

THE STANDARD'S FINANCIAL SECTION

Business

Erratic Course Held By Broad And Active Market

New York Exchange Had Fitful Career During Thursday's Session—Shorts Aggressive.

New York, Jan. 5.—Confusing advances or declines during the forenoon, but rallied at midday and a sharp reaction in the afternoon set losses of one to five points, summarizing the erratic course of today's broad and active stock market.

In general the movement continued in the views of observers who believe that conditions, especially in relation to trade and industry, are still so complex as to make for further uncertainty in all markets.

Passing of the dividend on General Motors common, with that stock in the lead, was the feature of the day. It was a fresh point to the belief that the manufacturing interests find it expedient to conserve their cash resources.

Shorts were aggressive from the outset, covering occasionally as much as 100,000 shares.

Efforts to stabilize the market by bidding up certain speculative issues, notably independent stocks, sugars, utilities and miscellaneous stocks, were balanced by persistent offerings of oils, motor, equipment and the utter lack of interest in falls.

Interior banks added to their reserves here, that circumstance contributing to the decline in call money rates from five to four per cent, at midday. Time loans for shorter periods continued to be quoted at five per cent, but that figure was shaded on prime collateral.

International remittances, as reflected by foreign exchanges again were reactionary, British and most other European quotations being lower, as well as Dutch and Scandinavian exchanges.

Strength Featured Opening of Wheat Market Yesterday

Later It Dropped Off a Little But Displayed Firm Under-tone.

Winnipeg, Jan. 5.—The local wheat market today showed strength at the opening, afterwards dropping off but displaying a firm undertone throughout the session.

There is a quiet existing demand for oats and small stocks are changing hands from day to day. There is very little enquiry for other coarse grains. Prices, however, remain comparatively firm with no pressure in evidence.

There were no changes in wholesale meats, hay and feed, or oils—nor in the retail fish market, or green goods.

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Reaction In Country Produce Prices

Market, as Whole, Comparatively Firm With Beginning of New Year.

The first week of the new year opened with the market comparatively firm. The only change to be noted in wholesale groceries was a drop in sugar and molasses.

There was almost as heavy a fall in standard sugar, which dropped from \$7.70 per hundred to \$7.10, a decrease of fifty cents.

White beans was the only other staple affected in the grocery lines last week; they were quoted at \$1.50 to \$1.60 per hundredweight; this week the price has dropped to from \$1.35 to \$1.50.

Now that the big demand created by Christmas has dropped off, a reaction has set in in prices asked for country produce. This week, turkey, though very scarce, and not of the highest quality, was offered at from fifty to sixty cents per pound.

Duck and geese were quoted at fifty cents, and chickens from forty to forty-five. Poultry sold from thirty-five to forty.

A good supply of potatoes was received and the price dropped from \$2 a barrel to \$1.50. With good roads it is expected that large quantities will be received within the next few days, and the price may go still lower.

The only change recorded in hides was in calfskins, which at from ten to twelve cents per pound, were a cent lower than last week.

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Montreal Stock Market Without Definite Trend

Business Dull and Trading Devoid of Interest—Montreal Power Held Leadership

Montreal, Jan. 5.—It was a dull day today on the local stock market, devoid of interest and without definite trend. Small buying resulted in ten issues being moved up from fractions to two points, and seven issues recorded losses of which the highest was three points.

The biggest of the losses which were recorded in Hillcrest Collieries which sold three points down to 61 1/2. Spanish preferred sold down 1 1/2 to 69 1/2 and one point losses were shown in Dominion Glass at 87 and Polyman's at 95.

Trading in bonds expanded considerably and prices generally were firm. Victory bonds were in active demand especially the untaxed issues.

Total sales, listed, \$445,000; bonds \$408,200.

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WE OFFER —

Table listing various bonds and securities with columns for description, date, and yield.

Yield
\$35,000 Province of Alberta ... 6's Nov. 1, 1936 @ 102 and int. 5.80
12,000 Gov't of Newfoundland .4's July 1, 1930 @ 86.83 6.00

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Raw Sugar Market Firmer, With Cubas Showing Advance

New York, Jan. 5.—The local raw sugar market was firmer today and Cubas were advanced 1 1/2 cents to the basis of 1 1/2-3/4 cents cost and freight equal to 3 1/2 for centrifugal.

The market for refined sugar was unchanged at 4.80 to 4.90 for fine granulated with the demand only moderate.

Toronto Trade Board Quotations

Table listing various trade board quotations including wheat, corn, and other commodities.

C. N. R. Gross Earnings Month of December

Toronto, Jan. 5.—Canadian National Railway gross earnings for the week ending December 31 were \$2,476,460, which indicated a decrease of \$400,921 as compared with the corresponding week of last year.

London Oils

London, Jan. 5.—Calcutta linseed 53 7/8 6d; linseed oil 35 3/4; sperm oil 2 1/2; petroleum, American refined 1 1/4; spirits 1 1/4; Turpetine spirits 70 6d; Rosin, American strained 1 1/2 6d; type 'C' 1 1/2 6d; Tallow, Australian 4 1/2 6d.

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LLOYD GEORGE
MAKING PLANS
FOR THE TEST
Contemplates General Election to Seek New Mandate from the People.

London, Jan. 5.—One of the many anomalies of the career of Premier Lloyd George, the only national leader who has weathered the last days of the war and the three years of transition, is that he has had no political machine of his own making, or even under his personal control, to keep him in office. But he and his friends realize that this situation cannot go on forever, and while the Premier is at present in a position to form what they hope will be a national Lloyd George organization, which probably will be known as the National Liberal party.

Their hope is that they can call a general election, and, on the strength of the success in settling the Irish question, will sweep the present Government back into power. Their plan is to hold the election in February or March, but the timid ones fear the evil effects of another general election, most of which are blamed on the Government by the labor leaders, would mean a discount in the Irish success, and that it would be dangerous to go to the people so early for a new mandate.

The Coalition Liberals in Parliament for some time been irritated because the policy of the Liberal members of the Government they have been perfecting an organization throughout the country. This work was given a great impetus as the result of the Unionist meeting at Liverpool to discuss the Government's Irish policy. While that conference, by a huge majority, sanctioned the Government's policy, and was being regarded as a vote given more to support the Government, of which the Unionist party formed such an important part, than as any real whole-hearted substantiation of the cabinet's policy.

After this meeting, the Coalition Liberals worked all the harder. Now their district bodies have been justified in calling a national meeting in London for Jan. 15, when a national meeting of the Liberal members of the Government they have been perfecting an organization throughout the country.

This policy of ordering now for deferred delivery is being pursued by many who contemplate investing after the turn of the year.

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