THE STANDARD'S FINANCIAL SECTION

Montreal Market Displayed Better Tone Yesterday

Small Gains Registered on Paper Issues — Atlantic Sugar More Active.

Montreal, Dec. 5.—A better tone was displayed on the local stock exchange today, although the general tendency was without special features. The paper issues showed much less activity. Prices opened with a firm tone, but this was not maintained, although small gains were registered at the close. Spanish preferred witr the most active of the group, opening a point at 71 and maintaining the price to the close. Laurentide opened 1 1-2 up at 74 1-2, lost a point and closed with the half point gain at the close at 73 1-2.

Atlantic sugar resumed some of its recent activity and after slight firmness closed half a point down at 30 1-4. The movement in Detroit was a little disappointing to those expecting an advance on the announcement of the company's agreement with the city. It gained 3-4 to 74 1-2 at which it closed.

Cotton Firm.

Montreal Cottons showed renewed firmness and more than recovered recent slight losses by selling 3 1-2 points higher at 80, but recent gains in Penman's were about wiped out in the sale of 50 shares four points lower at 100.

Montreal Power continued in demand, closing 1-4 up at 89. Shawinigan lost another point to 106, while Asbestos regained a part of Saturday's loss by selling a point up at 54 1-2.

Business in bonds was quiet and price showed little change. Dominion Coal reported a new high for the year, advancing half to 90 1-2. Total sales: Listed, 5,050; bonds, $286,150.

Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Montreal, Dec. 5.

Morning Sales

Atlantic Sugar—25@30¾; 100@30¼ 325@30; 50@29¾; 50@30½; 125@30.
Asbestos Com—1@56; 20@55; 130@54½.
Brompton—10@22½.
Brazilian—75@26½.
Bell Telephone—58@106; 2@105¾.
Illinois Com—100@18.
Illinois Pfd—20@72½.
Can S S Com—5@18.
Can S S Pfd—1@53.
Can Converters—70½@72.
Can Cement Com—20@56½.
Can Cement Pfd—5@90¼.
Montreal Tram—25@142.
Dom Glass—10@61; 25@61¾; 5@62; 2@63.
Detroit United—20@73¾; 80@73; 20@72½; 100@74½.
Gen Electric—70@97; 5@96¾.
Laurentide—80@74½; 10@74.
Montreal Power—135@88¾; 151@89.
Nat Breweries—65@58; 130@58½.
Quebec Bonds—300@65¼.
Quebec Ry—10@24¼.
Penmans Ltd—25@100.
Spanish River Pfd—1@72; 110@71.
Spanish River Com—59@64 asked.
Steel of Canada—30@62½; 175@62¼; 30@62.
Smelting—50@18¾; 140@19.
Shawinigan—30@106½.
Toronto Ry—3@66.
Textile—25@240.
Lake of Woods—25@143½.
1922 Victory Loan 99.45; 99.50.
1937 Victory Loan 102.65.
1923 Victory Loan 98.90; 9.
1933 Victory Loan 100.75; 100.85; 100.90.
1924 Victory Loan 98.60.

Afternoon Sales

Atlantic Sugar—65@30; 25@30¼.
Asbestos Com—10@54½; 50@54½.
Bell Telephone—44@106.
Peter Lyall—30@62½.
Can S S Pfd—25@62½; 15@62¾.
Can Car Pfd—25@52¼.
Can Cement Com—10@56½.
Dom Glass—50@61½.
Montreal Power—97@89.
Nat Breweries—25@58.
Quebec Ry—36@24¾.
Steel of Canada—50@62¼.
Smelting—75@19.

Toronto Trade Quotations

Toronto, Dec., 5—Manitoba wheat, No. 1 northern 1.30 1-2; No. 2, 1.26; No. 3, 1.18 1-2.

Manitoba oats, No. 2 c.w. 54 3-4; No. 2 c.w. 52 3-4; extra No. 1 52 3-4; No. 1 feed, 51 3-4; No. 2 feed, 49 3-4.

Manitoba barley, No. 3 c.w. nominal; No. 4 c.w. nominal. All above on track bay ports.

Ontario oats, No. 2 nominal, according to freights outside.

Ontario wheat, car lots, f.o.b. shipping points, according to freights, all grades nominal.

Ontario barley, No. 3 test 47 pounds or better, 57 to 60.

Buckwheat, No. 1 nominal 68 to 70.

Rye, No. 2, 86 to 90.

Manitoba flour, first patents, 7.40; second patent, 6.90.

Ontario flour, 90 per cent. patent, delivered, 4.80.

Millfeed, car lots, bags included: Bran, $23 to $24 per ton; shorts $26 per ton; good feed flour, per bag $1.70 to $1.80.

Hay, extra No. 2, $22; mixed $18. Loose hayy, per ton, No. 1, $27.

Straw, car lots, $12.

Unlisted Market

Toronto, Dec. 5.—Unlisted sales:—30 Imperial Oil, 118; 10 Brompton, 22 1-2; 650 McIntyre, 195 to 196; 50 Asbestos Corp., 42.

Maximum Prices Reached By Number of Stock Issues

Many Gains, However, Subjected to Sharp Downward Revision at Close.

New York, Dec. 5—Maximum prices for the year were made by a number of issues in the stock and bond lists today. Many of these gains were subjected to sharp downward revision, however, in the latter part of the session.

Rails followed their listless course of last week, investment and junior shares making only slight changes. Apart from several of the more speculative foreign and domestic issues, oils, notably Mexican Petroleum, General Asphalt, Houston, Middle States and Transcontinental, were relatively dull and irregular.

Equipments Strong

Greatest activity and strength were shown by equipments, steels, motors and kindred accessories. Shippings, food specialties and textiles made variable advances. Lime Locomotive, a comparatively obscure industrial was the strongest feature at a net gain of 11 points.

Heaviness of tobaccos, leathers and a few of the unclassified issues evidently was due more to neglect by bull pools than to any specific causes. Sears-Roebuck continued to weaken, repeating its low record of the year. Sales amounted to 775,000 shares.

Call Loans Dropped

Forecasts of easier December money rates were fulfilled, the call loan rate dropping from 5 to 4½ per cent early in the afternoon. Freer purchases of time loans, and merchants' paper were made by out-of-town institutions.

Excepting the German rate, which was moderately reactionary, all foreign exchanges rallied briskly from last week's late reaction. Sterling rose two cents and the various continental bills were higher by 7 to 20 points. Liberty second and fourth 4¼ issues and the two Victory issues, the latter at a slight fraction over par, were among the new high records in the bond list. Other issues were uncertain on the heaviness of Mexicans. Total sales, par value, aggregated $21,850,000

N. Y. Quotations

(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

New York, Dec. 5

	Open	High	Low	Close
Allied Chem.	57½	57¾	57¼	57¼
Am Can	32⅝	32⅝	32½	32½
Am Loco	98	101½	98	99
Am Int Corp.	42	42½	41⅝	42⅛
Am Sugar	55⅝	56⅝	54⅛	54⅛
Am Wool	81½	81⅞	80¼	80½
Am Smelters.	43⅞	44	43½	43⅝
Am Sumatra.	32¼	32⅝	32¼	32½
Am C and P.	149½	149½	145½	145½
Am Tele	115¾	216⅝	115⅝	116
Atchison	90½	90½	90½	90½
Asphalt	65	66¼	64⅞	66¼
Anaconda	46⅞	47	46½	46½
Atl Gulf	32⅝	32⅝	31⅝	31⅝
Beth Steel	56⅜	57⅝	56½	56½
B and O	37	37	37	37
Bald Loco	95¼	96½	94⅞	95½
Can Pacific	118⅜	118⅜	116	118½
Corn Prod	89	89½	88⅜	88⅜
C and O	57	57¼	57	57¼
Chino	28⅛	27½	27½	27½
Cen Leather.	30	30⅜	29⅞	30⅜
Cen Lea Pfd	63¼	63½	62⅜	63½
Chandler	47¼	48⅜	47¼	48¾
Erie Com	12	22	12	12
Endi John	77	77⅜	77	77⅜
Gen Motors.	10⅞	12¼	10⅜	11
G N Pfd	77¼	77¼	76	76
Houston Oil.	78⅞	81	78⅞	80¼
Inspiration	38¼	38¼	37⅜	37⅜
Invincible	12⅜	12⅞	12⅝	12⅝
Inter Paper	52⅜	52½	51⅜	52
Indus Alcohol	37½	38¼	37½	
Kelly Spg	42¼	43¼	42⅜	42⅜
Kennecott	25½	25⅝	25⅜	25⅜
Lack Steel	47⅜	48½	47½	47½
Mex Pete	112	113	111⅝	112⅝
Midvale	29⅜	29½	28⅜	28⅜
Mid States Oil	15½	15½	15⅛	15⅛
N Y N H & H	12½	12⅝	12⅜	12⅜
North Am Co.	44¼	44⅞	44½	44½
Nor Pacific	82	82	80⅜	81
Pennsylv.	34⅛	34¼	34	34¼
Pan Amer	51	51⅜	51	51⅜
Pierce Ar	14⅝	15¼	14⅝	14⅝
Punta Sugar.	29⅜	31	29⅜	30
Reading	72⅞	73	72⅞	72⅞
Re Stores	52½	52⅞	52½	52⅜
R Island	23⅜	23½	23⅜	23⅜
R I and S	54½	55⅜	54½	55¼
Roy Dutch	47⅝	48¼	47⅝	48
St Paul	23	23	21⅜	21⅜
Sinc Oil	23	23	22⅜	22⅜
South Pac	80⅜	80⅜	80	80
South Ry	19⅜	19⅜	19½	19½
Studebaker	77	78⅜	77	78⅛
Texas Co	45⅝	45½	45	45⅝
Utah Cpr	60	60	59½	59½
Union Oil	19⅝	19⅞	19⅜	19⅜
Union Pac	126½	126½	126⅜	126⅜
United Drug.	70½	70½	70½	70½
U S Steel	84½	84½	83⅜	83⅜
U S Rubber.	51	62⅝	52	52
Westing	49¼	49¼	49⅜	49

Total Sales—821,000.
Sterling—4.05.
N Y Funds—⅜ p.c.

CHICAGO GRAIN MARKET

(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

	High	Low	Close
Wheat:—			
May	117⅜	115⅛	115¼
December	113⅝	112	112
Corn:—			
May	54⅜	54	54
December	48⅞	48	65½
Oats:—			
May	38¾	38⅛	38¼
December	32⅜	32⅛	32¼
Winnipeg Grain			
Wheat:—			
May	123⅜	111¾	111¾
December	110⅛	107⅜	107⅜
Oats:—			
May	46	45⅛	47⅜
December	45⅛	43¾	43¾

Gold Bullion Recovered From Sunken Laurentic

Six Million Pounds Already Recovered and Much More to be Salvaged.

London, Dec. 5. — (By Canadian Press.)—Gold bullion to the value of between £5,000,000 and £6,000,000 has been recovered from the sunken steamship Laurentic, off the Irish coast, and there is still much more of the precious metal to be salvaged. The work of recovering the bullion has ceased for this year, but operations will be resumed next spring, when it is expected that £2,000,000 or £3,000,000 worth of the ore which is still in the ship, will be brought to the surface.

The ill-fated White Star liner Laurentic, a ship of 14,900 tons, was well-known to Canadians. For some years she was in the merchant marine service between Liverpool and Montreal. She was commandeered by the British Admiralty while the war was on and was in the service of the Government as an armed cruiser. She was sunk by the Germans in January, 1917, off one of the wildest parts of the north coast of Ireland and has been at the bottom of the sea ever since. The Laurentic could not be lifted, but the gold she was carrying at the time of the disaster was too valuable to be left in "Davy Jones' locker," so expert divers were set to work to lift the gold.

The Admiralty salvage vessel Racer and her tender, the Canadian drifter No. 1, left Portsmouth last spring for the scene of the wreck and returned recently to Portsmouth, where they will lie up for the winter and prepare for the resumption of the work of salvage next spring.

Unfortunately more than gold treasure was sunk when the Laurentic went down—many lives being lost at the time. Of her crew of 475 officers and men only 121 were saved, among the survivors being her commander, Captain R. A. Norton, R. N. She was sunk in over twenty fathoms of waer.

More than three years' pounding by the Atlantic swells has transformed the great liner into a heap of twisted debris; and her decks, which settled down on the sea bottom, cover an area of several hundred feet. The wreck was practically covered with gravel and silt when the divers located it as it is in a position in which it receives the full force of the Atlantic gales. This obstruction had to be pumped sway as far as possible by powerful pumps placed in position by the divers, as the gold was at the bottom of the huge mass of wreckage. The plate girders had to be blasted and cut away by explosives, and the task of the divers was both difficult and dangerous. In consequence of this the Races carried a re-compression champer for the purpose of treating cases of illness which the divers might contract in the course of their hazardous task.

The vessel engaged in salvaging the gold in the Laurentic is about all that remains of the splendid Admiralty salvage section which was brought into being during the war. With this exception the section came to an end with the completion of the wreck raising operations on the Belgian coast. In the case of the Laurentic the rate paid is half-a-crown for every £100 worth of gold recovered, and this divided among all employed in the work is equal to about one half-penny per cent per head.

Wheat Suffered Price Setback On Chicago Exchange

Chicago, Dec. 5.—Wheat underwent a set-back in price today largely as a result of selling pressure due to more or less general relief from drought in the southwest. The market closed heavy. Corn lost 5-8 cent to one cent and oats 1-4 to 3-8 to 1-2. In provisions, the outcome ranged from 5 cents decline to an advance of 2 1-2 cents.

Closing Quotations.

Wheat, Dec., 1.12; May, 1.15 1-8.
Corn, Dec., 48; May, 54.
Pork, Jan., 15.20.
Lard, Jan., 8.47; May, 8.87.
Ribs, Jan., 7.37; May, 7.72.

Raw Sugar Market Remains Unsettled

New York, Dec. 5—The early raw sugar market was unsettled, but no fresh business was reported and prices were unchanged at $3.87 to $4.11 for centrifugal.

Raw sugar futures were steady on covering and trade buying with prices at midday unchanged to three points net higher.

Refined sugar was steady at 5.20 to 5.30, for fine granulated.

Business was light, with buyers inclined to hold off and await developments.

Refined sugar futures were nominal with no transactions.

Montreal Produce

Oats, Canadian Western, No. 2 58 to 59.

Oats, Canadian Western, No. 3 57 to 58.

Flour, Man. Spring wheat patents, firsts 7.50.

Bran, 2.80 to 2.85.

Shorts, 24.25.

Middlings 26.25.

Cheese, finest easterns 18 to 18½.

Butter, choicest creamery 42 to 43.

Eggs, No. 1 stock 52.

Potatoes, per bag, car lots 1.00 to 1.10.

Prices Generally Higher On Winnipeg Wheat Transactions

All Grades of Wheat in Cash Market Were in Excellent Demand.

Winnipeg, Dec. 5.—The local wheat market continued to show a strong undertone throughout today's session and prices were generally higher, although there was a sharp reaction during the last hour. The volume of trade was very small, but there was a little buying that looked like the taking in of hedges against sales made to exporters. December on the high of the day reached 1.10 1-8 and May 1.13 3-4. Both months closed 1 cent down from the previous close.

All grades of wheat in the cash market were in excellent demand and premiums were higher at from ten cents to 12 cents over December for No. 1 northern spot.

Coarse grains showed little change with no pressure reported and prices remaining steady.

Closing Quotations.

Wheat, Dec., 1.07 1-2 bid; May, 1.11 1-2 bid.
Oats, Dec., 43 1-4 bid; May 45 1-8 asked.
Barley, Dec., 57; May, 59 7-8 asked.
Flax, Dec., 1.68 1-2 bid; May, 1.76 asked.
Rye, Dec., 90 1-2 bid; May 92 asked.

Cash Prices

Wheat, No. 1 hard and No. 1 northern, 1.18 1-2; No. 2 northern, 1.13 1-2; No. 3 northern, 1.06 1-2; No. 4, 98 1-2; No. 5, 87 1-2; No. 6, 78 1-2; feed, 70 1-2; track, 1.09 1-2.

Ontario oats, No. 2 c.w. 46 1-2; No. 3 c.w. and extra No. 1 feed, 44 3-4; No. 1 feed, 42; No. 2 feed, 40 1-4; rejected, 35 1-4; track 44 1-2.

Barley, No. 3 c.w. 57 1-4; No. 4 c.w. 53; rejected and feed, 45.

Flax, No. 1 c.w. 1.68 3-4; No. 2 c.w. 1.64 1-2; No. 3 c.w. and rejected, 1.38 1-2, track, 1.68 1-2.

Rye, No. 2 c.w. 92.

World Association Captures England

League Champions Placed on the Defensive.

London, Dec. 5.—The enthusiasm with which the British press has reacted to President Harding's "feeler" looking to the transformation of the Washington conference into an association of nations has reached a stage where, curiously enough, it is alarming champions of the League of Nations. No single outcome of the Conference since Secretary Hughes' opening address has created more discussion in public life and in editorial columns than the President's announcement last Friday.

Press leaders, if they are a fair guide to public opinion, have shown that England would welcome any proposal that the United States might make looking to co-operation between all nations for the common good of the world. Reiterated commendation of the protest has reached such heights that Dr. Gilbert Murray, ardent champion of the league, in an open letter today says that the press reaction has given him a "shock" and makes a plea for the league that "exists" as against "an association which has not yet even been definitely proposed."

The Westminster Gazette, which has been a sturdy champion of the league since its inception, grants the strength of Dr. Murray's defense of the league and praises the league for what it has accomplished, but expresses the belief that a plan which may bring about the co-operation of the United States would be infinitely better.

"The League of Nations, even though not ideal in constitution, has done work of enormous value for Europe, and now alone is it preventing a new Balkan war," the Gazette says editorially today. "It will be capable in the future of greater tasks; its every victory is a reinforcement of its power. Yet if the United States and Germany cannot be brought within the league we shall continue to believe that an association of nations which includes those two powers will be more effective in securing the peace of the world than the league itself.

"On no account would we surrender the league until the association was in being and had proved itself. What we aim at is an organization strong enough to secure the peace of the world, and we care little whether it eventually emerges as a league or an association provided we have a better instrument."

New Glasgow Hotel Badly Damaged By Smoke And Water

New Glasgow, N. S., Dec. 5—Fire, originating in the laundry of the Norfolk Hotel here at noon, quickly filled the building with smoke and caused the guests to flee in a hurry. When the firemen arrived the flames had spread along the brick flue to the roof, and some difficulty was experienced getting streams to bear upon the fire. The fire was confined to a small space above the laundry, but, after apparently extinguishing it and returning to the station, the firemen were called back to put out another blaze over the laundry. The hotel was badly damaged by water and smoke, and the guests sought haven in neighboring hostelries. The loss is covered by insurance.

The Norfolk is owned by a company of which P. L. Alexander is manager.

Prince of Wales May Establish New Travelling Record

King George V. Easily the Most Travelled of Sovereigns in This or Any Other Age.

London, Dec. 5—(By Canadian Press)—So much of the world has the Prince of Wales seen already and is seeing on his present tour of India and Japan that it is possible, despite the set-back to his travels owing to the four and a half years of war, that he may reach the record of his father, who is easily the most travelled of Sovereigns in this or any other age. A year after the armistice the Prince of Wales came to Canada and also visited the United States. Last year he toured Australia, New Zealand and Tasmania, and on the way out to the Antipodes and home again he went through the Panama Canal, and made short stays at Hawaii, Fiji and in the West Indies. His journeys last year were to have included India, but the strain of travelling was too great, and so the visit to the East had to be postponed until this year.

After four months in India, embracing a splendid series of entertainments at the hands of most of the Maharajahs, the Prince will sail on March 17th next from Karachi for Japan, where preparations on a lavish scale have been planned for his reception. He will return to London next June.

King George V. was only fourteen years of age when he set out upon his travels and went around the world with his elder brother in His Majesty's ship Bacchante. The two cruises of that vessel took the two Princes to the Mediterranean, the West Indies, South America, South Africa, Australia, Fiji, Yokohama, Hong Kong and Singapore. By the time he came to the throne His Majesty had been six times to Canada, three times to India and Ceylon, and twice to South Africa and Australia, while the only considerable parts of the British Empire that he had not seen were Uganda, British East Africa and Nigeria. Since his accession the King has been again to India and held the Coronation Durbar. His Majesty's last joruney abroad was in the year before the war, when he attended the wedding of the Kaiser's only daughter at Berlin.

King Edward VII. in addition to his frequent visits to the Continent, made two notable journeys of wider radius—the first in 1860, when he visited the principal cities of Canada and the United States, and the second in 1875-1876, when he made his memorable progress through India.

Twelve Dead And Score Injured In Train Collision

Local Passenger Trains Come Together — Due to Train Overrunning Orders.

Philadelphia, Pa., Dec. 5—Twelve persons are dead and a score injured as a result of a head-on collision of local passenger trains today on the Newtown branch of the Philadelphia and Reading Railway, near Paper Mills station, sixteen miles north of this city. The forward cars of both trains, which were of wood, were badly smashed and caught fire, adding to the horror of the accident.

All the dead were residents along the Newtown branch, as are most of the injured. Among the killed was Engineer Walter Yeakel, of one of the local trains. A company statement said the cause of the wrecked trains was due to Yeakel's train "over-running its orders." The statement added the company is investigating to definitely ascertain the cause.

Winnipeg, Dec. 5—The women officers of the Salvation Army must wear their shirts not more than six inches from the ground, Commissioner Wm. Eadie, of the Salvation Army, ruled in an address to officers and cadets on discipline and regulations during the congress now in session here. He deplored the prevailing fashions of short skirts and said he had noticed a tendency among women officers to conform to present fashions. On one occasion, he said, several of them had presented "quite a show" because of the curtailment of their garments.

Canada Withstood Shock of Deflation And Readjustment

The Manner in Which It Was Done Caused Favorable Comment Abroad.

Montreal, Dec. 5—Canada has withstood the shock of deflation and readjustment after the war in a manner which has afforded gratification to the people of the Dominion, and has caused much favorable comment abroad, Sir Vincent Meredith announced in the course of his presidential address at today's annual meeting of the shareholders of the Bank of Montreal. "A return, however, to pre-war standards," he added, "cannot be expected at once, and probably not for some time to come."

Referring to some problems which confronted the Dominion, Sir Vincent pointed out that, in his opinion, they were represented by the necessity of dealing with the railway situation and the establishment of an aggressive policy of immigration.

The board of directors was re-elected without change for the ensuing financial year.

N. Y. COTTON MARKET

(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

	High	Low	Close
January	17.48	17.12	17.12
March	17.48	17.10	17.10
May	17.17	16.80	16.80
July	16.73	16.35	16.35
October	16.07	15.80	15.80
December	17.57	17.25	17.26

Spot—17.60, 20 down.

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Ireland Possesses Two of The Finest Modern Carillons

Belfast, Ire., Dec. 5.—(By Canadian Press.)—Ireland now possesses two of the finest modern carillons in the world. Two years ago a fine set of forty bells was placed in Queenstown Cathedral, and on Sunday, Nov. 6 1921, another set of bells was inaugurated in St. Patrick's (Roman Catholic) Cathedral at Armagh. The latter consists of thirty-nine bells with sharps—three octaves chromatic F to F, with two bells lower down Atlantic—D and C. The total weight of the bells is eleven tons. The smallest bell weighs only twenty pounds.

The carillon in the Cathedral at