but when they were satisfied that they could safely raise it they would do so. They had redeemed that promise this year. The cash available, including British Government stock, was £425,000. It was a large sum, but it fluctuated considerably in the course of their cash. They did not see any advantage to the shareholders in that kind. They believed that the wiser course was to pay the available, including British Government stock, was £425,000. It was a large sum, but it fluctuated considerably in the course of their cash. They did not see any advantage to the shareholders in that kind. They believed that the wiser course was to pay it when it was earned, and that was the course which they had adopted this year. The dividend percentage might appear to be large on the share capital, but it was not large on the capital employed, which included the reserves and the carry forward. If the shareholders would carefully study the accounts they would possibly arrive at the conclusion that there could hardly be a manufacturing undertaking in the British Isles which had a stronger financial position than their business, which this year had reached thirty-five years of unbroken dividend record. Last year he personally had completed forty-five years of active service in the business, and the board had no reason to believe that the necessity in the company's interest he must relinquish his office of managing director. He had referred to the matter at the board in the latter part of last year, and the directors had then been no reason why he should give up any of his duties, but he felt that the interests of the business would be best served by his retiring from the managing directorship at the end of September next. It was the desire of the board that he should remain in the company's service as an active chairman, and that he had agreed to do.

TRIBUTE TO THE STAFF.

He had had splendid assistance from the staff during his management. It included many able business men. The secretary, Mr Salmon, the general manager, Mr Rosling, his assistant, Mr Bishop, and some others were well known to the shareholders. Heads of the staff had all been in the service of the company for many years, many of them from boyhood, and shareholders might be assured that the business would be ably conducted. The resolution was carried unanimously.

ODHAMS PRESS, LIMITED.

PROGRESS OF COMPANY'S PUBLICATIONS.

The sixth annual general meeting of Odhams Press, Limited, was held, on the 29th instant, at the Hotel Cecil, Strand, London. Captains Dawson and Roberts, the chairman and the managing director, were respectively present, and, in moving the adoption of the report, said that last year's working showed a profit of £18,811, as compared with £18,063 in 1924. Referring to the larger activities of the company's business, last year, stated, the net sales of John Bull had increased to 900,000; to-day they were considerably over a million. John Bull had the largest circulation of any weekly periodical in this country. There was a fact well-known to the advertiser, as indicated by the increase in advertisement revenue. At the end of 1924 the company acquired the copyright and goodwill of the Sporites, and amalgamated it with the Sporting Life. There were no results of the amalgamation of the two papers had fully justified the purchase. The position of both the Borough Bilpostng Company and the Goyney Advertising Company was well maintained, and new and important advertising sites were constantly being acquired to meet the steady increase in those branches of the company's business. The printing department continued in its position of primacy, &#039;superiority of its quality and finish, and the quality of the Passing Show continued to make very good progress. The revenue from sales and advertisement revenue, and Ideal Home continued to show excellent results. The well-known loder's journal, Coming Events, still maintained its position, both in regard to circulation and advertisement revenue. The company's other journals were being very well supported. The well-known and old-established business of Dean and Son, Limited, of which the company owned all the shares, was in a very satisfactory situation. Dean's were the proprietors of Debrett's Peerage and other well-known publications. Last year the directors entered into an agreement by which they were to acquire 80 per cent. of the share in the Long Acre Press, Limited, formed to take over the People newspaper. Under the able control of their managing director, the circulation of that paper had so rapidly increased that the sale of a million copies weekly was likely to be attained before the close of the year. Owing to the general strike and the coal strike they had to face a temporary break in their series of progressive figures. There were, of course, some reducing a dividend, and therefore, thought it desirable to curtil the distribution on the ordinary share very considerably as compared with what they were of to pay it when it was earned, and that was the course which they had adopted this year. The dividend percentage might appear to be large on the share capital, but it was not large on the capital employed, which included the reserves and the carry forward. If the shareholders would carefully study the accounts they would possibly arrive at the conclusion that there could hardly be a manufactur-
ting was somewhat smaller than in the previous year, but, as you will see from the details given in the general manager's report, the results obtained were satisfactory, and the total of 24,953 feet accomplished more than sufficed to maintain the ore reserve position. The work of the year bears a total of 671,000 tons developed of an average value of 6.9 dwts over an estimated stopping width of 62 inches. As compared with a year previously, this represents a reduction to the depth of 75 per cent. more width and a decrease of .1 of a pennyweight in value.

THE CURRENT YEAR.

Mining operations during the first four months of the current year have been on a slightly higher scale than the average of last year, and 44 per cent. of the ore reserves have been utilized during the period, of which 41 per cent. has been paid in cash, and the average value being 10.4 dwts over a width of 44 inches, equivalent to 471 inch-dwts, which is slightly lower than the average for the previous year, and 73 per cent. of the ore reserves was adopted. The report and accounts were adopted.

THE MODDERFONTEIN DEEP LEVELS, LIMITED.

LOW RECORD WORKING EXPENSES.

CITY DEEP, LIMITED.

INCREASED EFFICIENCY AT THE CITY DEEP.

CITY DEEP, LIMITED.

INCREASED EFFICIENCY AT THE CITY DEEP.

IMPROVED EFFICIENCY AT THE CITY DEEP.

The twenty-fifth ordinary general meeting of shareholders in the Modderfontein Deep Levels, Limited, was held at Johannesburg on May 11, 1926. Mr. P. M. Anderson (chairman of the company) presided, and in the course of his remarks he said:

In the last year, as compared with those of the preceding year, you will have noticed that the outstanding feature is the disappearance of the so-called gold premium, which, in 1924, amounted to about £900 per ton. The reduction in working expenses of £2,150,000, due to the absence of one working day less, as 1924 was a leap year. About half of this reduced revenue was offset by a reduction in the expenditure side, so that the total dividend declared was reduced by only £18,000.

The profit on the year's working, which resulted in the production of 258,913 fine ounces of gold, 192,976 fine ounces of silver and 168,982 of aurum concratus, was £236,026. Sundry revenue, chiefly in respect of interest, amounted to £2,248, brought the gross profit to £259,004. Of this profit, taxation absorbed £13,586, charitable donations £6,767, and additional remuneration to the directors, in terms of the articles of association, £1,000. The balance remaining was sufficient to permit of the distribution of two dividends totalling 40d per share, being 6d per share less than for 1924, and to increase the cash assets, after allowing for liabilities, by £261,500, or about £1,400 more than for the corresponding period of last year.

The payable ore developed during the year amounted to 254,100 tons, being 5,000 tons less than the record figure of the preceding year, which had only one working day. The yield of gold per ton milled was virtually the same at 10.64 dwts. Working expenses show a further reduction of 9d per ton to 13d 6d, the lowest figure so far attained in the history of the mine. This reduction is due to the reduced scale of development and to a change in the method of dealing with certain gold realisation charges, which are now deducted from the revenue side. That the reduction in working costs did not result in a greatly increased rate of profit is accounted for by the fact that the ore reserves during the year, due to the reversion of the estimated stoping width of 625 inches. As compared with a year previously, this represents a decrease of 75 per cent. more width and a decrease of .1 of a pennyweight in value.

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lamentation, and it was accordingly deemed wise to revalue these areas in the light of that experience. It may be that the results of further stopping of these blocks will indicate that the precaution was unnecessary, and we hope such will be the case, but until that fact has been demonstrated, we feel the course we have pursued is prudent.

The shaft-sinking programme was pushed ahead as rapidly as possible. The No. 48 Shaft being completed to its final depth of 8,900 ft, and the No. 1 Incline Shaft advanced to the horizon of the 24th level. The sinking of No. 44 Shaft being completed, preparations have been commenced for the installation of permanent hoisting equipment with No. 44 and 45 Shafts. In addition to the cost of this equipment, further capital expenditure will have to be incurred in connection with the necessary surface arrangements for the transport of the ore hoisted from No. 1 Incline Shaft to the main pumping station at the bottom of that shaft. The main haulage line drop on the 19th level from No. 1 Incline Shaft, which will open up the area on the east of the mine, acquired from the Rand Mines, Limited, is being extended with all speed.

CURRENT YEAR'S OPERATIONS.

An improvement in the native labour supply has made it possible to increase the development footage very materially, the average for the first four months of the current year being over 4,800 ft per month. Development on this large scale entails a heavy charge on working costs, averaging 35 sd per ton milled during the first four months, but this charge on the mine depends very much on its maintenance. The cost of development per foot has been reduced from 516 in 1925 to 496 pd for the first four months of 1926, the figure for April being 468 sd, the lowest yet recorded. The cost of shaft sinking is similar to last year's results, but, however low, there are signs of improved values, particularly in the vicinity of No. 2 Shaft, and in development to the east from No. 1 Shaft.

The improvement noticeable during the last few weeks in the No. 2 Shaft area encourages hope that the workings which are now being sunk in the direction of No. 4 Shaft will meet with values similar to the excellent values disclosed where that shaft intersected the reef.

Million operations during the first four months of 1926 were on about the same scale as in 1925, with a yield in accordance with the average value of the ore reserve. Working costs recorded a small increase over the same period, due to the increased rate of development just mentioned, and the working profit averaged £2,089 per month. The efficiency of underground operations has been further improved, the fathomage broken per machine shift being increased from 2.39 in 1925 to 2.61, and the cost of breaking reduced from 326 sd to 318 sd per fathom. In April, the cost per fathom broken worked out at 296, the lowest figure yet recorded. The management and all concerned are to be congratulated on the success of their constant endeavours to improve efficiency at the mine.

The report and accounts were unanimously adopted.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED.

STEADY IMPROVEMENT MAINTAINED.

The ordinary general meeting of the Madras Electric Supply Corporation, Limited, was held, on the 16th instant, at 1 Queen Victoria street, London.

Mr James Gray (the chairman) presided, and, in moving the adoption of the report and accounts, said they indicated a continuation of the steady improvement of recent years. The total at the credit of revenue account for 1925 amounted to £252,856, as compared with £240,888, in 1924, or a decrease of £12,968, attributable to a falling off in the output of 4,923 tons, and to the disappearance of the premium on gold, which accounted for £141,791 in 1924.

We received less silver and rather more commodium but year in 1924.

The receipts from sources other than minerals show a decline of £56,369, due mainly to the fact that the 1925 receipts included an exceptional item of £751,731 on account of power rebate. Adding the 1925 gross revenue of £490,000 the balance brought forward from 1924 of £195,951, we have a total of £1,085,852, which was dealt with as follows—Working expenses on the mine, realisation charges, head and London offices' expenses, donations, directors' and auditors' fees, debenture interest, &c., £414,591; Government and provincial taxes £159,785; capital expenditure in development, equipment, &c., £150,411; purchase of debentures (including premium on debentures purchased, £11,046), 26½ per cent. annuity in respect of underwriting rights, £24,910; dividends to shareholders £77,500; leaving a balance in the profit and loss account of £450,155, which was carried forward without charge or deduction.

The report and accounts were unanimously adopted.
June 19, 1926.

THE ECONOMIST.

1217

The above is a conservative estimate, particularly as regards dividends on account of labour and stores, as the inadequacy of our coloured labour force obliged us to curtail our development operations. The gold produced last year amounted to 110 long tons, and was reduced from about 350 long tons per month in the first quarter, to about an average of 6,473 feet per month in the seven months June to December. This involved a material reduction in the earnings of our white labour force, and as the ratio of coloured to white labour greater in development than in stoping. In fact, taking everything into consideration, I am probably well within the mark in stating that the result of the action taken in March last in deliberately blocking the supply of Portuguese natives, the European employees of the mines of the Rand earned something not far short of £200,000 less than they would have earned had the Government not interfered.

Few people realise that the prosperity of this industry, and of the European inhabitants of the Witwatersrand, depends more on the adequacy of our coloured labour supply than on any other factor within our control. In the three years commencing immediately after the strike in 1912, this industry was better supplied with native labour and less interfered with by labour agitation, and as a consequence companies were able to utilise the capacity of their plants to a greater extent than in any previous similar period in the past 15 years. At any rate, that has been the experience of the Consolidated Mines.

There has been a substantial improvement in our labour supply in the past two months.

COMPANY'S ACQUISITION OF CLAIMS.

You no doubt have seen from the Press that we have acquired from the Government the under-mining rights of certain platinum reefs on the farm Mooifontein, totalling 497 claims, for a cash payment of £200,000, or £385 per claim. We are selling to the Consolidated Main Reef Mines and Estate, Limited, 57 claims, which are situated immediately south of which company, and I have already left us 462 claims, costing £170,650, and brings the total mining ground acquired since the amalgamation in 1909 up to 1,194,455 reef-bearing claims. The purchase of these claims involved a total expenditure of £587,317, or £480 per claim.

At the time of the amalgamation in 1909, the mining ground of the Crown Mines totalled 2,436,591 claims, of which 237,935 had been exhausted, or were out of the cutout, and 1,979,655 claims were intact south of the cutout.

We have at present more intact reef-bearing claims, to the extent of 496 on the main reef leader and 497 on the south reef, than we had at the amalgamation took place. But it must be remembered that there has been an all-round increase in costs in recent years, and that the ore in our present intact claims is at a greater vertical depth than the average depth of the ore in the intact claims of the company at the time of the amalgamation.

The average depth of stoping operations on the Crown Mines immediately after the amalgamation was about 1,300 feet vertical. The average depth of stopes which are being worked at present is about 2,700 feet vertical. Besides the additions to working costs, due to the increased depth from which the ore has to be hauled, there is the possibility when the intact ground is worked out that the ore in certain areas, more particularly in the case of the south reef, may be found to be below the pay limit. On the whole, however, the chances of exposing rich ore in our intact claims are just as good to-day as they were 16 years ago. In fact, we are at present getting our richest ore from areas which were considered in 1909 as not likely to contain anything but low-grade ore.

I may mention that our mining ground now extends approximately five and a half miles from east to west, that is, on the strike of the reef, and about two and a half miles from north to south, that is, on the dip of the reef. Our past experience has shown the enormous advantage of having an extensive area and of pushing our development work well ahead of our immediate requirements.

You will observe from the consulting engineer's report that there is a slight improvement in the position of our ore reserves.

DEVELOPMENT WORK.

It is estimated that 2,797,435 tons of payable ore, carrying 6.5% gold, were developed last year, as compared with 2,408,898 tons, or having an estimated value of £9,495,738, developed in 1924. The cost of development per ton of ore developed last year shows a reduction of 3.9%, or £250,270, but is still high when compared with the 1924 results of £251,800. I am sure shareholders will be pleased to hear that the development operations this year in our lowest levels have disclosed very good values and very low conditions.

The development work done up to the 30th November last on the south of the South Rand Dyeke shows a distinct improvement, both as regards values and percentage of payable gold. Progress is being made with the sinking and equipment of the shafts which each played the operatic and trial pit on the farm. The acquisition of the remainder of Mooifontein will involve the sinking of another vertical shaft, and also a sub-vertical shaft, which will probably cost about another £700,000, but this expenditure will be spread over a period of eight years. The greater part of this period our capital expenditure will be rather heavy. However, we anticipate that we shall be able to meet all our capital requirements out of revenue, and also the reducing the 1925 rate of dividend, provided, of course, conditions remain normal in the mine and otherwise, and that our native labour force is not unduly curtailed.

Last year we completed the liquidation of our debenture debt, and the annuity of £16,079 payable to the Government for the under-mining rights of the Ferreira waarplaatsen claims terminated.

FUTURE OF GOLD INDUSTRY.

On the whole, I am inclined to believe that to-day we are entitled to take a more optimistic view of the future of gold than has been the case at any time since the commencement of the Great War. What the gold producers of South Africa have to fear is not a further depreciation of the commodity value of gold in the world, but a rise in working costs, owing to Government action in imposing new charges on production, charges which will tend to compromise severely the future economic progress of the primary producers of South Africa. As I have repeatedly pointed out at previous meetings, in this matter the interests of the farming community and of gold mining companies are identical. As regards the most important of the products of the land, the farmer is in the same position as the gold producer. He has to accept the value placed by the world on what he produces. Any additions made to his costs will simply handicap him in his competition in the market of Europe with the products of the other countries. It appears to me as certain as anything well can be that the recent activities of the Union Government in the matter of Customs tariffs, and the taxation of European workers engaged in the gold labour policy will, in time, add considerably to the cost of living of Europeans and to working costs on the mines and on the farms. In all probability, in the long run, the farmer will be the greatest sufferer from these unfortunate fiscal policies.

TAXATION BURDENS.

I dealt at some length last year with the heavy taxation burdens imposed on the white inhabitants of the Union. I pointed out that there were few, if any, European communities in the world that have to carry on their business with such a crushing burden of taxation as that imposed on the white inhabitants of South Africa, and I laid emphasis on the fact that the heavy additions made to public expenditure in the past ten years, and largely since the Armistice, have been made by means of taxes which are not applicable to natives, and which have to be paid practically entirely by Europeans. I showed that the European population of South Africa had been increasing at the rate of 1.8 per cent. per annum, but that the taxation burden under certain heads (income taxes, Customs, Excise, and death and succession duties), which the European population had to carry had increased at the rate of 2.7 per cent. per annum. I submitted figures showing how the profits of this industry had been appropriated in a steadily increasing manner, and that it was shown by the Miner's Phthisis Act passed by the Union Parliament last year increased the outstanding liability of this company by £145,394. Of the profits available for dividends, taxation, and miners' phthisis levy in 1924, shareholders got 74.1 % per cent., but last year they only got 69 per cent.

This does not include indirect taxes and taxes imposed on this industry and on the community by the manufacturers of protected goods as by the railway administration.

Mr J. L. Jourdan seconded the motion, which was carried unanimously.

W. J. BUSH AND COMPANY, LIMITED.

RESULTS OF A DIFFICULT YEAR.

The twenty-ninth annual general meeting of the shareholders of W. J. Bush and Co., Limited, was held, on the 14th instant, at the Institute of Chartered Accountants, Moorgate place, London, Mr J. M. Bush (chairman and managing director) presiding.

The Chairman, in opening the adopted the recommendations of the Audit and accounts, said: Apart from the loss incurred through the fire at our Widnes works in July last, our profit has been adversely affected by the unsettled world conditions. The total capital expenditure had to carry had increased at the rate of 2.7 per cent. per annum. I submitted figures showing how the profits of this industry had been appropriated in a steadily increasing manner, and that it was shown by the Miner's Phthisis Act passed by the Union Parliament last year increased the outstanding liability of this company by £145,394. Of the profits available for dividends, taxation, and miners' phthisis levy in 1924, shareholders got 74.1 % per cent., but last year they only got 69 per cent.

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Mr J. L. Jourdan seconded the motion, which was carried unanimously.

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This does not include indirect taxes and taxes imposed on this industry and on the community by the manufacturers of protected goods as by the railway administration.

Mr J. L. Jourdan seconded the motion, which was carried unanimously.
a solution of political and currency troubles, but we have to rely solely upon our own resources to meet competition successfully. In this connection I may say that we have made satisfactory progress in improving the efficiency of our processes and plant during the year. Improvements, however, entail the expenditure of a considerable amount of money, and we did not receive the full benefit of our outlay during the period covered by the accounts. We continue to be seriously hampered in our plans through the Rent Restrictions Act, to which I referred last year.

In the restoration of our Widnes works we have been able to effect considerable improvements in the lay-out of our plant, which will result in lowering the cost of production of the chemicals manufactured there. We have had the opportunity of acquiring the long leasehold of these works, and have also contracted to purchase the freehold. The advantage of so doing is that all expenditure on plant will be on our own property.

Our subsidiary companies—W. J. Bush and Co., Incorporated, of New York, and W. J. Bush and Co. (Canada), Limited, of Montreal—show steady improvement in turnover and profits, which, from the figures available, appear to be continuing during the current year.

Including the amount brought forward from the previous year, we have available gross profit before corporation profits tax for the year, of £67,833 10s. 6d. at our disposal. We recommend the payment of a final dividend of 5 per cent. on the ordinary shares, making, with the interim dividend already paid, 10 per cent. for the year. This will require £25,000, and we propose to carry forward the balance—£42,833 10s. 6d.

Mr. Ferdinand Bush seconded the resolution, which was carried unanimously.

WARING AND GILLOW, LIMITED.

The annual general meeting of Waring and Gillow, Limited, was held, on the 18th instant, in London.

Lord Waring (chairman of the company) presided, and in moving the adoption of the report and accounts said that the board met the shareholders with considerable satisfaction, a satisfaction which they believed would be equally shared by the shareholders themselves. The profit amounted to the sum of £187,124, comparing with £161,085. In the balance-sheet the chief change was the entire disappearance of the item of goodwill. It was estimated that the market value of the property stood at the figure of £1,285,850, and was, in the opinion of the directors, an asset of considerable value. Their freehold and leasehold property stood at the figure of £1,483,850, and was, in the opinion of the board, a very conservative estimate of the value of all their properties. Their financial position was very strong; they had liquid assets of £1,443,356, against debentures of £1,000,000, and current liabilities of £89,369.

In the shipbuilding order book the company were working on 17 vessels. Their foreign market had also been increasing in a satisfactory manner, and during the year installations had been made in India, South Africa, Australia, and South America. The outstanding feature of their shipbuilding was the ability of their employees to work in harmony; the men to preach the gospel of well-directed labour and fair output. He appealed, as a believer in trade unionism, to the leaders of the trade to realize that the great factor for the prosperity of the workman was the existence of a spirit of co-operation, and that co-operation, and not conflict, was the essential aim. He appealed, as a believer in trade unionism, to the leaders of the trade to realize that the great factor for the prosperity of the workman was the existence of a spirit of co-operation, and that co-operation, and not conflict, was the essential aim.

He ventured to suggest that there were three fundamental principles that would not only speedily effect a solution of the present difficulties, but would also lead to an era of great prosperity for all. Firstly, it was essential that all employers should concentrate on organising their works and factories to the highest degree of efficiency; secondly, that the Labour leaders should realise that the great factor of the prosperity of the workman was output; and thirdly, it must be recognised that the world was so interdependent that everyone was inter-dependent on each other, and that cooperation, and not conflict, was the essential aim.

The report and accounts were unanimously adopted.

GOVERNMENT RETURNS, &C.

PUBLIC INCOME AND EXPENDITURE.

INCREASED PROFITS—STRONG FINANCIAL POSITION.

The thirty-seventh general meeting of the Brush Electrical Engineering Company, Limited, was held, on the 4th instant, at the Holborn Restaurant, London. Mr. E. Garcke (the chairman) presided, and, in moving the adoption of the report and accounts, said the total credits for the past year were £155,229, or about £5,000 more than in the preceding year; the total debits were £100,618, or about £2,000 less. The dividend of 10 per cent. was the same as they had distributed for each of the two preceding years, and there was a surplus of £8,711. The figures booked and executed during the past year were larger in the aggregate than in the preceding year; moreover, they began the present year with a larger order list, so that the total volume of work done and in view was satisfactory.

The popularity of the Brush Ljungstrom Turbo Generator grew from year to year, and in the home market many installations had been completed during the year under review.

There has been a decrease in the number of the smaller equipment due to the policy of the Electricity Commissioners in driving down or refusing extensions to certain of the smaller stations and compelling them to take their supply or part of it from large stations.

In the year it had again been proved that many of these moderate-sized stations, when equipped with Brush Ljungstrom plant, were able to generate their electricity at a figure lower than that at which they could purchase from the bigger stations, and were, in consequence, allowed to content. At the same time, the board had been preparing to meet the requirements for larger units of what might be called Brush-Ljungstrom stations. These stations had grown up by the smaller units and had come to the stage where larger units than they had hitherto made must be installed. For example, they had during the year booked a contract for one of these larger units of one kw. output for St Pancras, one of the leading London supply stations, and the company obtained from the Electricity Commissioners the first Brush-Ljungstrom set built in our works of 1,000 kw. capacity, and had at intervals installed five further units ranging between 1,000 and 7,000 kw. The company was now entitled by them with the first of their larger units of 10,000-12,000 kw. capacity.

The Brush Company's foreign market had also been increasing in a satisfactory manner, and during the year installations had been completed or undertaken in India, Malaysia, South Africa, South America, and South Africa. The outstanding feature of their machine was, in addition to its pronounced economy, its ability to stand up to the most severe conditions. The report and accounts were unanimously adopted.

The annual general meeting of Waring and Gillow, Limited, was held, on the 18th instant, in London. Lord Waring (chairman of the company) presided, and in moving the adoption of the report and accounts said that the board met the shareholders with considerable satisfaction, a satisfaction which they believed would be equally shared by the shareholders themselves. The profit amounted to the sum of £187,124, comparing with £161,085. In the balance-sheet the chief change was the entire disappearance of the item of goodwill. It was estimated that the market value of the property stood at the figure of £1,285,850, and was, in the opinion of the directors, an asset of considerable value. Their freehold and leasehold property stood at the figure of £1,483,850, and was, in the opinion of the board, a very conservative estimate of the value of all their premises. Their financial position was very strong; they had liquid assets of £1,443,356, against debentures of £1,000,000, and trade creditors of under £100,000. Another feature was that the company had had no industrial troubles of any kind. The company's employees recognised the desire of the board to treat them fairly, and had responded in a really remarkable manner. In Waring's factories "ca' canny" methods were not practised. As a believer in trade unionism, to the leaders of the trade to realize that the great factor for the prosperity of the workman was output; and thirdly, it must be recognised that the world was so interdependent that everyone was inter-dependent on each other, and that co-operation, and not conflict, was the essential aim.

He appealed, as a believer in trade unionism, to the leaders of the men to preach the gospel of well-directed labour and fair output. He also asked the employers to aim and work for the highest degree of efficiency in their factories, and to endeavour to speedily effect a solution of the present difficulties, but would also lead to an era of great prosperity for all. Firstly, it was essential that all employers should concentrate on organising their works and factories to the highest degree of efficiency; secondly, that the Labour leaders should realise that the great factor of the prosperity of the workman was output; and thirdly, it must be recognised that the world was so interdependent that everyone was inter-dependent on each other, and that co-operation, and not conflict, was the essential aim.

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### National Debt—(Million £)

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount Borrowed</th>
<th>Term Annuities</th>
<th>4% Conversion Loans</th>
<th>3% Stock</th>
<th>4 1/2% Stock</th>
<th>3% Conversion Loans</th>
<th>4% Conversion Loans</th>
<th>4% National War Bonds</th>
<th>4% Victory Bonds</th>
<th>Ways &amp; Means Advances</th>
<th>Treasury Bills</th>
<th>Other Securities</th>
<th>Total Loaned</th>
<th>Other Liabilities</th>
<th>Total Loaned</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 15</td>
<td>367,573,557</td>
<td>36,342,000</td>
<td>45,000,000</td>
<td>36,342,000</td>
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<td>June 16</td>
<td>367,573,557</td>
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**BANK OF ENGLAND.**

**Redemption Accounts.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold in Bank</th>
<th>Bills &amp; Notes</th>
<th>Coin &amp; Bullion</th>
<th>Total Currents</th>
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</thead>
<tbody>
<tr>
<td>June 16</td>
<td>36,338,620</td>
<td>2,060,000</td>
<td>36,338,620</td>
<td>43,426,000</td>
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<tr>
<td>June 17</td>
<td>36,338,620</td>
<td>2,060,000</td>
<td>36,338,620</td>
<td>43,426,000</td>
</tr>
</tbody>
</table>

**Notes issued.**

- Government debt: 11,916,100
- Other securities: 8,714,900
- Gold coin & bullion: 148,556,900

**'The Bankers’ Gazette’**

**The Bankers’ Gazette.**

**BANK OF ENGLAND.**

**Week ended Wednesday, June 16, 1926.**

- **Issues Department.**
  - Notes issued: 16,306,920
  - Other securities: 6,235,900
  - Gold coin & bullion: 148,556,900

**BANKING DEPARTMENT.**

- Proprietors’ capital: 14,553,000
- Rest: 2,923,286
- Public deposits: 14,268,202
- Other deposits: 105,282,959
- Gold and silver coin: 1,256,413

**Seven-day & other bills: 3,486

**137,388,461**

- Issued Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts.

**Amount.**

- Notes in circulation: 35,038,605
- Gold in Bank: 137,388,461
- Bill of Exchange: 148,556,900

**Reserve and Percentage of Reserve.**

- 71,679,792
- 71,679,792
- 71,679,792

**Gold in Bank.**

- 36,323,023
- 36,323,023
- 36,323,023

**Other deposits.**

- 105,282,959
- 105,282,959
- 105,282,959

**Other securities.**

- 14,268,202
- 14,268,202
- 14,268,202

**Gold and silver coin.**

- 1,256,413
- 1,256,413
- 1,256,413

**Total Loans.**

- 365,033,578
- 365,033,578
- 365,033,578

**Other Liabilities.**

- 1,213,211
- 1,213,211
- 1,213,211

**Ways and Means Advances.**

- 11,916,100
- 11,916,100
- 11,916,100

**TREASURY BILLS AND BONDS BY PUBLIC TENDER.**

- Total Issues out of the Exchequer to meet Payments from:
  - April 11, 1926: £220,000
  - May 16, 1926: £720,000
  - June 16, 1926: £80,000

**The Economist.**

**CURRENCY NOTES ACCOUNT.—(’000 omitted.)**

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<tr>
<td>June 16</td>
<td>35,051,500</td>
<td>13,915,000</td>
<td>36,216,000</td>
<td>47,916,000</td>
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</tbody>
</table>

**Total for year 1926.**

- £3,956,564
- £1,878,347
- £2,927,508
- £43,437,319

**Increase or decrease in 1926.**

- £5,562,210
- £4,545,000
- £904,255

**BANKERS’ CLEARING RETURNS (’000 omitted).**

<table>
<thead>
<tr>
<th>Week Ending—</th>
<th>Bankers’ Clearing Returns</th>
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</thead>
<tbody>
<tr>
<td>June 16</td>
<td>£1,606,816,175</td>
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- £1,606,816,175
- £1,606,816,175

**Debentures.**

- £3,350,000
- £3,350,000

- £5,850,000
- £5,850,000

**Increase or decrease in 1926.**

- £1,517,526
- £1,517,526

- £2,014,744
- £2,014,744
### Overseas Bank Returns

**U.S. Federal Reserve Banks**

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold and silver</th>
<th>Bills</th>
<th>Discounts and advances</th>
<th>Notes in circulation</th>
<th>Deposits at notice</th>
<th>Cash at banks</th>
<th>Reserves included</th>
<th>Balance abroad</th>
<th>Loans to governments</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 12</td>
<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
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**New York Federal Reserve Bank**

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**Banks in London**

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<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
<td>12,300,000</td>
</tr>
</tbody>
</table>

**Foreign Bills**

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold and silver</th>
<th>Bills</th>
<th>Discounts and advances</th>
<th>Notes in circulation</th>
<th>Deposits at notice</th>
<th>Cash at banks</th>
<th>Reserves included</th>
<th>Balance abroad</th>
<th>Loans to governments</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 12</td>
<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
<td>12,300,000</td>
</tr>
<tr>
<td>June 13</td>
<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
<td>12,300,000</td>
</tr>
<tr>
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<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
<td>12,300,000</td>
</tr>
<tr>
<td>June 15</td>
<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
<td>12,300,000</td>
</tr>
<tr>
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<td>301,987,200</td>
<td>10,750,000</td>
<td></td>
<td></td>
<td>2,156,000</td>
<td>45,987,000</td>
<td>1,546,000</td>
<td>1,569,000</td>
<td>12,300,000</td>
</tr>
</tbody>
</table>
**THE ECONOMIST.**

**JUNE 19, 1926.**

**NATIONAL BANK OF HUNGARY.**—In Hungarian Pengő (000's omitted).

**NATIONAL BANK OF ROMANIA.**—In lei (000's omitted).

**NATIONAL BANK OF GREECE.**—In drachmas (000's omitted).

**RUSSIAN STATE BANK.**—Note-Issuing Department. (In toboguzh—000's omitted).

**NATIONAL BANK OF SPAIN.**—In pesetas (000's omitted).

**NATIONAL BANK OF PORTUGAL.**—In escudos (000's omitted).

**LONDON RATES.**

**SOUTH AFRICAN EXCHANGE RATES.**

**CONTENTMENT**

Development does not admit of contentment.

Contentment with the success of yesterday will develop failure to-morrow.

The Chatwood Security is the result of the development of ideas and a persistent refusal to in any way acknowledge contentment.

The tradition of the firm indicates its policy and the confidence of the banker to whom it renders service is reflected in the great growth of the firm.

J. E. S.
RATES OF EXCHANGE.

London on June 19, 20, 21, 22, 23, 26, 29, 30, 1, 4, 7, 10, 14, 17, 20, 23, 26, 29, 30, 1, 4, 7, 10, 13, 16, 19, 22, 25, 28, 31; Paris on June 22, 23, 24, 25, 26, 27, 28, 29, 30, 1, 4; Vienna on June 24, 25, 26, 27, 28, 29, 30, 1, 4; Brussels on June 24, 25, 26, 27, 28, 29, 30, 1, 4; Berlin on June 24, 25, 26, 27, 28, 29, 30, 1, 4, 7, 10, 13, 16, 19, 22, 25, 28, 31; Madrid on June 24, 25, 26, 27, 28, 29, 30, 1, 4; Rome on June 24, 25, 26, 27, 28, 29, 30, 1, 4, 7, 10, 13, 16, 19, 22, 25, 28, 31; Moscow on June 24, 25, 26, 27, 28, 29, 30, 1, 4, 7, 10, 13, 16, 19, 22, 25, 28, 31; and Rome on June 24, 25, 26, 27, 28, 29, 30, 1, 4, 7, 10, 13, 16, 19, 22, 25, 28, 31.

The following statistics of imports and exports of gold for the week ending June 16, 1926, is issued by the Statistical Department of H.M. Customs and Excise:

<table>
<thead>
<tr>
<th>Country</th>
<th>Imports</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>110,050</td>
<td>15,670</td>
</tr>
<tr>
<td>Belgium</td>
<td>35,450</td>
<td>9,387</td>
</tr>
<tr>
<td>Denmark</td>
<td>13,140</td>
<td>4,710</td>
</tr>
<tr>
<td>Netherlands</td>
<td>35,500</td>
<td>9,280</td>
</tr>
<tr>
<td>China</td>
<td>50,000</td>
<td>9,000</td>
</tr>
<tr>
<td>India</td>
<td>36,504</td>
<td>9,000</td>
</tr>
<tr>
<td>Other countries</td>
<td>1,354</td>
<td>1,200</td>
</tr>
</tbody>
</table>

The following rates of exchange:

<table>
<thead>
<tr>
<th>Country</th>
<th>Par Value</th>
<th>1926 Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,000</td>
<td>1.64</td>
</tr>
<tr>
<td>Belgium</td>
<td>100</td>
<td>1.25</td>
</tr>
<tr>
<td>Denmark</td>
<td>100</td>
<td>1.45</td>
</tr>
<tr>
<td>Netherlands</td>
<td>100</td>
<td>1.55</td>
</tr>
<tr>
<td>China</td>
<td>500</td>
<td>1.00</td>
</tr>
<tr>
<td>India</td>
<td>100</td>
<td>1.25</td>
</tr>
<tr>
<td>Other countries</td>
<td>100</td>
<td>1.20</td>
</tr>
</tbody>
</table>

The silver coinage during the week ending June 19, 1926, amounted to seven tons of silver, valued at £1,000,000. The silver coinage in Shanghai on the 12th inst. of about 61,000,000 ounces in silver, 60,700,000 dollars, and 6,900 silver bars, as compared with about 59,900,000 ounces in silver, 60,500,000 dollars, and 7,000 silver bars on the 7th inst.

GOLD AND SILVER PRICES.

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold—Per Ounce</th>
<th>Silver—Per Ounce</th>
<th>Cash</th>
<th>Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1926</td>
<td>19.25</td>
<td>1.55</td>
<td>1</td>
<td>19.25</td>
</tr>
<tr>
<td>June 26, 1926</td>
<td>19.25</td>
<td>1.55</td>
<td>1</td>
<td>19.25</td>
</tr>
</tbody>
</table>

BULLION.

Messrs Samuel Montagu and Co. write on June 16th as follows:

GOLD.
The Bank of England gold reserve against notes on the 4th inst. amounted to £147,597,130, as compared with £147,197,175, as compared with

SILVER.

Business has been active during the week, mainly of a speculative nature, and therefore somewhat erratic. The Indian gold coins and bullion have been lent a hand, and the general effect has been to create a temporary steadiness. The nature of the transactions does not encourage confidence in the future of the market, for speculative buying made as part of an exchange operation—against gold or another currency—does not represent an absorption, and the silver will probably be either resold or carried forward. In either case the market would be adversely affected except, in the case of the latter contingency, if strong demand existed for spot silver. United Kingdom imports and exports of silver during the week ending the 9th inst. were:

<table>
<thead>
<tr>
<th>Country</th>
<th>Imports (December 1925)</th>
<th>Exports (December 1925)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
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<td>15,670</td>
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<td>1,200</td>
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<td>1,200</td>
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COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company. Base % per annum, unless marked *, when marked % or stated in Cash. Interim Date of Payment. Rate of dividend. Dividend paid. Name of Bank, in Bank of England Not less than. Lett's Pre. for Whole Year. Final Date. Year. Rate of Payment. Lett's Pre. Final Year. Tax free.


Banks.
Bank of Adelaide.
Bank at B.'s W. Africa 15% April 10 10 10 10
National of New Zealand.
Nederlandse Indische Bank 14% April 10 10 10 10
Amer. Commercial.
Merchant Marine.
Reinsurance

Mining.
Barrington Tin.
City Deep.
Carraral Main Base.
Crown Mines.
De Beers Consolidated, Ind.
Eastern Tin.
Gentail Perse.
Gobierno Consolidado.
Gusman Amala Mining Area.
Langantine Estate.
Leicester Deep.
Meyer and Chariton.
Molded tin Corp.
Partial Deep Level.
Natal Navigation.
New Molded tin Corp.
New Standard Areas.
Pengalum.
Sand Todd.
Siamese Tin.
Robinson Deep, 'A' Shares.
Rose Deep.
Santa Ana.
South Beach.
South Crofty.
Van Ryn Deep.
Van Ryn Consolidated.
Witwatersrand Consolidated.


DIVIDEND ANNOUNCEMENTS—Continued.

Name of Company. Base % per annum, unless marked *, when marked % or stated in Cash. Interim Date of Payment. Rate of dividend. Dividend paid. Name of Bank, in Bank of England Not less than. Lett's Pre. for Whole Year. Final Date. Year. Rate of Payment. Lett's Pre. Final Year. Tax free.


North British Gold Storage.
Children's Cape Breweries.
Conservative Trust.
Coronation Estates.
Para Telephone.
F. Phillips and Son.
Price Bros. and Co.
Ramsgate Corporation.
Ruston and Hornsby.
Sacramento Consolidated.
Saline Riller and Markets.
Third South Northern Invest.
Victoria Dwellings.

MINING OUTPUT STATISTICS FOR MAY, 1926.

NAME OF COMPANY. Output. Other Notes in Return.

Tin.
Blodwell.
East Forest.
Kaduna.
Kakula Preference.
Nigerian Consolidated.
South Crofty.
Witwatersrand Deep.

Copper.
Waratah.

Other Companies.
A. & J. Son.
Alex. Findlater.
Alianza Company.
Australian Estates and Mortgage Companies.
Australian Pastoral.
B. & C. Co.
B. J. White.
Birkenhead Brewery.
Crossfield's.
Dubreuil.


Reports and Notices.

It is announced that the registered offices of the Anglo-Oriental and General Investment Trust, Limited, and its associated companies, have now been removed to Anglorient House, 1 Bishopsgate, E.C. 2. Among the 18 companies affected by the move are included the Tavio Tin dredging Corporation, the Sino-Vicosa Company of Turin announce that Mr James Oscar M. Clark has been elected to a seat on the board. Mr. Robert Frost has been appointed a director of Messrs F. A. Frost and Sons, Limited.

GOVERNMENT STOCKS, &c.

GREEK DEBT.—The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of

British Controlled Oilfields, Limited.—By cable for the week ending June 9, 1926—Production 40,099 barrels. Shipments 97,920 barrels.

Calix Oil Company reports having received cables from its subsidiary companies notifying the following production for May:—Cia de Petroleo Caltex, S.A.: 1,306 barrels, or 207,000 lbs.; Anglo-Texas Oil Company: 10,234 barrels, or 1,462 tons.

Venezuelan Oil Concessions, Limited.—Production for the week ended June 12, 1926, was as follows:—La Rosa, 24,553 metric tons (4,421 metric tons).

Unpaid district 4,424 metric tons (previous week ended June 5th).
June 19, 1926.]

THE ECONOMIST.

The Greek debt from January 1st to April 30, 1926, compared with the same period of 1925:

- Piraeus Customs.

<table>
<thead>
<tr>
<th>Gross receipts, April 1926</th>
<th>Do do do do do do April 1925</th>
<th>Drachme.</th>
<th>Drachme.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>52,980</td>
<td>52,980</td>
</tr>
<tr>
<td>Estimated receipts for four months (Law of Control)</td>
<td></td>
<td>8,957,853.35</td>
<td>8,957,853.35</td>
</tr>
<tr>
<td>Actual receipts for 1926 (four months)</td>
<td></td>
<td>71,067,346.95</td>
<td>71,067,346.95</td>
</tr>
<tr>
<td>Actual receipts for 1925 (four months)</td>
<td></td>
<td>37,578,961.40</td>
<td>37,578,961.40</td>
</tr>
</tbody>
</table>

Note.—Of the surplus over the estimated receipts from the monopolies, tobacco, stamps, and stamped paper, 49.1 per cent. is applied towards increasing the minimum rates of interest and sinking fund on the External Gold Loans of 1881 to 1893. The carrying forward is £24,974 at which rate the ordinary service of the Refugee Loan for the month of April, 1926, was £4,553, to add to general reserve £3,000, to pay a final dividend of 20 per cent. (subject to tax), making 45 per cent. for the year, £11,642.

FOOTHILLS (MALAYA) RUBBER ESTATE, LIMITED.—Directors' report and statement of accounts for the year 1925, as compared with 1924:

- Issued capital | £525,000 | £500,000
- Profit for the year | £66,192 | £35,973
- Brought in | £3,973 | £2,973
- Dividend declared | £17,912 | £17,912
- Final dividend | £17,912 | £17,912
- (making 34%) 2
- Income-tax, etc. | £2,973
- Capital issue expenses written off nil
- £2,973
- Carry forward | £2,973 | £2,973
- HOLYOOD RUBBER.—The net profit for 1925 is £4,687, against £6,539 for 1924. The ordinary dividend is 30 per cent., against an estimate of 35 per cent. The net profit for the year amounted to 3,087,640 lbs, or about 40,000 lbs less than in 1924, the weather in many instances being somewhat unfavourable, and several gardens suffering damage from hailstorms. The sum of £4,687 is put to reserve for depreciation, while £18,000 is transferred to taxation account. The carry-forward is reduced from £14,174 to £10,727.

RUBBER, &c.

AMALGAMATED RUBBER ESTATES, LIMITED.—At an extraordinary general meeting held on January 25, the name of the company to the Amalgamated Rubber and General Estates, Limited, passed on May 28, was duly confirmed.

AMALGAMATED CONSOLIDATED TEA ESTATES, LIMITED.—The total crop for the year amounted to 3,087,640 lbs, or about 40,000 lbs less than in 1924, the weather in many instances being somewhat unfavourable, and several gardens suffering damage from hailstorms. The sum of £4,687 is put to reserve for depreciation, while £18,000 is transferred to taxation account.

ASSAM CONSOLIDATED TEA ESTATES, LIMITED.—The total crop for the year amounted to 3,087,640 lbs, or about 40,000 lbs less than in 1924, the weather in many instances being somewhat unfavourable, and several gardens suffering damage from hailstorms. The sum of £4,687 is put to reserve for depreciation, while £18,000 is transferred to taxation account.

BANK OF ENGLAND.—The net profit for the year 1925 amounted to £14,133,150, compared with £13,970,000, against £13,170,000, for the year 1924. The average net price was 2s 8d per lb, as compared with 1s 4d per lb in the previous year. The dividends are paid £14,553, to add to general reserve £3,000, to pay a final dividend of 20 per cent. (subject to tax), making 45 per cent. for the year, £11,642.

KULA SELANGOR RUBBER.—The net profit for the year 1925 amounted to £54,193, which the directors recommend should be divided among the shareholders in accordance with the scheme, and the latter amount has been valued at approximately £45,000.

JAMAICA.—The carry forward is £24,974 at which rate the ordinary service of the Refugee Loan for the month of April, 1926, was £4,553, to add to general reserve £3,000, to pay a final dividend of 20 per cent. (subject to tax), making 45 per cent. for the year, £11,642.

Java Rubber and Produce.—The profit for the year 1925 is £67,257; add amount at credit of revenue account, £4,273— £71,530. Deduct buildings and machinery, £800; amortisation, £1,200; leaving balance £58,130. The dividend of 25 per cent. was paid in November last, and the directors now recommend a final distribution of 45 per cent., less tax, making 70 per cent. for the year, together absorbing £50,126, placing to reserve £5,000, and carrying forward the sum of £6,102 8s 6d, subject to directors' extra remuneration. The crops harvested were as follows:—Rubber, 637,426 lbs, against an estimate of 900,000 lbs. Coffee, 2,043 cts., against an estimate of 1,420 cts. Cash sold realised 27,712 lbs net, after deducting freight, insurance, and all sale charges. The coffee has been sold at satisfactory prices. The estimate for the year is 6,000,000 lbs, against 5,550,000 lbs last year.
INVERESK PAPER COMPANY, LIMITED.—It is officially announced that the Inveresk Paper Company, Limited, and its associated companies have acquired control of Morris and Company, of Glasgow, the oldest and largest firm in the Esparto grass trade. The object of the acquisition of this control is to secure all supplies of Esparto grass for the mills through this channel. It is understood that steps have been taken to utilise in a much larger proportion Esparto from Tunisia, to the exclusion of Algerian. The reason for this change-over is that the Esparto production in Tunisia is not burdened with heavy on-cost in the nature of rents or concession rights as in Algeria.

JAVA INVESTMENT, LOAN, AND AGENCY COMPANY.—The report for year ended March 31, 1926, provides a list of the company's investments. It first shows investments exceeding £1,000, then those exceeding £10,000 and £50,000. It is pointed out that items less than £2,000, which amount to 11 per cent. of the total, are not included. Turning to the balance-sheet, we find investments under two items, i.e., by general investments at or under cost, £35,648, and investments in and advances to local companies owning the estates—Kali Sepandjang, Pegodanglan, Soekapura, and Penangao—at cost, £18,903. It is stated in the report that a valuation of the company's general investments taken at the date of the balance-sheet shows a substantial appreciation on the figures in the balance-sheet, which are taken at cost or under. About 97 per cent. of the investments had a market quotation, the balance being valued by the directors on a conservative basis. With regard to results achieved during year ended March 31, 1926, the profit secured was £25,405, the sum of £10,000 has been transferred to the carry-forward. The profit tax on these profits has been added to general reserve, making reserve account £80,000. The ordinary dividend declared is 20 per cent. for the year, against 7 per cent. for the preceding year. The carry-forward is increased from £18,616 to £20,659.

NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY LIMITED.—Messrs Sperling and Co. announce that operating results for year ended March 31, 1926, provides a list of the company's investments. The following is a statement showing the Quantities Sold and the Average Prices of British Corn in the past two weeks, and for the corresponding week in each of the years from 1922 to 1925:

<table>
<thead>
<tr>
<th>Year</th>
<th>Cwts</th>
<th>Cwts</th>
<th>Cwts</th>
<th>Cwts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1925-1926</td>
<td>208,401</td>
<td>24,668</td>
<td>32810</td>
<td>130</td>
</tr>
<tr>
<td>1924-1925</td>
<td>157,321</td>
<td>19,420</td>
<td>21,069</td>
<td>13</td>
</tr>
<tr>
<td>1923-1924</td>
<td>115,321</td>
<td>19,420</td>
<td>21,069</td>
<td>13</td>
</tr>
<tr>
<td>1922-1923</td>
<td>105,321</td>
<td>19,420</td>
<td>21,069</td>
<td>13</td>
</tr>
</tbody>
</table>

Winter Wheat | Barley | Oats.
---|---|---
Winni (No. 1 Manitoba)—Cents per bushel | 8.15 | 1.90 | 1.95

Our Cardiff correspondent writes:—A number of cargoes of coal have been released this week under conditions guaranteeing to the owners of the vessels concerned some compensation. The owners have been interested to the extent of about 300,000 tons in the trade. The charter firm controlling a large inland as well as a foreign traffic, between one-half and three-quarters of a million tons a year are reported to be interested in the traffic. The supplies now on the way to the United Kingdom.

COAL.
Our Sheffield correspondent writes:—Foreign coal has been dearer during the week, but the prices asked are prohibitive to most users, and the quality unsatisfactory, no considerable business has resulted. Continental boiler slacks would cost £85 delivered here, the ordinary price for British slacks having been round about £65 per ton. Foundries are carrying on with Durham coke and unwanted stocks of blast-furnace coke.

IRON AND STEEL.

We extract the following from the weekly report of the London Iron and Steel Exchange. More active conditions have developed in the iron and steel market, but these are only beneficial to the British steel works, since, owing to the coal strike, the production of raw and semi-finished material has practically ceased, and only in a comparatively few cases are the finishing departments working. The lighter branches of the trade, like the trade in pig and scrap iron, is difficult to secure supplies of steel, although in some instances they have sufficient fuel to carry on. Normally many of these works would receive their semi-manufactures from associated steel works, but they now have to obtain supplies from the Continent, and, as a consequence, there has been a considerable increase in the Demand for Continental pig-iron and sheet bars, which has naturally led to an increase in the Continental quotations. The demand for sheet bars is still fairly good, and there has been some advance in prices in sheet bars, which have become somewhat scarce. In other departments of the steel market the demand is quiet, except for a small amount of work on plate, the trade for plate is now acute. Two increases in price have taken place this week, and No. 3 G.M.B. quality is almost unobtainable. Sellers are quoting £85 per ton for any small lot that might be available. Stocks of bar iron are, however, more plentiful than the increased numbers are still obtainable at 78d per ton. Manufactured iron and steel: In this district practically all the steel works are idle, only the sheet mills still working. Up to £8 has been paid for steel ship plates, but makers have little to sell, and, although there are plenty of inquiries, makers are not booking forward. Minimum quotations remain unchanged, as follows:—Steel ship plates, £7 12s 6d; steel ship angles, £7 2s 6d; iron rails, £8 5s. Iron ore: There is no business in foreign ore, and the quotation of 24s 6d per ton c.i.f. Tees for best Ribbio is purely nominal.

Our Sheffield correspondent writes:—By drawing on stocks of coal on hand and at several collieries in the locality, and by using gas and electrical power, the manufacturing departments of the steel trade have done a fair amount of work this week, although nothing has been melted since May 15th. Should the strike continue, however, a large amount of plant will have to be stopped next week. The large armament establishments are already nearly at a standstill. Re-rollers can obtain plenty of foreign steel, but owing to fuel shortage not one mill in six is working. The steel sheet trade is fairly good, and there are numerous overseas orders on hand for wire ropes. Firms specialising on stone, ore, cement, and concrete crushing plant are fairly busy, and able to proceed with their orders. Local unemployment has not increased greatly for several weeks, the total being about 35,000. Demand for files and a variety of tools is comparatively large. Very large orders from Russia have just been booked in this branch of trade, and further business from the same source is expected shortly.
### SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

<table>
<thead>
<tr>
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<tr>
<td></td>
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</tr>
<tr>
<td>Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of Adelaide</td>
<td>Mar. 29</td>
<td>27,740</td>
<td>104,734</td>
<td>132,474</td>
<td></td>
</tr>
<tr>
<td>Bank of British West Africa</td>
<td>Mar. 31</td>
<td>38,033</td>
<td>114,368</td>
<td>152,400</td>
<td></td>
</tr>
<tr>
<td>Electric Lighting and Power</td>
<td>Mar. 31</td>
<td>15,160</td>
<td>84,431</td>
<td>99,591</td>
<td></td>
</tr>
<tr>
<td>Edmondson's Electricity Corp.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial, Land, &amp;c.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreland and Timber</td>
<td>Dec. 31</td>
<td>201,945</td>
<td>620,333</td>
<td>822,278</td>
<td></td>
</tr>
<tr>
<td>Hudson's Bay Co.</td>
<td>May 31</td>
<td>68,209</td>
<td>401,442</td>
<td>469,651</td>
<td></td>
</tr>
<tr>
<td>Trust and Loan Co. of Canada</td>
<td>Hotels, Restaurants, &amp;c.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust Houses</td>
<td>Mar. 31</td>
<td>26,628</td>
<td>96,833</td>
<td>123,459</td>
<td></td>
</tr>
<tr>
<td>Iron, Coal, and Steel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edgar Allen and Co.</td>
<td>Mar. 31</td>
<td>15,754</td>
<td>55,023</td>
<td>70,775</td>
<td>15,000</td>
</tr>
<tr>
<td>James Keith and Blackman Co.</td>
<td>Mar. 31</td>
<td>11,136</td>
<td>22,246</td>
<td>33,386</td>
<td>12,000</td>
</tr>
<tr>
<td>Ransomes, Sims, and Jefferies</td>
<td>Mar. 31</td>
<td>56,630</td>
<td>87,986</td>
<td>144,616</td>
<td>19,000</td>
</tr>
<tr>
<td>Motor and Cycle</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Welsby Motors</td>
<td>Sept. 30</td>
<td>231,624</td>
<td>4,818,556</td>
<td>5,049,980</td>
<td>450,000</td>
</tr>
<tr>
<td>Rubber, &amp;c.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Badek</td>
<td>Dec. 23</td>
<td>5,933</td>
<td>80,975</td>
<td>86,906</td>
<td>66,555</td>
</tr>
<tr>
<td>Colonial Rubber (Salengor)</td>
<td></td>
<td>1,491</td>
<td>31,186</td>
<td>32,677</td>
<td>21,984</td>
</tr>
<tr>
<td>Holywood Rubber</td>
<td>Dec. 31</td>
<td>3,998</td>
<td>44,368</td>
<td>47,666</td>
<td>25,845</td>
</tr>
<tr>
<td>Java Rubber and Produce</td>
<td>Dec. 31</td>
<td>7,423</td>
<td>50,397</td>
<td>57,820</td>
<td>34,318</td>
</tr>
<tr>
<td>Kuala Selangor</td>
<td>Dec. 31</td>
<td>6,790</td>
<td>54,267</td>
<td>60,057</td>
<td>15,643</td>
</tr>
<tr>
<td>Rampach Coconut Estates</td>
<td>Nov. 30</td>
<td>28,465</td>
<td>3,669</td>
<td>32,137</td>
<td>7,480</td>
</tr>
<tr>
<td>Rini (Java) Estates</td>
<td>Jan. 15</td>
<td>2,499</td>
<td>46,353</td>
<td>48,845</td>
<td>4,000</td>
</tr>
<tr>
<td>Rubber Estates of Krian</td>
<td>Mar. 23</td>
<td>5,297</td>
<td>27,444</td>
<td>32,741</td>
<td>25,230</td>
</tr>
<tr>
<td>Textiles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bleachers' Association</td>
<td>Mar. 31</td>
<td>387,937</td>
<td>946,977</td>
<td>1,352,909</td>
<td>135,987</td>
</tr>
<tr>
<td>British Thread Mills</td>
<td>Feb. 28</td>
<td>14,134</td>
<td>76,990</td>
<td>91,124</td>
<td>16,000</td>
</tr>
<tr>
<td>Boroa Rubber</td>
<td>Dec. 23</td>
<td>3,090</td>
<td>25,607</td>
<td>28,697</td>
<td>7,570</td>
</tr>
<tr>
<td>Brelli</td>
<td>Dec. 31</td>
<td>4,832</td>
<td>50,658</td>
<td>55,490</td>
<td>38,985</td>
</tr>
<tr>
<td>Bucheon</td>
<td>Dec. 31</td>
<td>1,945</td>
<td>5,935</td>
<td>7,880</td>
<td>2,280</td>
</tr>
<tr>
<td>Jokai (Assam)</td>
<td>Dec. 31</td>
<td>60,097</td>
<td>181,541</td>
<td>242,638</td>
<td>6,000</td>
</tr>
<tr>
<td>Malabond</td>
<td>Mar. 31</td>
<td>7,890</td>
<td>31,698</td>
<td>39,588</td>
<td>1,800</td>
</tr>
<tr>
<td>Pathini</td>
<td>Mar. 31</td>
<td>12,939</td>
<td>29,924</td>
<td>42,863</td>
<td>1,800</td>
</tr>
<tr>
<td>Reach</td>
<td>Mar. 31</td>
<td>8,148</td>
<td>43,303</td>
<td>51,449</td>
<td>2,000</td>
</tr>
<tr>
<td>Remal</td>
<td>Mar. 31</td>
<td>7,349</td>
<td>17,219</td>
<td>24,568</td>
<td>5,000</td>
</tr>
<tr>
<td>Water Works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calcutta Tramways</td>
<td>Mar. 31</td>
<td>14,267</td>
<td>185,783</td>
<td>200,000</td>
<td>52,500</td>
</tr>
<tr>
<td>New River Company</td>
<td>Mar. 31</td>
<td>4,809</td>
<td>34,155</td>
<td>38,964</td>
<td>24,050</td>
</tr>
<tr>
<td>Other Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abdulla and Co.</td>
<td>Mar. 31</td>
<td>10,819</td>
<td>65,063</td>
<td>75,882</td>
<td>20,000</td>
</tr>
<tr>
<td>A. J. White</td>
<td>Mar. 31</td>
<td>56,515</td>
<td>34,035</td>
<td>90,548</td>
<td>30,000</td>
</tr>
<tr>
<td>Abdullacaster and Co.</td>
<td>Mar. 31</td>
<td>1,350</td>
<td>43,549</td>
<td>44,909</td>
<td>10,100</td>
</tr>
<tr>
<td>Cape Ashton</td>
<td>Dec. 31</td>
<td>6,328</td>
<td>26,484</td>
<td>32,822</td>
<td>8,565</td>
</tr>
<tr>
<td>Daily Mirror Newspapers</td>
<td>Feb. 28</td>
<td>21,266</td>
<td>270,240</td>
<td>293,506</td>
<td>28,000</td>
</tr>
<tr>
<td>Denn, Allcroft, and Co.</td>
<td>Jan. 31</td>
<td>30,592</td>
<td>20,434</td>
<td>51,028</td>
<td>13,813</td>
</tr>
<tr>
<td>Hall and Co.</td>
<td>Mar. 31</td>
<td>51,654</td>
<td>55,199</td>
<td>100,853</td>
<td>15,000</td>
</tr>
<tr>
<td>Howard and Bullechin</td>
<td>May 15</td>
<td>13,150</td>
<td>101,817</td>
<td>309,947</td>
<td>15,000</td>
</tr>
<tr>
<td>Neuchatel Asphalts</td>
<td>Dec. 31</td>
<td>34,955</td>
<td>54,916</td>
<td>89,871</td>
<td>10,000</td>
</tr>
<tr>
<td>Ocean Salvage and Towage</td>
<td>Dec. 31</td>
<td>21,078</td>
<td>161,674</td>
<td>182,752</td>
<td>30,000</td>
</tr>
<tr>
<td>Siemens Brothers and Co.</td>
<td>Jan. 31</td>
<td>19,058</td>
<td>265,377</td>
<td>460,565</td>
<td>51,658</td>
</tr>
<tr>
<td>Tea Corporation</td>
<td>Jan. 31</td>
<td>5,100</td>
<td>18,000</td>
<td>23,100</td>
<td>50,000</td>
</tr>
<tr>
<td>Victoria Dwellings</td>
<td>Apr. 30</td>
<td>259</td>
<td>2,987</td>
<td>3,096</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**The Cotton Trade.**

**Liverpool,** June 17, 1926.

On improved growing conditions in the Southern States the market has declined about 50 points during the last week. The cotton crop is reported to be doing well, although rain in the Eastern States would be beneficial. Owing to the coal stoppage mills are working on shorter time, but stocks of yarn are being liquidated at fairly remunerative prices. A settlement of the coal dispute and cloth have exercised much caution in fixing prices. Inquit

In the lighter styles. It is believed that regular operations have occurred for China, particularly in African, 2,093 East Indian, and 243 sundries. Quotations for producers, as there is some belief in still lower prices, are: Middling American, 6.44; Egyptian, 5.78; Egyptian upper, 6.40; Brazilian fair, 9.09; continuous, rough, 11; good; smooth, 11; 34; 10; 10.84; 10.55. Middling West African middling, 19.44; and East African good fair, 19.44.

**Manchester,** June 17, 1926.

With an easier movement in raw cotton rates, buyers of raw and cloth have exercised much caution in placing orders. It is believed that many dealers in the bazaars abroad are in need of larger supplies. Quotations for producers, as there is some belief in still lower prices, are: Middling American, 6.44; Egyptian, 5.78; Egyptian upper, 6.40; Brazilian fair, 9.09; continuous, rough, 11; good; smooth, 11; 34; 10; 10.84; 10.55. Middling West African middling, 19.44; and East African good fair, 19.44.
## THE ECONOMIST

### OVERSEAS TRADE RETURNS.

<table>
<thead>
<tr>
<th>Month Ended May 31</th>
<th>Five Months Ended May 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1925.</td>
<td>1926.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Cotton, raw,</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td></td>
</tr>
</tbody>
</table>

### EXPORTS OF PRODUCE AND MANUFACTURES OF THE UNITED KINGDOM (Value F.O.B.)

<table>
<thead>
<tr>
<th>Month Ended May 31</th>
<th>Five Months Ended May 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1925.</td>
<td>1926.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Food, Drink, and Tobacco</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
</tr>
<tr>
<td>Raw Materials and Articles Mainly Manufactured</td>
<td></td>
</tr>
</tbody>
</table>

### Raw Cotton—Mid American

<table>
<thead>
<tr>
<th>Prices</th>
<th>June 30</th>
<th>Previous week</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Raw Cotton—Mid American

<table>
<thead>
<tr>
<th>Prices</th>
<th>June 30</th>
<th>Previous week</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## THE WOOL TRADE

Our Bradford correspondent, writing on Thursday, says:—There is not much change in the general situation. Although business is being conducted in great quantities, the importation limit of fuel is becoming rather acute in some cases, prices remain remarkably steady. There is some inquiry for fine tops, but the actual turnover is small. Owing to the apparent strength of the raw material position, however, the large topmakers are not in- clined to make any concessions, the general impression being that there will be a good demand for merinos when the coal strike is settled. Fine crossbreds are also well maintained, but medium and low sorts are very neglected, and prices continue to show a sagging tendency. The outlet is restricted, and stocks of raw material are thought to be rather heavy. There has been an encouraging demand for crossbred noils for America, and certain descriptions have been practically cleared during the last few days. Prices have been on the low side, but in view of the re- stricted demand in the home woollen trade dealers have been glad to see their stocks reduced. Taking into account the world price of wool, all tops and by-products appear to be very reasonable at to-day's prices, and a return to anything like normal activity would undoubtedly result in an advance in the price of most commodities. Botany yards are firm, but new business is slow. No improvement can be recorded in the demand for cross- bred yarns and prices continue to move in buyers' favour. There is nothing new to report in the piece goods trade, current business being mainly confined to small quantities from stock or where early delivery can be guaranteed.

## COLONIAL WOOL

*FROM A CORRESPONDENT.*

We are indebted to Reuter for an informative cable from Perth, where during the week a joint conference has been held between the National Council of Wool Selling Brokers of Australia and...
the Australian Wool Growers' Council. It appears that the selling programme for the next season has now been arranged, and a clip of 2,242,500 bales is expected. This is a very big quantity of wool, and we doubt whether so much will be grown this season in all eventualities. The quantities to be offered at the different centres before and after Christmas are:

<table>
<thead>
<tr>
<th>Country</th>
<th>Before Christmas</th>
<th>After Christmas</th>
</tr>
</thead>
<tbody>
<tr>
<td>New South Wales</td>
<td>535,000</td>
<td>38,000</td>
</tr>
<tr>
<td>Victoria</td>
<td>300,000</td>
<td>454,000</td>
</tr>
<tr>
<td>Queensland</td>
<td>135,000</td>
<td>165,000</td>
</tr>
<tr>
<td>South Australia</td>
<td>175,000</td>
<td>100,000</td>
</tr>
<tr>
<td>West Australia</td>
<td>75,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Tasmania</td>
<td>Nil</td>
<td>35,000</td>
</tr>
</tbody>
</table>

We sincerely hope that the trade will find itself in a position to absorb these big offerings. Everything will depend upon the course of events. Selling brokers will doubtless argue that as last season's huge weight of wool was absorbed without values breaking, it is safe to estimate for next season on the same lines. We do not see anything on the horizon to-day, except the British coal strike, to prevent big weights of wool being marketed, and if the next selling season can practically end at the New Zealand wool auctions, and all other factors remaining the same, there will be the usual exodus to Australia ready for the opening of the new season. Frankly, we are surprised at the weight of wool which is expected to be produced and available for sale in Australia during the forthcoming season. If anything approaching 2,242,500 bales are grown, we shall be highly pleased with the output of Australia, and certainly it will make for the good of the Commonwealth viewed from a commercial standpoint.

THE JUTE TRADE.

The safety of an investment, like a building, depends upon the scientific skill with which its foundations are constructed. Back of every share unit issued by the International Securities Trust of America are more than 500 different carefully selected securities. Profiting from a half century of British investment resources over $12,000,000, the International Securities Trust of America is offering a new Type of Investment Engineering Send for Booklet 1—LE—21 "The Investment Trust, The Culmination of Investment Service" American Founders Trust A MASSACHUSETTS TRUST FISCAL AGENT

 sized orders have been placed for quality kid and light willow oil for this purpose. Makers of ladies' shoes have a fair number of orders, but the demand for artizan boots, however, is still thin. Leeds makers are being very short of orders. The export trade is rather quiet.

VEGETABLE OILS AND OILSEEDS.

Markets have shown a certain amount of buoyancy this week. Linseed oil on speculative interest and on a fair demand from consumers has advanced almost daily to £13 15s per ton at Hull for prompt and July-August delivery, with slight premiums quoted for later positions. Cotton oil has been kept in good demand and firms in sympathy with American markets, though crude Egyptian at £40 10s closes a shade lower than the best. Ordinary refined has continued steady around £41 10s 6d Bull. Soya and palm kernel oils are also firm and dearer.

In the oilseed section the feature has been great activity in linseed, a good business in Plate having been done to this country and the Continent at 15s to 20s per ton advance on the week. Demand for forward positions has been good, and up to 6s has been paid for July-August and 16s 10s for October-November. New Calcutta to London has been done at £12 25s 6d, June ship.

The oilseed section the feature has been great activity in linseed, a good business in Plate having been done to this country and the Continent at 15s to 20s per ton advance on the week. Demand for forward positions has been good, and up to 6s has been paid for July-August and 16s 10s for October-November. New Calcutta to London has been done at £12 25s 6d, June ship.
### COMMERCIAL TIMES—WEEKLY PRICE CURRENT

The prices in the following list are revised with the assistance of an ensemble of firms in each department.

#### LONDON, Paynt.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Origin</th>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cream of Tartar</td>
<td>Sicilian</td>
<td>Boxes</td>
<td>4 0 14 6</td>
</tr>
<tr>
<td>Sulphate</td>
<td></td>
<td>£14 0 15 0</td>
<td></td>
</tr>
<tr>
<td>Oxalic</td>
<td></td>
<td>£4 2 4 4</td>
<td></td>
</tr>
<tr>
<td>Ammonia</td>
<td></td>
<td>£42 6 45 6</td>
<td></td>
</tr>
<tr>
<td>Butter</td>
<td></td>
<td>£22 1 15 1</td>
<td></td>
</tr>
<tr>
<td>Beef—Frozen</td>
<td></td>
<td>£3 1 15 1</td>
<td></td>
</tr>
<tr>
<td>Flour</td>
<td></td>
<td>£0 6 9</td>
<td></td>
</tr>
<tr>
<td>Eggs, per 120</td>
<td>Hinglish</td>
<td></td>
<td>£9 0 11 6</td>
</tr>
<tr>
<td>American Oak Boards</td>
<td></td>
<td></td>
<td>£6 9 6</td>
</tr>
</tbody>
</table>

#### METALS—B.Copper £8 & 8

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Grade</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td></td>
<td>£8 &amp; 8</td>
</tr>
<tr>
<td>Tin—English Ingote</td>
<td></td>
<td>£26 9/10/6</td>
</tr>
<tr>
<td>Tin—Foreign</td>
<td></td>
<td>£26 1/10/6</td>
</tr>
<tr>
<td>Copper</td>
<td></td>
<td>£8 &amp; 8</td>
</tr>
<tr>
<td>Lead—English Pig per ton</td>
<td></td>
<td>£250 0 0</td>
</tr>
<tr>
<td>Lead—Foreign</td>
<td></td>
<td>£250 0 0</td>
</tr>
<tr>
<td>Zinc</td>
<td></td>
<td>£125 0 0</td>
</tr>
<tr>
<td>Nickel</td>
<td></td>
<td>£280 0 0</td>
</tr>
</tbody>
</table>

#### SUGAR—per cwt, ex, l.la, M.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>Broken</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Raw</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Foreign</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Broken orange</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Pekoe Souchong</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Broken Pekoe</td>
<td>£21 9 0</td>
</tr>
</tbody>
</table>

#### SHIPMENTS—Spot market firms, and market firm. Two Stars Rangeon, spot, London, 16s; affoat, 15s; Q.G., to main ports, Cuba, 15s; Chinese, 15s; Spanish, cheaper, and oilfed, June-July, held for 235, c.f. and i. London, Brains and peas show some advance, spot, 35s; Madagascar butter beans, 25s to 32s cwt.

#### SPICE—Pepper very firm in fair request and sparingly offered. Fair black Singapore, on spot, sold, 13s 4d; May-July held for 16s. Lampang, L.a.q., May-July, quoted 0d; August-October, sold, 8d; Mumtuk, spot, 15s; August-October, sellers, 1s 4d. Zanzibar cloves, spot, 10d to 21s per lb. Broken Cassia Ligneus, spot, 42s; 32s; Singapore flake, June-July, to Havre, value 16s; Penang seed, ditto, to London, 16s. Spicy flour quartz, July-August, to U.K., quoted 15s. Ginger idle. Dedicated coconuts, spot, 51s; August, 51s 6d; May-June, 41s 6d; June-July, 41s 6d cwt.

### THE ECONOMIST.

**June 19, 1926**

- **Polish ditto, prompt, 125 to 140, f.o.b., Danzig. American granulated, June to August, 15s.**
- **Chinese ditto, June to August, 14s 6d, c.i.f., Japan.**
- **Spice—Chinese ditto, 17s; Borneo, 15s; Java, 14s; Mysore, to London, 17s.**
- **American ditto, prompt, 18s; Borneo, 16s; Mysore, prompt, 18s; Java, 16s; Mysore, prompt, 18s.**
- **The London auctions produced a smaller quantity during the week amounting to about 45,000 packages. The finer lighting sorts met with a fair attention, and steady rates were secured, but common and low medium proved easier.**
- **Kepok, sold, 2d to 2d per lb; orange, 5d to 7d per lb; broken orange, 15d to 2s 6d. Ceylon sales closed at 7d per lb. A fairly good clearance resulted at 6d to 9d per lb decline, mostly due to falling off in quality.**

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**LONDON, Fryntar.**

- **COCOA—Spot market firms, and market firm. Two Stars Rangeon, spot, London, 16s; affoat, 15s; Q.G., to main ports, Cuba, 15s; Chinese, 15s; Spanish, cheaper, and oilfed, June-July, held for 235, c.f. and i. London, Brains and peas show some advance, spot, 35s; Madagascar butter beans, 25s to 32s cwt.**

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**COMMERCIAL TIMES—WEEKLY PRICE CURRENT.**

The prices in the following list are revised with the assistance of an ensemble of firms in each department.

#### LONDON, Paynt.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Origin</th>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cream of Tartar</td>
<td>Sicilian</td>
<td>Boxes</td>
<td>4 0 14 6</td>
</tr>
<tr>
<td>Sulphate</td>
<td></td>
<td>£14 0 15 0</td>
<td></td>
</tr>
<tr>
<td>Oxalic</td>
<td></td>
<td>£4 2 4 4</td>
<td></td>
</tr>
<tr>
<td>Ammonia</td>
<td></td>
<td>£42 6 45 6</td>
<td></td>
</tr>
<tr>
<td>Butter</td>
<td></td>
<td>£22 1 15 1</td>
<td></td>
</tr>
<tr>
<td>Beef—Frozen</td>
<td></td>
<td>£6 9 6</td>
<td></td>
</tr>
<tr>
<td>Flour</td>
<td></td>
<td>£0 6 9</td>
<td></td>
</tr>
<tr>
<td>Eggs, per 120</td>
<td>Hinglish</td>
<td></td>
<td>£9 0 11 6</td>
</tr>
<tr>
<td>American Oak Boards</td>
<td></td>
<td></td>
<td>£6 9 6</td>
</tr>
</tbody>
</table>

#### METALS—B.Copper £8 & 8

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Grade</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td></td>
<td>£8 &amp; 8</td>
</tr>
<tr>
<td>Tin—English Ingote</td>
<td></td>
<td>£26 9/10/6</td>
</tr>
<tr>
<td>Tin—Foreign</td>
<td></td>
<td>£26 1/10/6</td>
</tr>
<tr>
<td>Copper</td>
<td></td>
<td>£8 &amp; 8</td>
</tr>
<tr>
<td>Lead—English Pig per ton</td>
<td></td>
<td>£250 0 0</td>
</tr>
<tr>
<td>Lead—Foreign</td>
<td></td>
<td>£250 0 0</td>
</tr>
<tr>
<td>Zinc</td>
<td></td>
<td>£125 0 0</td>
</tr>
<tr>
<td>Nickel</td>
<td></td>
<td>£280 0 0</td>
</tr>
</tbody>
</table>

#### SUGAR—per cwt, ex, l.la, M.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>Broken</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Raw</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Foreign</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Broken orange</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Pekoe Souchong</td>
<td>£21 9 0</td>
</tr>
<tr>
<td>Sugar</td>
<td>Broken Pekoe</td>
<td>£21 9 0</td>
</tr>
</tbody>
</table>

#### SHIPMENTS—Spot market firms, and market firm. Two Stars Rangeon, spot, London, 16s; affoat, 15s; Q.G., to main ports, Cuba, 15s; Chinese, 15s; Spanish, cheaper, and oilfed, June-July, held for 235, c.f. and i. London, Brains and peas show some advance, spot, 35s; Madagascar butter beans, 25s to 32s cwt.**
**THE INDIAN MARKET**

offers opportunity to you.

Let us give you a complete, unbiased report on the possibilities of your goods in India, compiled by our men on the ground.

**THE PIONEER PRESS OF INDIA**

Write W. T. DAY, London Manager,
11, Arundel Street, Strand, W.C.2

Telephone: CENTRAL 2796.

**INTERNATIONAL PAPER COMPANY**

The Board of Directors have DECLARED a CUMULATIVE DIVIDEND of seven and one-quarter per cent. (7.25%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-quarter per cent. (1.25%) on the Cumulative Preferred Stock of the Company, for the current quarter, payable on September 15, 1926. Transfer books will not close until October 25, 1926.

New York, New York, September 26, 1926.
THE FUTILITY OF STRIKES.

ALL BRANCHES OF INTERNATIONAL BANKING

BANKERS

TRUST

COMPANY

HEAD OFFICE, NEW YORK
16 Wall Street
LONDON
26 Old Broad Street
PARIS
3 & 5 Place Vendome

BANK OF MONTREAL

ESTABLISHED IN 1817.

Capital Paid Up
$ 16,000,000
Net and Undivided Profits
$ 1,000,000
Total Assets in excess of...
$20,000,000

Head Office: Montreal.
Sir Vincent Meredith, Bart., President.
Sir Frederick Williams-Taylor, Gen. Manager.

London Office: 47, Threadneedle Street, E.C.3;
9 Waterloo Place, Pall Mall, W.1.

Committees:
R. B. Beatty, Sec.


Chairman: Sir Francis Lennox.

General Agent for the Government of the Dominion of Canada.

The Bank undertakes bankers' business in all parts of the world, and, with its numerous branches in the United States, the British Dominions, Newfoundland, the United States, Motion and French, while in the West Indies it is represented by Branches Bank (Dominion, Colonial and Imperial), Victoria, The Canada Bank of which the shares are owned by the Bank of Montreal.

32 Lombard Street, E.C.3

FALL MAIL OFFICE
KINGSWAY OFFICE
LIVERPOOL OFFICE
16 Wall Street
Place Vendome
26 Old Broad Street
Paris
Brussels
London
Antwerp

39, CORDNELL, LONDON, E.C.3.

Capital Paid-up and Reserve Fund
£2,600,000

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED

THE JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LTD., GROUP.

DECLARATION OF DIVIDENDS.

Notice is hereby given that DIVIDENDS have been declared payable to all shareholders registered in the books of the aforementioned Company, on the 16th June, 1926.

The TRANSFER BOOKS will be CLOSED in each case from 1st July to 10th July, 1926, both days inclusive.

Dividend Warrants despatched from the London Office in the ordinary way to shareholders resident in Great Britain and Northern Ireland will be subject to the deduction of British Income Tax at a rate to be fixed by the Board after allowing for relief in respect of Dominion Taxes.

Holders of Share Warrants to Resident in the United States may present them to the resident of the Company's Consulate General, Chicago, for conversion into coupons accompanied by Ireland Revenue Declarations which will be subject to a deduction of British Income Tax as above.

Name or Company... Rate of Dividend.... Date Interpreted in the... Per Per Pay-.. Interest... Cents. Share Book.

Notice is hereby given that the COUPONS due 30th June, 1926, will be PAID on and after that date, Saturdays excepted, between the hours of 11 and 3 at the Yokohama Specie Exchange, where lists may be obtained. Coupons must be left three clear days for examination, prior to their payment.


George J. Scott, Treasurer.

BANK OF COMMERCE, UNITED REGULATIONS OF THE BANGLA-AND HAVANA AND REGLA WAREHOUSES COMPANY.

ISSUE OF £1,600,000 FIVE PER CENT. SIXTH MORTGAGE BONDS, 1890.

Notice is hereby given, that, in carrying out the operation of the Sinking Fund in respect of the above Loans, the following Bonds were due this day drawn by lot:—

26 327 322 329 326 423 469
27 288 292 286 364 420 450
28 168 250 360 394 439 504
114 593 287 426 462 542 156
29 Bonds at £1,000 each - £29,000

29 Bonds at £400 each - £11,600

Notice is hereby given that DIVIDENDS have been declared payable to all shareholders registered in the books of the aforementioned Company on the 16th June, 1926.

The TRANSFER BOOKS will be CLOSED from the Ist July to the 10th July, 1926, both days inclusive. By Order of the Board.


H. T. HONSEY, Secretary.


16th June, 1926.

The TRANSFER BOOKS will be CLOSED from the Ist July to the 10th July, 1926, both days inclusive. By Order of the Board.


H. T. HONSEY, Secretary.


16th June, 1926.

BANK OF SCOTLAND

CONSTITUTED BY ACT OF PARLIAMENT 1825.

AUTHORISED CAPITAL... £4,500,000
PAID-UP CAPITAL... £4,500,000
RESERVE FUND AND BALANCE carried forward... £1,657,861
DEPOSITS and OTHER PLACED BALANCE as at 27th February, 1926... £29,515,532


Head Office: THE MOUND, EDINBURGH.

GLASGOW Office: 122-124 VICTORIA PIACE.

John Macnow, James T. Macneil and A. W. M. Beveridge.


Over 500 Branches and Sub-Banks in Edinburgh, Glasgow, and throughout Scotland. Every Description of British and Foreign Banked Business transacted.

George J. Scott, Treasurer.

FOREIGN BOND MANUAL

We have prepared a manual giving descriptions of various FOREIGN EXTERNAL OBLIGATIONS issued in the United States. A copy will be sent on request.

DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER MEMBERS OF THE NEW YORK STOCK EXCHANGE SIXTY WALL STREET NEW YORK

South manchurian railway.

4% sterling bonds.

Notice is hereby given that the COUPONs due 30th June, 1926, will be PAID on and after that date, Saturdays excepted, between the hours of 11 and 3 at the Yokohama Specie Exchange, where lists may be obtained. Coupons must be left three clear days for examination, prior to their payment.

For the Yokohama Specie Bank, Ltd. - K. Yano, Manager.


16th June, 1926.

The CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

SIX PER CENT. FIRST MORTGAGE DEBENTURES $5,000,000, KILIAN BONDS.

Notice is hereby given that COUPON No. 25 for the half year's Interest due on the 1st July, 1926, will be PAID, less Income Tax, on and after that date at the following places:—


In Brussels: At the Banque d'Outremer, 45 rue de Namur. Brussels.

In Shanghai: At the Russo-Asiatic Bank, The Hongkong and Shanghai Banking Corporation, The Chartered Bank of India, and others.

The Coupons must be left four clear days for examination. By Order of the Board.

ALFRED W. BERRY, Secretary.


15th June, 1926.

The Economist. June 19, 1926.

Johannesburg Consolidated Investment Company, Limited (Incorporated in the Transvaal). Notice is hereby given that the Directors have declared a dividend of one-half per cent., free of income tax, for the shares issued in the United States. A copy will be sent on request.

For the Yokohama Specie Bank, Ltd. - K. Yano, Manager.


16th June, 1926.

IMPERIAL JAPANESE GOVERNMENT 4% 1905.

Notice is hereby given that the COUPONS will be PAID on and after the respective due dates, Saturdays excepted, between the hours of 11 and 3 at the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd. - K. Yano, Manager.


16th June, 1926.
PRELIMINARY ANNOUNCEMENT.

JARAWA TIN DREDGING, LIMITED
(Incorporated under the Companies Acts, 1908 to 1917).

SHARE CAPITAL - - £250,000
Divided into 1,000,000 Shares of 5s. each.

Copies of particulars are now obtainable of an
Offer for Sale of 600,000 Shares of 5s. each at par.

DIRECTORS.

SIR WILLIAM DANIEL HENRY, C.I.E. (Chairman Tin Selection Trust, Ltd., etc.), 21, Fairhazel Gardens, N.W.6, Chairman.

LOUIS HARDY (Director Tavoy Tin Dredging Corporation, Ltd, etc.), "The Pines," Bexley, Kent.

EDWARD THOMAS McCARTHY, A.R.S.M., M.I.M.M., etc. (Director Renong Tin Dredging Co., Ltd., etc.), 20, Elsworthy Road, N.W.3.

EDWARD SEABORN MARKS, O.B.E., A.R.S.M., M.I.M.M., etc. (Director Associated Tin Mines of Nigeria, Ltd., etc.), 39, Cornwall Gardens, S.W.7.

HERBERT CHARLES PALAIRET WOOLMER, A.M.I.C.E., M.I.M.M., etc. (Director Kamunting Tin Dredging, Ltd., etc.), 152, Oakwood Court, W.14.

The Company is acquiring leases or applications for leases embracing 8 miles in a straight line of the Jarawa River on the Bauchi Plateau, Northern Nigeria. The properties are regarded as an ideal dredging proposition, having been examined by three well-known Mining Engineers, and the whole length of the present river channel proved by boring to contain payable tin.

Recoverable contents are estimated to be in excess of 11,000 tons of 70 per cent. tin oxide, having a gross value, with metallic tin at £250 per ton, of approximately £2,000,000.

It is intended to install a bucket dredge capable of treating 150,000 cubic yards per month, and assuming a recovery of only 1 lb. per cubic yard at the above selling price, the average profit, after deducting all-in costs, would be £63,650 per annum, or over 30 per cent. on the Issued Capital of the Company.

The Subscription Lists will open on Monday morning, and full copies of the Offer are now obtainable from:

The Head Offices and Branches of WESTMINSTER BANK LIMITED;
BANK OF BRITISH WEST AFRICA, LIMITED, 37, Gracechurch Street, E.C.3;
WOOD, DUNKLEY & CO., Salisbury House, E.C.2., and Stock Exchange;
H. VIGNE & SONS, 2, Tokenhouse Buildings, E.C.2., and Stock Exchange;
DAVID Q. HENRIQUES & CO., 13, Pall Mall, Manchester, and Stock Exchange;
and from
THE ECONOMIST. [June 19, 1926.

NATIONAL BANK OF EGYPT.

Head Office - CAIRO.

FULLY PAID CAPITAL - £3,000,000

RESERVE FUND - £2,550,000

Branches in all the Principal Towns in EGYPT and the SUDAN.

BANCO DE CHILE.

London Agency - 90 GRACCHURCH STREET, E.C.

Paid-up Capital - 100,000,000

Reserve Fund - 4,739,400

Reserve Liability of Shareholders - 150,000,000

Branches and Agencies in all parts of Chile.

STATE BANK OF THE U.S.S.R.

Head Office and Foreign Department, MOSCOW. OVER 400 BRANCHES.

FOREIGN BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

FOREIGN BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

THE BANK OF AUSTRALASIA.

Comprehended by Royal Charter, 1813.

Head Office, 90-91, NEWBURY STREET, LONDON, S.

Paid-up Capital - £20,000,000

Reserve Fund - £1,064,608

Reserve Liability of Shareholders - £50,000,000

Branches and Agencies in all parts of Australia.

Head Office: Sydney, Melbourne, and Wellington.

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No Shareholders. No Commission.

No Commission.

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