All the Latest News and Comment from the World of Finance

GOV'T AMENDS THE ORDER RE REFUND

Order-in-Council for Refund of $580,573 changed because of the Chaplin, Milne, Grenfell & Co. failure.

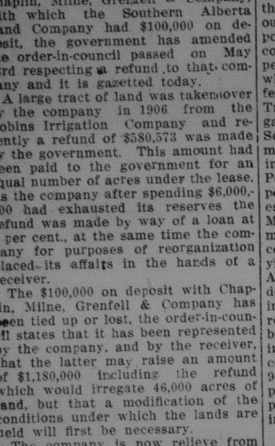
Ottawa, July 4.—Because of the failure of the London banking firm of Chaplin, Milne, Grenfell & Company, with which the Southern Alberta Land Company had $100,000 on deposit, the government has amended the order-in-council passed on May 23rd respecting a refund to that company and it is gazetted today.

A large tract of land was taken over by the company in 1906 from the Robins Irrigation Company and recently a refund of $580,573 was made by the government. This amount had been paid to the government for an equal number of acres under the lease. As the company after spending $6,000,000 had exhausted its reserves the refund was made by way of a loan at 5 per cent., at the same time the company for purposes of reorganization placed its affairs in the hands of a receiver.

The $100,000 on deposit with Chaplin, Milne, Grenfell & Company has been tied up or lost, the order-in-council states that it has been represented by the company, and by the receiver, that the latter may raise an amount of $1,180,000 including the refund which would irregate 46,000 acres of land, but that a modification of the conditions under which the lands are held will first be necessary.

The company is now relieve from all obligations to satisfy the government of its ability to complete the irrigation work, as provided in the terms of the refund, and a new provision is made requiring the company to raise and expend on irrigation work under government supervision an amount of $800,000 in addition to the refund itself. The $800,000 to be raised by the receiver is to be placed in a Canadian bank and spent on construction, and no money is to be paid over to the company under the refund until the whole amount of the refund, with interest of 5 per cent. has been made a first charge upon the land and assets of the company in the receiver's hands.

SMITH ON MEXICAN REVELATIONS.



SENATOR WILLIAM ALDEN SMITH.

Senator William Alden Smith in an interview in Washington said:—

"The revelations brought out by the NEW YORK HERALD and its allied papers show conclusively that the warfare which has been waged in Mexico for the last three years has its roots safely anchored in the offices of the big oil companies in New York. This condition of affairs, while consisting heretofore largely of fragmentary evidence with occasionally here and there a definite sworn statement, harmonized completely with the conclusions drawn by me and communicated to the Senate several months ago."

THROWN OUT OF WAGON N RUNAWAY AND WERE PAINFULLY INJURED

Special to The Standard.

St. Stephens, July 5.—Two young ladies, Freda and Hazel Brown, daughters of H. H. Brown of Dufferin were driving home this evening when their horse frightened by fireworks at Calais, ran away, overturning the wagon and throwing the two girls to the ground. Freda Brown fell on her face in the middle of Water street, and was picked up in an unconscious condition. She was taken into Dr. Bruinmund's office where she was revived and her injuries attended to. She is badly cut about the face, Hazel Brown was badly shaken up by her fall but escaped without serious injuries. Miss Freda Brown has been teaching school and her unfortunate accident has evoked the sympathy of her many friends.

The bazaar of nations which has been conducted here for three days under the auspices of the Thistle Athletic Association was closed this evening. The results of the fair have been very gratifying, the receipts being in the neighborhood of $1,500. The affair was conducted largely under the management of Coun. Parker Grimmer. W. F. Higgins, Herbert Maxwell, and J. W. Scovil. The door prize of $25 was won by Mrs. J. Rankine Brown of Woodstock.

GREATER INTEREST IN CANADIAN ISSUES

Larger Bond and Banking Houses devoting much more attention — Some of the offerings.

Montreal, July 4.—An indication of the growing attention which the larger bond and banking houses are devoting to Canadian issues is indicated by the list of Canadian issues brought out by N. W. Harris and Co., incorporated of Boston and Montreal, in connection with the July reinvestment period. Among the Canadian issues which N. W. Harris and Co. are offering at the moment are: Montreal Tramway Co., 1st and refunding mortgage 5's at par and interest. Canada Southern Railway Co., consolidated mortgage 5's at 107 and interest yielding about 4.63 per cent. Dominion Power and Transmission Co., Ltd., 5 per cent. gold bonds at 96 and interest, yielding about 5.33 per cent.; Montreal Light, Heat, Power Co., 1st mortgage and collateral trust 4½ per cent. gold bonds at market price to yield about 4.65 per cent.; Province of Alberta ten year 4½ per cent. gold debentures at 97½ and interest, yielding about 4.80 per cent.; City of Toronto Electric Light 4 per cent. gold bonds, price 90½ and interest yielding about 4.55 per cent.; City of Vancouver 4½ per cent. gold bonds, price 96¼ and interest, yielding about 5 per cent.; City of Westmount municipal 4's, price 97.46 and interest yielding about 4.75 per cent.

HOLD 120 ACRES IN HALLINGER BELT

G. G. Von Polense and group of British capitalists finance and purchase South Thompson Mining claim in Porcupine district.

Montreal, July 4.—It is officially announced from the office of G. G. Von Polense here that he and his British group have privately financed and purchased the South Thompson mining claim adjoining the Porcupine Crown, North Thompson and Vipond in the Porcupine district. The property has been amalgamated with the two Krist claims adjoining Porcupine Crown on the south, their holding company being named Porcupine, Krist, Thompson Mines, Limited. This company now owns one hundred and twenty acres of property in the Hollinger belt, and in the immediate neighborhood of Crown Porcupine, North Thompson and Vipond. No shares are to be offered on the local market, the treasury having been privately financed in London. A campaign of active development is planned for the immediate future.

REAL ESTATE

Transfers of real estate in St. John county have been recorded as follows:

Executors of Thomas Gilbert to C. F. Inches, property in Gilbert's Lane.

Edward McInerney to Frederick McInerney, property in St. Martins.

Scovil Brothers Limited to Deborah E. A. Hall, property in King street.

Scovil Brothers Limited have leased from Deborah E. A. Hall, a property in King street at $1,200 per annum for ninety-nine years.

Kings County

H. C. Heans to Amelia J. Heans, property in Westfield.

G. B. Huggard to W. B. McDonough, $2,800, property in Norton.

J. H. Marven to W. D. Gillies, property in Springfield.

G. W. McNair to Margaret J. Parlee, property in Rothesay.

W. T. Pitfield to Orin Hayes, $325, property in Sussex.

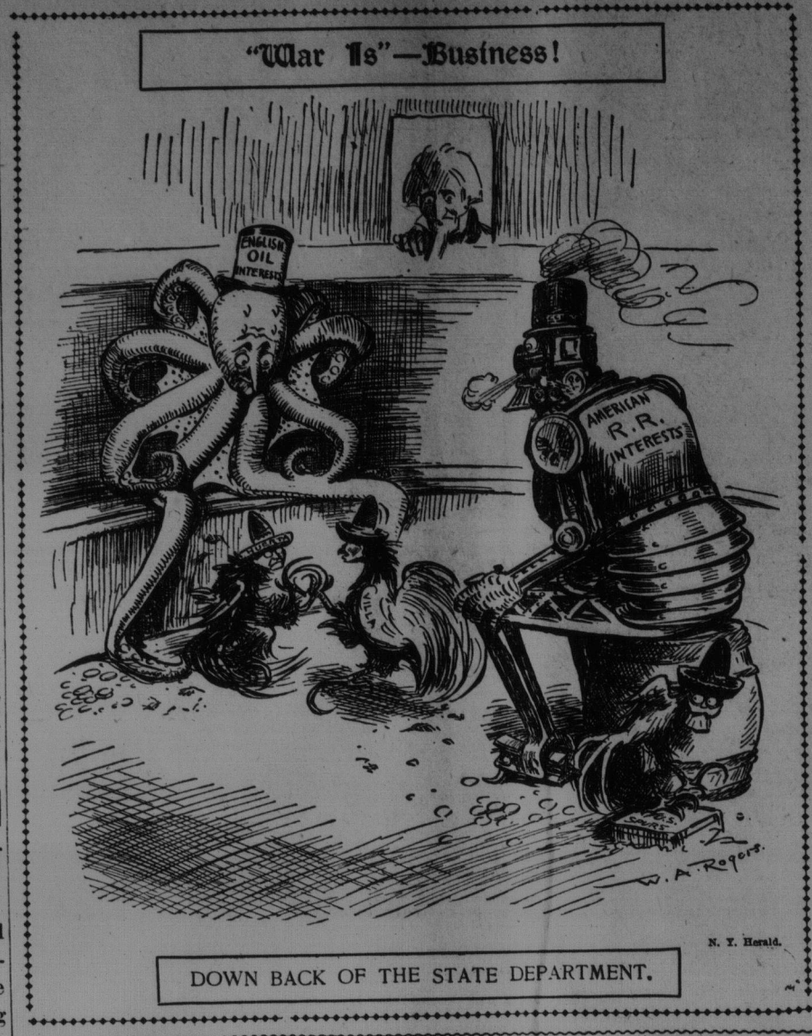
R. J. Scott to Pejebscot Paper Company, property in Hammond.

T. N. Vincent to Benjamin Mercy, property in Rothesay.

Heirs of Elizabeth Yeomans to Margaret Waller, property in Hampton.

SCOTLAND'S FIRST BISHOP

The first bishop of Scotland was St. Palladius, whose festival is celebrated today. The Apostle of the Scots was a Roman, and he was a deacon in the Church of Rome. He was sent to Scotia by Pope Celestine in 431, a little before St. Patrick's arrival in Ireland. According to Irish legends, St. Palladius preached in Ireland a few years before Patrick began his immortal career in the Emerald Isle. Palladius was not as successful as his great contemporary, and was banished from Ireland by the King of Leinster. He then proceeded to North Britain and opened a mission. He was bishop to the wholen ation of the Scots, but his work was largely in that part of the country occupied by people who had passed from Ireland into Caledonia in the third century, and who had changed the name of ancient Caledonia to Scotia. Palladius manifested great zeal in preaching the gospel and converted a multitude. Christianity had been introduced into Scotland about the year 200, but Paladius was the first bishop in that country, and religious historians usually refer to him as the first apostle of the Scots. The saint died at Fordun, near Aberdeen, about the year 450.



DOWN BACK OF THE STATE DEPARTMENT.

LEASE L. ERIE AND NOR'N RY. TO C.P.R.

Special meeting of Lake Erie Company, in August, to take some action in matter,

Ottawa, July 4.—The State Department has been advised of a special meeting of the Lake Erie and Northern Railway Co., at Montreal on August 4th, for the purpose of considering the advisability of leasing the railway to the Canadian Pacific, cancelling the mortgage securing second mortgage bonds to the amount of $500,000 and authorizing an issue of bonds and a new mortgage.

SHOULD BE UP TO LAST YEAR'S MARK

Montreal, July 4.—There is every prospect of this year being nearly as good a one for the National Brick Co., of La Prairie as the year 1912. During 1913, it will be recalled, there was a considerable falling off, and brick profits were much less. For the first five months of this year business was slightly better, a gain of about 1,000,000 bricks in orders being registered.

Improvements since the first of the year have been steady, though small, the last few weeks showing the biggest improvement. Unfilled orders for 33,000,000 bricks are now entered in the books of the company. This compares with 3,000,000 ordered a year ago. In the last couple of weeks orders have risen from 24,000,000 to 33,000,000 bricks.

QUOTATIONS FOR MARITIME SECURITIES

(MACKINTOSH—McCURDY)

Miscellaneous	Asked.	Bid.
Acadia Fire	100	90
Acadia Sugar Pfd.	100	96
Acadia Ord.	65	60
Brandram Henderson Com.	25	20
C. B. Electric Com.	82	77
East Can. Sav. & Loan	150	145
Eastern Trust	150	145
Halifax Fire	100	98
Maritime Tel. Com.	93½	90
Maritime Tel. Pfd.	103	100
N. B. Tel. Co.	120	118
North At. Fisheries Pfd.	93	88
North At. Fisheries Com.	30	25
N. S. Car 1st Pfd.	94	88
N. S. Car 2nd Pfd.	10	60
N. S. Car 3rd. Pfd.	40	35
N. S. Car Com.	30	..
N. S. Clay Works Pfd.	94	89
N. S. Clay Works Com.	30	25
N. S. Underwear Pfd.	93	94
N. S. Underwear Com.	40	..
Porto Rico Ry. Pfd.	100	94
Stanfields Ltd. Pfd.	100	96
Stanfield's Com.	65	60
St. John Ry.	..	118
Trinidad Con. Tel. Com.	30	..
Bonds		
Eastern Car Co. 6 p.c.	101	98
Porto Rico Tel. 7 p.c.	103½	100
Sherbrooke Ry & Pow. 6 p.c. (with bonus 40 p.c. Com	95	90
Maritime Nail 6 p.c.	100	97

PULP COMPANY REPORTS GOOD YEAR

Wayagamack Company had fairly prosperous year—Outstanding Bonds 3 1-2 Millions, stock half million.

Montreal, July 4.—With the end of this month closes the fiscal year of the Wayagamack Pulp and Paper Co. The year just concluded has been a good one for the company, though the past twelve months have not been good months for industries in general, and it has not been a particularly easy thing to market the output of a concern recently started up, and which is manufacturing a new kind of product, still the earnings for the year of the Wayagamack Company have been very fair. Bond interest and all charges will be easily met, and the report will show after all deductions a fair percentage earned on the common stock.

This company has outstanding $3,500,000 bonds and $500,000 stock.

PASSED THE LEAN PERIOD WITH PROFITS

Montreal, P. Q., July 4—Earnings of large Canadian packing houses are said to have passed through the depression 1913 with undiminished profits. While complete statements of these concerns are never published it is learned that business and profits have been holding very satisfactory.

It is stated that the average net earnings of Wm. Davies Co. Ltd. for the four years ending March 31, 1914, were $367,950 as the average for the three years ending March 31, 1913, was $340,000 it is apparent that net for the past year must have been $451,500.

Net profits of the Harris Abattoir Co. Ltd. for the year ending March 31 last are stated in round figures as over $200,000 against over $180,000 the previous year.

Gordon, Ironside and Fares Co. Ltd. give exact figures profits for the year ending February 28 last being stated at $347,649, against $333,381 the previous year.

P. Burns and Co. Ltd., a concern which has 100 rental stores scattered through Alberta and British Columbia, is said to have earned over $450,000 for the past three years. That was up to the end of September last for the year 1911 it is known that the company's net profits were $298,536, so to bring the average up to $450,000 two years later presumes a very large increase in profits in the past two years. The year recently closed, it is understood, was the largest in the company's history and earnings were very much in excess of the three years' average figures quoted in the foregoing.

ASSENT TO PLAN FOR REORGANIZING

Bondholders of Canada Iron Corporation agree to arrangement for readjustment—Wipe out preference and common stock.

Montreal, July 4—The bond holders of the Canada Iron Corporation formally assented to the reorganization plan which as been submitted to them by the committee chosen to make arrangements for that purpose some time ago.

There will be a meeting of general creditors at the court house on July 15 where, if all still favorable, the new plan submitted will be put into effect at once. The resolution adopted by the bond holders yesterday provides for the cancelling of the existing mortgage and the acceptance by the first mortgage bond holders of six per cent. debenture stock to be known as "B" debenture stock in the new company, the exchange to be on the basis of par for par. Ahead of this security will be "A" debenture stock of an authorized amount of £200,000 of which not less that £120,000 and not more than £140,000 will be subscribed at ninety-five to provide the necessary working capital. The old preference and common stock will be wiped out, but shareholders who subscribe to the "A" debenture issue will be given a bonus of common stock which in the event of the drastic reorganization proving as is likely a sound and successful enterprise will offer some chance of the old shareholders recouping their losses in part at least.

PRODUCE PRICES.

Montreal, July 4.—CORN—American No. 2, yellow, 78 to 79.

OATS—Canadian western No. 2, 44 to 44¼; No. 3, 42½ to 43.

FLOUR—Manitoba spring wheat patents, firsts, $5.60; seconds, $5.10; strong bakers, $4.90; winter patents, choice, $5 to $5.25; straight rollers, $4.70 to $4.75; straight rollers, bags, $2.15 to $2.20.

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(3)—Increased interest on your savings, six per cent. to seven per cent. with safety.

(4)—Freedom from temptation to indulge in reckless speculation.

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Interest is payable half yearly by means of cheque payable at par at branch of the Royal Bank of Canada or the Bank of Nova Scotia in Canada.

Outstanding Features: The value of the Company's assets is estimated by the President at $20,000,000. After deducting $6,000,000 for the first mortgage bonds there remains asets, in the President's opinion, equal to almost five times the debenture issue. The report for 1913 shows net earnings applicable to interest on Debenture Stock of $923,000, or more than five times the requirements.

Investors should be specially interested in this security.

Full particulars on application.

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Circular giving full particulars will be gladly furnished upon request.

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