

Early in February last, says the *Dry Goods Economist*, when the manufacturers of print cloths, at Fall River, entered into an agreement to curtail the production of their mills, the prices of regular cloths were from 2½ cents to 2 9-16 cents. The object of the curtailment was to reduce the enormous accumulation of manufactured stock on hand, with the hope of obtaining better prices. During the past thirteen weeks, the production of print cloths at Fall River has been greatly reduced, and the stocks on hand are in better condition than a year ago. The expectation of an improvement in prices, however, has not been realized. At the resumption of the full-time schedule mill owners find themselves confronted with the necessity of reducing the prices of their product, and sales of 64x64's were recently made at 2 7-16 cents, the lowest price since the middle of August last.

#### THE NEW VICTORIA BRIDGE.

At the recent Grand Trunk Railway meeting in London the president referred to the proposed rebuilding and enlarging of the great bridge across the St. Lawrence, and also to some other proposals then being made to the Canadian Government, particulars of which he was not at liberty to give. Sir Charles Rivers Wilson then went on:

"I may, however, state to you the outline of the proposed arrangement. It is the policy of the Canadian Government to extend the Intercolonial Railway, which is their line, beyond the point where it now terminates at Chaudiere Junction into Montreal. It is looked upon as a matter of supreme interest by the Canadian Government, and it is their intention to accomplish it. It is believed to be the intention of the Government to arrange for extending the Intercolonial Railway to a point on the Grand Trunk line about thirty-six miles from Montreal, and in that way the Intercolonial Railway will practically extend from Halifax to the junction with the Grand Trunk line at St. Hyacinthe. That being so, the opportunity presented itself of making arrangements which might be beneficial to this company and at the same time advantageous to the Government. The arrangement which it is expected may be accomplished, is, shortly, that the Dominion Government, having extended their Intercolonial line to the Grand Trunk line at St. Hyacinthe, we should give them running powers over our line and the Victoria Bridge to Montreal. I am not at liberty to mention to you the terms upon which these running powers will be granted, for the reason that the announcement has not been made to Parliament, and, therefore, it would be unseemly to mention the precise terms of the arrangement, but I may say that they are such as to warrant us in concluding that they will be ratified by Parliament, and that we shall be able to accomplish the reconstruction of the bridge without adding to the net revenue charges of the company.

"I may mention that there is very little doubt that we shall receive assistance towards the reconstruction of the bridge from the Dominion Government, and also from the Government of Quebec, usual in such cases. I have strong hopes that a contribution to the extent of 15 per cent. of the cost will be made by each of these Governments, amounting to 30 per cent. of the whole cost. The bridge as reconstructed will be an open double-track bridge. It will be attended with many collateral advantages beyond that of merely taking a larger quantity of railway traffic across the bridge. It will be attended with great advantages to Montreal and the neighborhood. The plan will embrace roads for foot passengers and for vehicles, and also for the passage of electric railways. As regards passengers and vehicles, tolls will be taken, and as regards the electric railways, an arrangement would have to be made with the existing companies on the two sides of the river, or it might be undertaken at our own cost. However, that is a matter for future arrangement."

#### INSURANCE MATTERS.

Canada will not lack for insurance companies, it appears, for a number of new ones are projected. Before the Banking and Commerce Committee of the House at Ottawa last week Mr. Lount's bill to incorporate the National Life Assurance Company was reported with slight amendments. The parties to this enterprise are Messrs. Henry S. Howland, Elias Rogers, Geo. L. Milne, Thos. C. Irving, Wm. Store, John Pugsley and Richard H. Tomlinson. The company intends to carry on a general life insurance business, the capital stock being \$1,000,000. The Ontario Accident Insurance Company's bill (Mr. Osler), extending the powers of the company to sickness as well as accident insurance, with the proviso that the company must first call up and pay in a further sum of \$10,000 on its present stock. The Committee decided to report in favor of the bill to incorporate the Canadian Securities Company of Montreal, with a capital stock of £5 0,000. The measure gives the company power to issue debenture stock, receive deposits and make loans upon personal security with collaterals.

Recently, at the Haldimand Assizes, the case of Tisdale vs. The London Mutual Fire Insurance Company, on a policy of insurance, was tried. The company defended on the ground of misrepresentation and fraud on the part of the plaintiff. The case occupied two days, many witnesses being examined, and resulted in a verdict in favor of the company.

The resignation of Mr. David Burke as a trustee of the New York Life Insurance Company, under the Insurance Act of Canada, has been accepted, and Mr. E. S. Clouston, general manager of the Bank of Montreal, appointed to fill the vacancy. The trustees are now Mr. Richard White, Mr. Strachan Bethune, Q.C., and Mr. E. S. Clouston.

#### ANSWERS TO ENQUIRERS.

J. B. S., Montreal.—It was not the calendar year, January to December, but the fiscal year, 1st July to 30th June, that was referred to.

F. L., Barrie.—The date of our Australian letter in last issue should be April 12th, of course, and not May 12th. It is, as you say, an interesting letter, and the table on page 1505 is an interesting table. If you analyze it, you may find what you want.

NORIS, Stratford.—Would recommend you to apply to such a man as Mr. J. W. Harkom, mechanical superintendent of the Grand Trunk, lately transferred to Montreal. We have no data to enable us to answer your first question. As to the second, you quote the speed performance on the Lake Shore Railway correctly, so far as we recollect, and that remarkable train run was carefully prepared for. But a still more noteworthy performance seems to be that a few months ago on the Chicago, Burlington & Quincy road, when in the dead of winter a special train ran from Chicago to Denver, a distance of 1,025 miles, in 1,069 minutes, actual running time. This run, an American journal claims, was made in the ordinary course of business, the train leaving its depot three-quarters of an hour after the order had been received. The average time, including stops, was 54.3 miles per hour; that exclusive of stops, 57.54 miles per hour. Six changes of engines and engineers were made, making an average of 170 miles to each run. Surely this shows a good condition of track, as well as of equipment, on this western railway.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 20th, 1897, compared with those of the previous week:

CLEARINGS.	May 20.	May 13.
Montreal .....	\$11,897,260	\$11,725,259
Toronto .....	6,863,717	7,128,788
Halifax .....	1,124,045	1,641,717
Winnipeg .....	1,214,095	1,111,955
Hamilton .....	615,992	659,622
St. John .....	604,992	556,771
	\$22,320,101	\$22,824,052

Aggregate balances this week, \$3,167,356; last week, \$3,220,112.

—As bearing upon the question whether bimetallism is making progress in England, or in Europe, it is worthy to notice that Henry W. Cannon, president of the Chase National Bank, returned to New York lately, after having visited England, Germany, France and Italy. Concerning the prospects for international bimetallism he said: "There seems to be no basis for the proposal of such a conference, unless the United States has some definite and distinct proposition to make. All the European nations are agreed that the gold standard is perfectly satisfactory. The cause of bimetallism in Europe is not advancing, but, on the contrary, is retrograding."

—Slightly above the average of the last five years have been the profits of the Bank of Montreal during the financial year ending 30th April. The net amount was \$1,230,561, over ten per cent. on capital, and at the rate of 6.83 per cent. on capital and rest. This great bank does an enormous and varied business all over Canada and in various other countries, and when one considers the extent of its transactions, controlling as it does between sixty and seventy millions of capital, and recalls the peculiar and different commercial conditions that have prevailed on both sides the lakes for several years, the results of its latest year are to be regarded with decided satisfaction.

—An event which if it were arranged to take place in the United States, for instance, would command loud comment and unbounded enthusiasm, is announced in connection with the jubilee celebration in June. Queen Victoria has been asked to press a button in London, which, by electrical connection through wire and cable, will start the electrical works at the Lachine Rapids near Montreal, works the extent of which, it is boasted, is not excelled in the British Dominions. Victoria square, and the statue of the Queen in the square, are to be illuminated by the electrical contact described.