

Prominent Topics.

Washington thinks we shall be Hard Negotiators.

The Washington correspondent of one of the leading New York dailies is not hopeful of a reciprocity arrangement between Canada and the United States. There is every indication that our neighbors will be ready and willing to discuss a comprehensive treaty, but they seem to think at Washington that Canada is not very enthusiastic on the subject, and that she will not enter into an arrangement unless she gets the best of the bargain. Time was, not so very long ago, when the positions were exactly reversed. If the men at the head of affairs in the big Republic really believe that we are comparatively indifferent, and that we are determined to get as much as we give, the fact is an advantage for our negotiators, since the other side will likely enough be driven to make substantial tariff concessions because if the pressure exerted by the consuming classes in their own country—this no matter whether we lower our tariff or not. At the same time we may take it for granted that Mr. Fielding will, in dealing with them, exhibit the same broad and wise statesmanship as has characterized him in past negotiations. He will not make the mistake of antagonizing or chilling the other parties through making harsh or exacting demands.

Montreal's Connection with the G.T.P.

It is now definitely announced that work will be begun this summer on the branch line that is to link Montreal to the National Transcontinental. This will be quite a considerable undertaking. The Gazette says Ex-Mayor Payette, Hon. T. Berthiaume, and other Montrealers have found the Kapatachawan and Rupert Bay Railway Co., for the purpose of building the line, with a capital of \$3,000,000 and a proposed bond issue of \$30,000 a mile. As the distance from Montreal to Rupert Bay is 400 miles the bond issue will presumably be \$12,000,000. London and Paris are expected to provide this money. The Dominion Government subsidies amounts to \$2,500,000, and it is expected that Quebec Province will give a large land grant.

North British and Mercantile Insurance Co.

A special general meeting of the proprietors of the North British and Mercantile is called for May 6, to consider (1) an agreement made on March 21, 1910, between the North British and the Railway Passengers Assurance Company. (2) The purposed allotment and issue of the sum of £1,220,000, North British and Mercantile Insurance Company's four per cent. preference stock in conformity with the North British and Mercantile Insurance Company's Act of 1908.

Heavy Gain in Bank Clearings.

For the four months ended April 30th, bank clearings at Montreal increased about 24 p.c. This year the total of exchanges is \$655,961,413, as against \$521,718,556 in 1909. Several of the western centres are also showing very large gains, notably Winnipeg, Vancouver, Calgary and Edmonton.

So far as Montreal and Toronto are concerned, though there was a fair amount of stock speculation earlier in the present year, things began to look less favorable in April; and in the latter part of the month considerable liquidation was witnessed. This usually, if prolonged, produces a fall in the clearings. It will be interesting to see whether the rising tide of industrial prosperity serves to turn the stock market barometer again to 'fair,' or whether a period of slackness is to appear in our industry and trade as a result of conditions in the outside world.

Lake Superior Corporation to Expand.

The London capitalists who a short while ago put new life into the great iron industry at Sault Ste. Marie, are to contribute their aid to a further important development of the company's property. Mr. Thomas J. Drummond, the president of the Corporation, has just announced that a stockholder's meeting will this week ratify an arrangement with London financiers for extending the Algoma Railway. There are two projects to be carried out. First the line is to be carried 150 miles to a junction with the main line of the Canadian Pacific. This will cost \$4,000,000. Then it is to be carried further to join the main line of the National Transcontinental. It would seem that the large number of important works of this description, which are arranged for, offers a reasonably good guaranty of continued activity in industrial circles.

Heavy Railway Expenditures in Montreal.

Both the great railway systems propose to expend large sums in Montreal in the immediate future. The Canadian Pacific has just announced that the Place Viger station and hotel will be entirely rebuilt on a much larger scale. This will call for a heavy outlay. Then the Grand Trunk is enlarging its terminal facilities, and at the beginning of the week the company made known its plans whereby all grade crossings between Montreal and St. Henri, controlled by the Grand Trunk will be abolished (except where grade crossings would be absolutely necessary for switching purposes). The viaduct would be about four miles long and the cost is estimated to be in excess of \$8,000,000. The matter is now before the Railway Commissioners