

"House" itself supports a home for working lads, and there is an energetic gentleman among the members affectionately known as "Salvation" Smith, who, yearly takes toll for the Salvation Army. His crowning effort this year was to get his top-hat filled with coppers and small silver. And the hat came unscathed through its ordeal!

A New Indian Bank.

An interesting prospectus of the current week is that of the Eastern Bank, Limited. Lord Balfour, of Burleigh, governor of the Bank of Scotland, is the chairman and it is stated that the moving spirits in the new venture are the well-known firm of Messrs. E. D. Sassoon & Co., of Bombay and London. A Brussels bank is also represented on the directorate. From the prospectus it appears that the new bank has been called into being as a result of the expansion in India's sea-borne trade, and it is pointed out, as likely to lead to substantial profits, that at various seasons of the year money rates in India are very high in comparison with those ruling in Europe. The bank will finance shipments to and from the East and make advances to both natives and Europeans against merchandise and other securities. In this way it is believed that a profitable business can be built up. Certainly the promoters of the new bank have every confidence in its future as little publicity was given to the prospectus. The capital is one million in £10 shares, one-half being paid up, while the other is only payable in the event of liquidation.

The success of the Bank is certainly to be desired for other than private reasons. The hoarding of the precious metals, as your readers are aware, is carried by the Indian native to an extraordinary extent and any new undertaking which will have the effect of familiarising him with banking cannot but be productive of good. Hitherto the solution of the problem of making available for development and economic expansion the enormous amount of India's hoarded wealth, has defied the efforts alike of officials and non-official financial experts. From this point of view the establishment of the new Bank is certainly a move in the right direction.

Canadian Topics.

It has now been given out here that the Canadian Pacific are ordering at once in England two new first class steamers for their Pacific coast trade. The boats, which are to cost £300,000 each, are to be delivered at Vancouver by the spring of 1911.

Regarding the Quebec and Lake St. John Railway, a meeting, convened by the trustees is to be held in London on January 14th, of the Prior Lien, First Mortgage and Income bondholders. A scheme will then be submitted which the Trustees have been asked to submit to the bondholders, for the re-organization of the bonded capital of the company. From a precis issued by a London Trust Company it appears that this scheme provides for the creation of a new 4 p.c. consolidated perpetual debenture stock, guaranteed both as to principal and interest by the Canadian Northern Railway. The Prior Lien bonds will be exchanged for this new stock at par; the First Mortgage bondholders will receive 60 p.c. of their present holdings and the Income bondholders 10 p.c. These terms call for less sacrifice on the part of bondholders

than those which it is understood had been previously arranged, but opposition to the proposals by the Mortgage and Income bondholders is already being organized. We hear from Canada that default will be made on the First Mortgage debentures from the 1st January next, but understand that this will only be preliminary to the re-organization.

Condition of British Shipbuilding.

The British ship-building blue ribbon goes this year to Messrs. Workman, Clark & Co., of Belfast, who have launched 88,952 tons, of which much is of the large liner type. Considering that the year has been by no means a favorable one for ship-builders generally this tonnage figure is certainly an extremely good one. Messrs. Swan, Hunter & Whigham-Richardson, of Newcastle-on-Tyne, come second with 77,677 tons, a little below their average for the last seven years which works out at 81,354 tons per annum. In shipbuilding circles there is now a hopeful feeling. Conditions are steadily on the mend, a good many orders are not unlikely to be placed in the near future, and, although nothing like a boom is expected, this is no grievance. A boom and its subsequent slump, like that of 1908, is recognized as of less value to the industry in its net results than a steady demand, resulting from a cautious policy which does not go too far in advance of the trade requirements of the world.

A Banking Off-Shoot.

The enterprise of our London City and Midland Bank was referred to last week in connection with its absorption of the Bradford Banking Company. A new off-shoot of the Bank has just been established in the London City and Midland Executor & Trustee Company. This has a capital of £500,000 and will act as "executors, administrators, etc., receivers, managers, liquidators and trustees for holders of debentures and debenture stock, administrators of the property of convicts, and to deal in moneys and real and personal property." The signatories are directors of the Bank, and the first directors of the new company also are associated with it.

Important Trades Union Decision.

The decision of the House of Lords that Trades Unions cannot legally make levies for the support of Parliamentary members and candidates is an important one, though probably its effects will be partially neutralized by the voluntary action of many Trades Unions who will continue their contributions. In any case the Labour party has a strong fund with which to fight the coming elections and to pay the salaries of Labour members of Parliament for several years to come. No doubt, a good deal will be heard from labour platforms of the question during the next month and an effort will be made to have the law altered by means of a new Act of Parliament.

London and Lancashire Absorbs Australian Company.

Shareholders of the Australian Alliance Insurance Company have now sanctioned the provisional agreement with the London & Lancashire Company whereby the latter obtains control of the assets and business of the Australian company.