

London and Russian Finance.

There are indications that Russia is going to make a bid for a larger portion of British capital than has hitherto been accorded to her. Paris has always been recognized as the sponsor of Russian finance, and whenever a new Russian loan or important undertaking is brought out, it is always to Parisian financiers that the Russian houses first address themselves. I understand, however, that the prospectus of the Anglo-Russian Bank is likely to appear next week in London, and will appeal for as much as £1,500,000 capital. The Anglo-Russian Bank is not to be a deposit bank in the ordinary sense of the term, but will work in conjunction with the Russian Commercial and Industrial Bank, of which a branch is to be opened in London. The latter institution has many branches in Russia, but the new branch in London is the first movement towards the West, and the Anglo-Russian Bank will be almost entirely a London institution.

Atlantic Quebec and Western Railway and the Charing Cross Bank.

The disentanglement of the affairs of the Charing Cross Bank is likely to lead to some interesting information regarding the Atlantic Quebec and Western Railway, in which about £1,250,000 has been sunk. The committee for Glasgow and West of Scotland depositors of the Bank has issued a statement, in the course of which it says:—"The railway is partly formed and is subsidised by the Government of Canada and the trustee to be appointed should be someone who would be able to bring influence to bear with a view to the proper realization of the railway and prevent the rails and track being allowed to go to ruin." The hopes of the depositors in the Charing Cross Bank are, in fact, pinned to the successful realization of the Atlantic Quebec and Western Railway, about which there appears to be little reliable information, except that the bonds did not find favour in the eyes of the British investor when they were originally issued in this country.

A New Trans-Atlantic Port.

There appears to be a succession of proposals for new ports to compete in the trans-Atlantic trade. The Midland and Great Western Railway Company of Ireland now propose to make Galway a trans-Atlantic port, and establish in connection therewith an Anglo-Canadian service, including the carriage of mails, etc. It appears that Mr. Robert Worthington, a contractor, approached the directors, and proposed, in conjunction with Messrs. Pearson & Co., to promote a Bill in Parliament for obtaining powers for the construction of a deep-water harbour at Galway and of a railway about three miles in length from Galway to Barna, with a view of establishing a fast high-class steamship service between Galway and Halifax for mails, passengers, and other traffic. Messrs. Pearson & Co., stated that they would be able to find a substantial steamship company to guarantee £5,000 and to satisfy the Canadian Government as to their willingness and ability to carry out the Atlantic service for a term of years. Despite some opposition, the Midland and Great Western of Ireland shareholders have decided to support the scheme.

New Governor of the Bank of England.

The new Governor of the Bank of England will be Mr. Alfred Clayton Cole, the present Deputy-Governor. Interest centres in the selection of his successor, and the director chosen for the position is Mr. Walter Cunliffe, of Messrs. Cunliffe Brothers, merchants.

The Coats Distribution.

The wonderful company of J. & P. Coats, cotton-thread manufacturers, again issues a report which is remarkable for the results it exhibits. The net profits for the year ended June 30, are no less than £3,171,000 as compared with £2,917,666 for the previous year. The Stock Exchange is not satisfied, however, with the way in which these profits have been distributed. The dividend and bonus per cent. is kept at the same rate as last year (namely, 30 per cent.) and notice is given that the balance of debentures will be paid off, whereas the market has not looked for the re-payment of the debentures, but for an increased dividend and bonus of 40 per cent. As a result, there has been a sharp relapse in the shares.

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From Western Fields.

Grain Shipments—The Good Roads Movement—Boosting British Columbia—Development of British Columbia Coal Fields—Calgary's Municipal Street Railway.

Shipments from the head of the lakes between September 1 and November 10, were 22,529,632 bushels of wheat, 2,670,980 bushels of oats, 388,636 bushels of barley and 551,414 bushels of flax or a grand total of 26,140,662 bushels. During the same period of 1909 the shipments of wheat alone were 22,942,915 bushels. The shipments of oats, barley and flax for that period in 1909 are not available, but they were very light, and would not have exceeded a total of two million bushels, leaving a balance in favour of the shipments of this year.

It is stated that the impression which has spread abroad that shipments this year have been somewhat lighter than usual is due to the fact that the number of available bottoms has been increased owing to the greatly improved facilities now provided on the lakes for loading and unloading, and to the fact that wheat shipments from Duluth have fallen off to a very marked extent, owing to the shortage of crop in the three big spring wheat States. Lake and ocean freights, it seems, are this year at a lower level than they have been for many years.

The Good Roads Movement.

Reference was made in this column last week to the efforts which are being made for the construction of good roads in Manitoba. An active campaign to this end is being carried on. In the Manitoba Free Press, this subject is dealt with by a writer who surveys the whole question very thoroughly.

"The greatest value of good roads," he says, "will be to the farmers who have not yet become interested. They need to be shown that the poorest roads are the most ex-