

55s. per cwt., against an average price of 75s. last year."

Recently business has been done on floating terms at 45s. per cwt. On the present crop, he goes on to say, a depreciation of 20s. per cwt. represents a loss of £80,000. It has also to be remembered that the working capital is to be supplied out of this year's profits. Over and above all it has to be remembered that the coffee industry is very speculative, not only on account of natural conditions, but owing largely also to the violent fluctuations in the Rio rate of exchange. Still, if 7,000 acres of coffee grounds yielded a profit in 1895 of £130,000, there should be here a good field for European capital, since the climate of San Paulo is not bad for Europeans, differing in this respect most entirely from the sub-tropical provinces of the North, which belong to Brazil.

LAVINGTON, EVANS & CO., LIMITED.

There is much to admire in the prospectus of Lavington, Evans & Co., Limited, which has a capital amounting to £120,000, of which the sum of £100,000 is to go to the vendors. It is interesting to observe, in the first place, that no detailed account is given of the Company's, or, rather, firm's profits—or losses. How large a proportion of the rights to be acquired consists of valid patent rights, or "secret processes," cannot be determined. But we are told that the premises in England, which Messrs. E. Ellis & Co. "understand are freehold"—why not make sure?—are worth £6,500, apart, apparently (but of this we are not sure), from the plant, &c., which seems to be valued unduly high at the figure of £1,550. The French property is valued as a "going concern" at £14,000. And for these things no less a sum than £100,000 is asked. Well the public, it is to be hoped, have some saving remnant of common sense left, despite the follies of recent years.

LINDSAY'S FIND.

The sum of £150,000, £20,000 being payable in cash, £80,000 in cash, and the balance—convenient provision!—in shares or cash, is to be paid for 173 acres of auriferous ground in the Coolgardie district of West Australia. "Samples" weighing a few pounds or hundredweights come out well in the assays, and excellent reports are given by Mr. Lovely—and Dr. Chewings—of whom we know practically nothing. Their reports, however, are sandwiched together most excellently in the prospectus. We like Mr. Norman's statement in regard to the property that, "regarded purely as a surface show," Lindsay's is a magnificent property. With such a prospectus it is easy to agree. There can be no doubt that it is just what Mr. Norman says, a "surface show"—such another as the London-derry, of unenviable notoriety—and as such one that no sane person or body of people should pay more than, say, £25,000 for at the outside until something has been done to prove its real value. There is, of course, a waiver clause, and the names on the Board, although very Scotch, do not command our confidence on that particular account.

CORRESPONDENCE.

CHEAP MICROSCOPES.

To the Editor of the SATURDAY REVIEW.

LONDON, N., 17 September, 1896.

SIR,—In your issue of last week Mr. H. G. Wells very kindly sets himself the task of showing us English manufacturers of microscopes the extent of our folly, and also the "enlargement of our circle of thought." May I, as one of this small but much contemned body, be gratefully allowed an opportunity of attempting, on the other hand, the enlargement of his "circle of view," and to show as far as possible that, as usual, the Devil is not so black as he is painted. Regretfully, I am compelled, as the result of my thirty-six years' experience, to traverse nearly every statement made by Mr. Wells. His charge of "curious contempt, regal incapacity, autocratic bearing, and love of bouncing overcharge" leads me to suppose that he has, although possibly unaware of it, mistaken mere shopkeepers for

manufacturers—a not uncommon error—or has sampled one of us at the expense of the rest.

Again: "Seven years ago there was no compound microscope worthy of the name at a less price than five guineas." I shall be glad to prove to him that this was quite possible to obtain in this country fully fifteen years back, and that a facsimile of the Continental model, for those who prefer it, of London manufacture, and of equal price and quality, has been obtainable for fully half that period. They were even supplied to University laboratories, and are in use and good order to this day.

Again, reluctantly I am obliged to controvert the statement that the cheap German microscope "kicked the contemporary British £5 5s. instrument out of the market." As a matter of fact, the latter is in excellent demand at present; and, curiously enough, this much-abused Britisher has reversed the position, and recently expelled his cheap German rival from one of the principal laboratories of the country. The particulars are at the disposal of Mr. Wells.

Now permit me to state my view of the case as shortly as possible. Just twenty years ago a German professor—the first theoretical optician of his time—was led to devote his attention to the improvement of optical glass. The result has been an enormous addition to the varieties available and a revolution in the construction of the higher-power microscope objective. In the determination of the practical value of the experimental results he was assisted by a firm of German opticians, then almost unknown here, but who have since secured a well-deserved and world-wide reputation as the reward of their labours, and naturally enough were the first to benefit by the improvements effected, and German microscopes became the fashion.

Now fashion is as powerful with men of science as with others of the genus homo, and under the shadow of this reputation other German firms gained a footing here, which they would not have accomplished at other times and under other conditions. But English makers also spent themselves in this competition, and with, to say the least, as fair a share of success, although not favoured with the gratuitous trumpeting so lavishly bestowed upon their Continental rivals, to their great benefit. Some at least of those who have fought it out, ask for no protection, but we should at least be accorded a fair field and no favour. Also is it unreasonable to ask that we should be credited with the possession of some common sense and foresight, combined with an equally keen desire to meet the requirements of those of the community for whom we cater?—Yours faithfully,

HENRY CROUCH.

"AN UNHAPPY POET."

To the Editor of the SATURDAY REVIEW.

LONDON, 18 September, 1896.

SIR,—It seems to me that, under the above title, your critic has made a very brutal attack upon an old and honoured servant of the public. I wish all writers were as free as Mr. Clement Scott from offence to literature and morals as we know. He has many strings to his literary bow; but it is as a poet that your ironical writer attacks him, and it is as a poet he shall be judged. There are those who think that a worse poet-laureate might have been found (and has been) than Mr. Scott. I do not go so far as that, but I think it is absurd to deny that Mr. Scott can turn out a patriotic ode with the best of them, and that he possesses a real genius for celebrating commonplace events, such as a royal birth, in pleasing and not unworthy song. Of course he is not Lord Tennyson, but it is easy to take a single line of any poet and make fun of it, if you are so inclined. I will undertake myself, in two columns, to make Tennyson, Byron, Shelley, or whom you like, ridiculous. I should trespass far too much upon your space were I to attempt to quote Mr. Scott, many of whose beautiful lines "crowd" in upon my memory. That he apes neither the mawkish sentiment of Swinburne nor the calm majesty of Milton I gladly allow. He is a man of blood, of flesh and bone, in touch with humanity at its best. A shipwreck, a fire, or any deed of heroism, calls forth his muse at