

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.
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Office:

406-408 LAKE OF THE WOODS BUILDING,
 10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, MAY 1, 1914.

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FEATURES OF C.N.R. FINANCING.

So far as Canada and the United Kingdom are concerned Mexico this week gave way, in point of interest, to Ulster. A dramatic change came over the relations of the United States with the Mexicans when President Wilson, with the high-mindedness that people have come to expect from him, accepted the offer of mediation by Brazil, Argentine and Chile. Subsequently the Mexican President also accepted; and now Europe and America are permitting themselves to hope that war will be averted.

In Ireland the political pot has been boiling fiercely. First the Ulster covenanters, and next the nationalists, imported considerable quantities of arms and ammunition; and in the north there was force or violence used on the customs and other public officers. This was followed by proclamation of martial law in the most disturbed counties; and after that there were fresh proposals for an amicable settlement, which, it is to be hoped, may yet be reached.

C. N. R. FINANCING.

At Ottawa the Canadian Northern's affairs again

NOTICE OF REMOVAL.

THE CHRONICLE has now moved into its new offices,

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 Lake of the Woods Building,
 10 St. John Street,
 Montreal.

Correspondents and exchanges are asked to address their communications accordingly.

took foremost place with the introduction of a resolution referring to the approaching legislation, and with the holding of a caucus of Government members to consider the question. Apparently, it is now proposed to add the Dominion's guarantee to \$45,000,000 of new C. N. R. bonds, and that Mackenzie and Mann turn over a large amount of common stock of the railway and some of the subsidiary concerns to serve as security. Interest centres in the question as to whether the Government will be able to hold all its supporters in line while putting through the necessary legislation.

THE QUESTION OF CONTROL.

It is said that the plan provides, in certain eventualities, for complete control of the C.N.R. system by Parliament through majority stock holdings. The materialization of such control would certainly raise some important questions. Not improbably it would mean that the Government would have to undertake the responsibility for all securities issued by the company. Some think that the prospect would be opened for the acquisition of part of the system by the C.P.R. if it is demonstrated that the C.N.R. cannot operate successfully. However, the outlook is not by any means clear, and no one can tell what will develop in the Canadian railway world during the next three or four years.

STOCK MARKETS AFFECTED BY C.P.R.

The home stock markets have been much affected by the great volume of selling of Canadian Pacific common stock. From 207, the price obtaining immediately before the rate decision, the stock plunged down first to 198 and later to 188, the lowest seen for a number of years. Apparently European holders do not view with favor the putting into effect of the policy of reducing freight rates by arbitrary action of the Railway Commissioners. Undoubtedly that was one potent factor in breaking the price. Apprehension over the Mexican outlook, the Ulster situation, and the operations of bear cliques in Wall Street also helped along the decline.