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ARTHUR H. ROWLAND,
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Office:

406-408 LAKE OF THE WOODS BUILDING,
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MONTREAL, FRIDAY, APRIL 23, 1915.

We regret to announce that Mrs. R. Wilson-Smith, widow of the late Mr. R. Wilson-Smith, passed away yesterday (Thursday) afternoon at an advanced age.

FINANCE OF THE WEEK.

While no attempt need be made to belittle the importance of the orders for war munitions and equipment which a number of Canadian industrial corporations have lately been successful in securing, it seems not unlikely that the rise in stocks on the strength of these orders is being overdone. Mr. Plummer, the president of the Dominion Steel Corporation, emphasized a fact which needs to be clearly borne in mind when he said this week that the manufacture of shell and other war material is an entirely new branch of work for manufacturers in this country and it is, therefore, difficult to forecast what profits will be shown when the orders are completed. Some time ago there were complaints from some of the manufacturers of shells for Great Britain that there was very little profit in the business and in at least one case we hear, a prominent corporation has decided to take no further orders for shells when their present assignment is completed.

CANADIAN CAR'S ORDER.

In regard to the immense order secured by the Canadian Car and Foundry Company from the Russian Government, which has been the basis for putting the common stock up at the beginning of this week as high as 75, undoubtedly it means a very considerable improvement in the Company's prospects in comparison with two or three months ago. But do the known prospects justify the entire present rise in value of the common stock? In a statement regarding this contract which appeared in New York this week, it was intimated that the Russian Government had reserved the right to abrogate the contract in the event of the war terminating

before the contract can be filled. It would have been strange had the Russian authorities not reserved this right. But the reservation of the right means that in part the amount of profits which Canadian Car will get out of this contract is dependent on the length of the war. If the war end before the contract is completed, then the contract also comes to an end. Presumably every effort will be made to push along deliveries as quickly as possible, as undoubtedly Russia, like the other allies, requires all the munitions she can get, if victory is to be achieved, and it is said that about \$50,000,000 of the contract has already been sub-let or is on the point of being sub-let in the United States. The factor of uncertainty regarding the proportion of the contract which will be completed before the end of the war, however, undoubtedly remains.

PUBLIC OFFERING OF QUEBEC PROVINCIAL BONDS.

The Bank of Montreal in association with J. P. Morgan & Co., and Brown Bros. & Co., New York, will make a public offering of the \$6,000,000 5 p.c. five-year bonds of the Province of Quebec which were sold ten days ago to the Boston banking house of Tucker, Anthony & Co. In this public offering at New York the Bank of Montreal will be acting as an issuing house in the same manner as it has acted at London for many years back. The price at which the bonds will be offered has not yet been disclosed.

WESTERN DEVELOPMENTS.

Advices regarding western developments continue to be satisfactory in tone. It is stated by Mr. S. A. Bedford, the deputy minister of agriculture for Manitoba, that better work than formerly was done by the grain-growers last fall in the preparation of the land, greater care has also been exercised in seed selection and the grain is being sown under better conditions in every respect. Mr. Bedford also states that the seeding season opened at about the right time, and he expects that by the end of April, throughout Western Canada, wheat seeding will be practically completed.

HIGH INTEREST RATE FOR RAILWAY BONDS.

The fact that the New York Central Railroad has asked authorization for a 6 per cent. rate of interest on a proposed new issue of \$100,000,000 debenture bonds is a significant indication of the high rates which capital is now able to command. It seems that the interests in charge of New York Central's financing incline to the view that high rates for capital will persist for some time since the contemplated issue is not a short-term loan, but will run for twenty years. The issue is, however, convertible. While the outlook is yet obscure, developments would seem to favor the theory that after the war capital will continue to demand a relatively high rate of interest until at all events the first stage of re-adjustment toward more normal conditions has been completed.