

# THE STANDARD'S FINANCIAL SECTION

## Spanish River Eight Per Cent Bonds In Strong Demand

Issue Originally Offered at 99  
But Are Not Scarce to Meet  
Current Demand at 101.

It will be remembered that about a year ago, Royal Securities Corporation made public issue of \$3,000,000 8% General Mortgage Bonds, Series "A," due March 1st, 1941, of the Spanish River Pulp & Paper Mills, Limited. Royal Securities announce that the bonds, which were very widely distributed here, during the past month, have been in quite strong demand, both in the Canadian and New York markets. The issue was originally offered at 99 and interest, yielding 8.19%, but offerings are scarce to meet current demand at 101.

It is an interesting sign of renewal of confidence in the Canadian newsprint industry that the floating supply of Spanish River 8's has practically disappeared from the local market during the past few weeks, coincident with the market advance in the preferred and common shares of the company. At present market quotations, the preferred and common place at a security of over \$16,000,000 behind the 8% bonds.

As previously reported in these columns, the Spanish River and other Canadian newsprint companies, are not only producing a greater tonnage than a year ago, but excess shipments are actually in current of output and the total stocks on hand amount to only 8,000 tons compared with 19,000 tons at the same date last year.

There are few 8% standard industrial issues on Canadian market today, and with the large assets and earnings of the Spanish River Company, there seems to be little doubt but that the company's bonds are at the commencement of an upward movement, which will bring their investment return more in line with present day bond yields.

## Methodists Have Live Question To Settle Soon

Should Women Be Admitted  
to Methodist Ministry,  
to Come Before Conference.

Toronto, May 14.—Should women be admitted to the Methodist ministry in this country? This is one of the live questions which will come before the General Conference of the Methodist Church of Canada at the sessions to be held in this city next September, and with women delegates attending the General Conference it promises to be productive of an interesting debate. This General Conference will witness a big departure from precedent in the presence of women delegates on the "floor of the house" on an equality with the male representatives of the various conferences in the Dominion. Women have sat as members of conferences in a number of instances in time for them to take a place side by side with the men in the general governing body of the Methodist Church.

The number of women to be honored by being appointed delegates to the Methodist General Conference, which will meet in the Metropolitan Church, Toronto, on Sept. 27, depends upon the action taken in this respect by the various conferences in June. It is generally held that "equal rights" to be extended to the women delegates at the General Conference includes election to any office in the conference except that of General Superintendent. The head of the Methodist Church in Canada must be a minister, and, according to the present church laws—a man.

On the question of admitting women to the ministry a vote has been taken by the quarterly boards of the various Methodist churches in the Dominion at the Methodist General Conference. The result has not been made public so far. At first the vote of the quarterly boards indicated a decided opposition to the admission of women to the ministry, the "no" seeming to be in a big majority, but it is understood that later returns have changed this to a considerable extent. It is believed that the movement in favor of women ministers may not reach its culmination at the General Conference, but in any case, a comparatively close vote is expected. The women have gained a good deal by the success of Miss Maude Royden, the noted British preacher, who was associate pastor of the City Temple, London, and who is now on a tour in the United States.

Church Union is another question which will loom large at the General Conference. The Methodists have been ready to join with the Presbyterians and Congregationalists for twelve years, according to prominent officials in the Methodist body. The action taken by the General Conference in September will largely depend upon what the Presbyterian General Assembly does with the question at its annual meeting in June. The General Assembly already has voted in favor of Church Union, but an active minority in the Presbyterian Church is still strongly opposed to Church Union and no definite steps have been taken so far by the General Assembly to implement its vote for union.

Church insurance is another interesting question on the agenda for the Methodist General Conference. The finance department of the church has worked out a scheme for the insuring of church properties, but many laymen are said to be opposed to the scheme on the ground that it would be in competition with Methodists who are in the insurance business. Competition with private business concerns would be undesirable, they contend. A forward movement in missions is

## Hesitancy And Heaviness On New York Exchange

Trading Uncertain and Losses  
Predominant at the Close—  
Public Interest Waning.

New York, May 15.—Movement in the stock market today was very uncertain, losses predominating at the close. Divergent views of professional operators and subsidence of public interest emphasized the list's hesitant or heavy tone.

The favorable closing house statement was neutralized by an extension of labor troubles and adverse reports from the Genoa conference. The general rise in steels, which followed the news of the Bethlehem-Lackawanna deal, seemed to have lost much of its force.

Excepting Lackawanna, which rose to a new maximum, but finished at a fractional loss, declines in the steels, including United States, Republic, Bethlehem and Crucible, ran from one to four points.

Oils were erratic, the outstanding feature being transcontinental, which early rise of two points in this issue was effaced when selling of high price issues, notably Mexican Petroleum and General Asphalt, set in.

Coppers were freely bought on the more stable condition of the metal markets, with silver at a new high price for the year, but those shares gave way at the first signs of pressure. Motors, equipments and food and chemical specialties, together with miscellaneous stocks offered little resistance to the more extensive offerings of the final hour and the new noteworthy gains among rails forfeited. Sales amounted to 1,350,000 shares.

## N. Y. Quotations

(Compiled by McDougall and Cowan 55 Prince Wm. St.)

New York, May 15.	
Open	High Low Close
Allied Chem.	65 1/2 65 3/4 65 1/2
Am Int. Corp.	44 1/2 44 3/4 44 1/2
Am. Bosch	44 1/2 44 3/4 44 1/2
Am. Can.	47 1/2 47 3/4 46 3/4
Am. Loco.	113 1/2 113 3/4 113 1/2
Am. Sugar	75 1/2 75 3/4 74 1/2
Am. Wool	92 1/2 91 1/2 91
Am. Smelters	58 1/2 58 3/4 58 1/2
Am. Sumatra	33 1/2 33 3/4 33 1/2
Asphalt	61 1/2 60 1/2 60 1/2
Atchafalaya	100 1/2 100 3/4 100 1/2
All. Gulf	33 1/2 33 3/4 33 1/2
Anaconda	53 1/2 53 3/4 53 1/2
Am. Tele.	121 1/2 121 3/4 121 1/2
Beth Steel	80 1/2 80 3/4 80 1/2
B. and O.	45 1/2 45 3/4 45 1/2
Bald Loco.	116 1/2 117 1/4 116 1/2
B. and S.	30 1/2 31 3/4 30 1/2
Can. Pac.	140 1/2 140 3/4 139 1/2
Corn Prod.	100 1/2 100 3/4 99 1/2
Cosden Oil	43 1/2 43 3/4 43 1/2
Crucible	76 1/2 76 3/4 76 1/2
Cuban Cane	15 1/2 15 3/4 15 1/2
Chandler	71 1/2 71 3/4 71 1/2
Coco Cola	59 1/2 59 3/4 59 1/2
C. & E. I. Com.	38 1/2 38 3/4 38 1/2
C. & E. I. Pfd.	58 1/2 58 3/4 58 1/2
Columbia Gas	88 1/2 88 3/4 88 1/2
Gen. Leather	37 1/2 37 3/4 37 1/2
Gen. Elec.	13 1/2 13 3/4 13 1/2
Gen. Motors	82 1/2 82 3/4 82 1/2
G. N. Pfd.	72 1/2 72 3/4 72 1/2
Houston Oil	79 1/2 79 3/4 78 1/2
Inspiration	40 1/2 40 3/4 40 1/2
Inter Paper	50 1/2 50 3/4 50 1/2
Inventive	17 1/2 17 3/4 17 1/2
Indus. Alcohol	49 1/2 49 3/4 49 1/2
Kelly Spg.	50 1/2 50 3/4 49 1/2
Kennecott	33 1/2 33 3/4 33 1/2
Mack Truck	48 1/2 48 3/4 48 1/2
Lack Steel	40 1/2 40 3/4 40 1/2
Midvale	40 1/2 40 3/4 40 1/2
Mo. Pacific	22 1/2 22 3/4 22 1/2
Mid States Oil	14 1/2 14 3/4 14 1/2
Mex. Peto	130 1/2 130 3/4 130 1/2
N. Y. H. & H.	29 1/2 29 3/4 29 1/2
Northern Pac.	57 1/2 57 3/4 57 1/2
Northern Pac.	75 1/2 75 3/4 74 1/2
Penna.	41 1/2 41 3/4 41 1/2
Pan. Amer.	20 1/2 20 3/4 19 1/2
Punta Sugar	41 1/2 41 3/4 40 1/2
Pure Oil	33 1/2 33 3/4 32 1/2
Pacific Oil	64 1/2 64 3/4 64 1/2
Pere Marq.	51 1/2 51 3/4 51 1/2
Reading	79 1/2 79 3/4 78 1/2
Rock Island	43 1/2 43 3/4 42 1/2
Roy Dutch	62 1/2 62 3/4 62 1/2
Re. Stores	58 1/2 58 3/4 58 1/2
R. I. and S.	72 1/2 72 3/4 72 1/2
S. Paul	26 1/2 26 3/4 26 1/2
South Ry.	24 1/2 24 3/4 24 1/2
South Pac.	90 1/2 90 3/4 90 1/2
Studebaker	117 1/2 117 3/4 115 1/2
Success	13 1/2 13 3/4 13 1/2
Sinc. Oil	32 1/2 32 3/4 31 1/2
Stromberg	63 1/2 63 3/4 63 1/2
Texas Co.	48 1/2 48 3/4 47 1/2
Trans. Ry.	19 1/2 19 3/4 19 1/2
T. P. C. and O.	29 1/2 29 3/4 29 1/2
Utah Cpr.	65 1/2 65 3/4 65 1/2
Union Oil	22 1/2 22 3/4 22 1/2
Union Pac.	137 1/2 137 3/4 137 1/2
United Drug	72 1/2 72 3/4 72 1/2
United Fruit	139 1/2 140 139 1/2
U. S. Steel	99 1/2 99 3/4 98 1/2
U. S. Rubber	63 1/2 63 3/4 63 1/2
Westing.	62 1/2 62 3/4 61 1/2
N. Y. Funds—1 1/2 p.c.	
Sterling—4 1/2 p.c.	
Total Sales—1,223,200	

Wished for by many leading Methodists, but owing to the present financial position of the church it is probable that the General Conference will be cautious on this score.

It is expected that the industrial problem will again be a subject of debate, but it may not receive the prominence it was given at the General Conference held in Hamilton, Ont., two years ago. The Church then gave a leadership by going on record as favoring co-operation for service rather than competition for profits, and in the estimation of some of the General Conference officials there has been a decided improvement and a tendency to co-operative effort since that time. The General Conference will probably last about three weeks. It will be presided over by Rev. Dr. S. D. Chown, of this city, the General Superintendent of the Methodist Church in Canada.

## Trading in Listed Scores Heavy On Montreal Exchange

Papers Showed Weakness  
Throughout Day—Atlantic  
Sugar the Market Leader.

Montreal, May 15.—Trading in listed shares on the local stock exchange today was comparatively dull with gains and losses almost equally divided. Most of the papers were weak and strength was mainly prominent in Atlantic Sugar and Quebec Railway which led market activity.

Two new highs for the year were recorded on light trading. These were Canada Cottons preferred which was up at 82 and Kaminitiquis up 3 points to 83, this being the greatest gain of the day.

Quebec Railway which was the market leader in active closing at 27 7/8 for a net gain of 5/8, touching 28. Atlantic Sugar with a turnover of 1,320 shares came second and closed 1 3/4 points up at 23 3/4.

Abitibi came third and was down 7/8 at 84.

The greatest loss of the day was in Spanish preferred of 1 1/4 points at 96 3/4. The common was also off at 89 1/2; Brompton sold down 1/4 and the other papers came out in broken lots only.

Dominion Steel showed strength, closing up 2 points at 31 and Steel of Canada was also strong with a net gain of 1/4 at 71 1/4. Weak stocks took in National Breweries down 7/8 at 55 1/8 and Brazilian off 1/4 at 44 1/2.

Bonds were more active with gains and losses about balanced. Wayagamack bonds reached a new high at 80 up 1/4 point. Total sales: Listed, \$8,811; bonds \$27,050.

## Dull But Steady Market Featured Grain Transactions

Considerable Spreading Be-  
tween Winnipeg and Chicago  
Reported—Prices Easier.

Winnipeg, May 15.—The wheat market was dull but steady during today's session with prices inclined to be easier. Considerable spreading was reported to be going on between here and Chicago, spreaders buying Winnipeg October and selling Chicago September. This had the effect of strengthening October, which closed at a gain of 1 1/8 cent.

May closed unchanged and July 1/8 higher at the high spots for the day. Cables were dull and ranging but evidently a very ordinary demand. Weather over the Canadian West has improved.

Oats steady with a light trade. There appears to be ample stocks to supply the existing demand. Coarse grains generally were ranging higher.

There was a poor demand for the high grades of cash wheat, but the lower grades were in better demand. A fair amount of wheat was being offered for sale and New York exporters were good buyers of the lower grades. Number 1 northern profit was half a cent lower while the lower grades were unchanged to two cents higher. Trade volume in cash coarse grains was small.

## Closing Quotations

Wheat—May 142 bid; July 139 bid; October 135 5/8 bid.

Oats—May 56 1/4 bid; July 54 1/2 bid; October 49 3/8.

Barley—May 69 1/2; July 70 3/8 bid; October 65 1/2 asked.

Cash Prices  
Wheat, No. 1 hard 147 1/4; No. 1 northern 147; No. 2 northern 142; No. 3 northern 135; No. 4, 122; No. 5, 108 1/2; No. 6, 96; feed 84; track 146.

Oats, No. 2 c.w. 56 1/2; No. 3 c.w. 53 1/4; extra No. 1 feed 53 3/4; No. 1 feed 51 1/2; No. 2 feed 49 1/2; rejected 47 1/4; track 56 1/2.

Barley, No. 1 c.w. 69 1/2; No. 4 c.w. 66 3/4; rejected 63 1/2; feed 61 1/2; track 69 5/8.

Flax, No. 1 n.w. 247 3/4; No. 2 c.w. 243 3/4; No. 3 c.w. and rejected 227 3/4; track 247 3/4.

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## Wheat Averaged Lower In Prices On Chicago Trade

Chicago, May 15.—Wheat averaged lower in price today, influenced chiefly by an appeal from Julius Barnes, former federal wheat director, that a settlement of May wheat contracts here be arranged on a basis to higher or than the current value of the grain in domestic and foreign trade.

The market closed unsettled at 5-cent net decline to a like advance with May 142 7/8 to 143, and July 125 3/8 to 125 1/2.

Wheat—May 142 7/8; July 125 3/8; September 119 1/2.

Corn—May 67 3/8; July 64 3/4; September 66 7/8.

Oats—May 57 3/4; July 53 5/4; September 49 1/2.

Pork—May 22 7/8.

Lard—July 11 5/8; September 11 5/8.

Ribs—July 11 7/8; September 11 7/8.

## LIVERPOOL COTTON

Liverpool, May 15.—Cotton futures closed firm. Closing bids: May 11 5/4; June 11 5/4; July 11 5/4; August 11 5/4; September 11 5/4; October 11 5/4; November 11 5/4; January 11 5/4.

Savannah Trade  
Savannah, Ga., May 15.—Turpentine firm 83 1/4; sales 290; receipts 187; shipments 136; stock 1,299.

Rosin firm; sales 482; receipts 412; shipments 323; stock 52,860.

## Bond Market Reflected Uneven Tone Of Stocks

Trading in Liberties Further  
Curtailed, Entire Series  
Showing Decline.

New York, May 15.—The net result of today's operation in the bond market was not very conclusive, final prices in a majority of instances reflecting the uneven tone of the stock list. Further reduction of trading in liberties featured those issues, virtually the entire series showing moderate declines.

Internationals decidedly better Mexico 4's and 5's responding to reports that the Mexican Government is taking steps to adjust its foreign debt. French Government's also improved with French municipals and San Paulo (Brazil) 8's.

Coppers rose with better tone of metal shares, but the railway division showed few changes of more than minor importance. Midvale Steel issues had a temporary spurt, but allied issues reacted variably, total shares (par value) \$16,375,000.

## Raw Sugar Market Showed Firm Trend

Market for Refined Unchanged  
at 5.30 to 5.40—Good  
Inquiry Reported.

New York, May 15.—The early raw sugar market was firm and unchanged with spot Cubans quoted at 2 3/4 cent and futures, equal to 4.04 for centrifugal and June at 2 1/2 cent cost and freight equal to 4.11. Porto Rico were quoted at 4.92 for spot and 5.38 for later shipment. No sales were reported.

Raw sugar futures were quiet with prices at midday unchanged to one point higher.

The market for refined was firm and unchanged at 5.30 to 5.40 for fine granulated. A good inquiry was reported. Refined futures nominal.

## Montreal Produce

Montreal, May 15.—Oats, Canadian Western, No. 2 68 1/2 to 69.

Oats, Canadian Western, No. 3 64 1/2 to 65.

Flour, Man. Spring wheat patents, firsts, \$8.50.

Butter, finest easterns 13 to 13 1/4.

Chesse, choicest creamery 34 3/8 to 34 5/8.

Eggs, selected 34 to 35.

## BANK OF MONTREAL

1922 Victory Loan 99.90.

1923 Victory Loan 99.90.

1924 Victory Loan 99.90.

1925 Victory Loan 100.00.

1927 War Loan 100.50.

NOTICE is hereby given that a DIVIDEND OF THREE per cent, upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after Thursday, the FIRST day of JUNE next, to Shareholders of record of 30th April, 1922.

### All the Public Utilities of the City of Halifax

owns the 15 Bonds of the Nova Scotia Telephone & Power Company, Limited.

This Company owns and operates without competition all the electric light, street railway, power and other properties in the City of Halifax and suburbs of Nova Scotia.

Hydro power will shortly be available, which means that operating costs should be further reduced.

These bonds will appeal to all investors. The price is 97% and interest, to yield 1.90%.

Full particulars will be furnished on request.

### Royal Securities Corporation LIMITED

54 Prince William St.  
ST. JOHN, N. B.

Telephone  
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F. M. KEATON  
Branch Manager

Montreal - Toronto - Halifax - Winnipeg - Vancouver - New York - London

### A Selected List

—of New Brunswick Municipal Bonds will be furnished on request.

### Thomas, Armstrong & Bell, Ltd.

Investment Securities

101 Prince William Street, St. John, N. B.

S. Allan Thomas - Donald W. Armstrong - T. MacNeil

### WHEN YOU THINK OF INVESTMENT you look for Security.

When you lay your money out for a bond you want assured income return.

When you buy a good Power Bond you get both, for Power more than any one element is the

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in the industrial life and production of this or any other nation.

We believe in Power Securities and recommend them.

East Kootenay Power Co.  
7% Bonds @ \$7.50 and accrued interest.

Manitoba Power Co.  
7% bonds @ 100.00 and accrued interest.

Laurentian Power Co.  
6% Bonds @ \$5.00 and accrued interest.

### J. M. Robinson & Sons, Ltd.

ST. JOHN  
Moncton Fredericton

### New Issue

# Canada Steamship Lines, LIMITED

## 7% First Mortgage

### Collateral Sinking Fund Gold Bonds

Dated May 1st, 1922 Due May 1st 1942

Principal and Semi-Annual Interest Payable in New York and Canada  
Denominations—\$100, \$500, \$1,000.

Canada Steamship Lines, Limited, the largest company in the Dominion engaged in inland water transportation, is a consolidation of long-established and successful concerns, owning and operating 96 steamers, terminals, docks, warehouses, boiler and engine plants, shipbuilding and repair shops, towing and wrecking companies and a coal sales company of the most important inland waterway in the world.

The general method by which this system has been built up is the same method which has made such a success of United States Steel Corporation, Standard Oil Company of New Jersey, and others, namely, to own or control every sort of property that will reduce cost of production or prevent the profits of outside concerns from entering into those costs or give the management a better hold upon the market for its services.

That this method has been successful is evident from the fact that the company does practically all the Canadian Tourist Trade on the Great Lakes, and in 1921 carried 31 per cent of all the Canadian wheat crop, which moved through Canadian Channels.

The basis of the security, cheap transportation, is fundamental. The record of earnings which are sufficient to pay bond interest over three and one-half times.

This issue is meeting with a ready sale at the attractive price of 97% and interest, yielding 7.30 p.c.

Ask for special circular giving full information.

### EASTERN SECURITIES COMPANY LIMITED

St. John, N. B. Halifax, N. S.