

## THE STANDARD'S FINANCIAL SECTION

Listless Market  
Acquired Strength  
On Closing HourBonds Were Consistent on  
Large and Diversified Dealings—Pools Bullish.

New York, Nov. 25.—Stocks were listless at the opening of today's session, becoming steady at midday and developing general strength before the close. The Government seemed to have its basis mainly on easier money rates, call loans declining from 5 to 4 1/2 per cent, on liberal offerings. Bonds again displayed constant strength on large and diversified dealings in which five of the Liberty series established new high records for the year. An exception to the higher trend of the bond list was furnished by French municipals, which reacted sharply.

## Pools Still Bullish

Pools resumed their bullish tactics in specialties of the chemical, utility, metal, leather and miscellaneous districts without evoking perceptible public response, but rules moved to higher ground as a result of steady and substantial accumulation.

In the afternoon a sudden drive against the shorts Mexican Petroleum was accompanied by advances in domestic issues. The Standard Oil group again coming forward. Sales amounted to 735,000 shares.

## Policies Hurt Market

The statement of the British Foreign Minister, dealing with the military policy of the French Government, probably contributed to unsettlement in foreign exchanges, the Paris rate falling almost 15 points, with reactions in other Continental quotations. Decline of German marks to a level approaching their recent minimum accompanied denials of reports of immediate extension of credits to German industrial interests. Liberty is a series of high-grade rails, such as Northern Pacific, Great Northern, Burlington 6 1/2% and numerous minor bonds participated in the broad liquidation. Investment sources. Traders also were strong with several of the international group of war issues. Total sales, par value, aggregated \$20,850,000.

## N. Y. Quotations

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

New York, Nov. 25.

Open High Low Close

Allied Chem. 50 1/2 51 50 51

Am Can 31 31 31 31

Am Loco 94 94 94 94

Am Int Corp 37 37 37 37

Am Smelters 41 41 41 41

Am Sugar 31 31 31 31

Am Wool 78 78 78 78

Am Tele 11 11 11 11

Am C and P 137 137 137 137

Asphalt 63 63 63 63

Anacordia 44 44 44 44

Atchafalpa 37 37 37 37

Beth Steel 64 64 64 64

Bald Loco 95 95 95 95

Can Pac 110 110 110 110

Corn Prod 59 59 59 59

C and O 59 59 59 59

Cuba Cane 18 18 18 18

Cruic Sud 64 64 64 64

Gen Leather 31 31 31 31

Chan Motors 45 45 45 45

Erie Com 11 11 11 11

Engl John 75 75 75 75

Gen Motors 11 11 11 11

G N Pfd 73 73 73 73

Inspiration 37 37 37 37

Irvineble 113 113 113 113

Inter Paper 66 66 66 66

Judas Alcohol 29 29 29 29

Kennecott 40 40 40 40

Kelly Steel 24 24 24 24

Lack Steel 42 42 42 42

Mex Pete 113 113 113 113

Midvale 25 25 25 25

Mid States Oil 15 15 15 15

Mo Pacific 18 18 18 18

N Y N H & H 13 13 13 13

North Am Co 42 42 42 42

Pacific Oil 45 45 45 45

North Pacific 78 78 78 78

Pennsylvania 34 34 34 34

Pan Amer 61 61 61 61

Pierce Ar 12 12 12 12

Reading 71 71 71 71

Re Stores 53 53 53 53

R Island 33 33 33 33

R I and S 49 49 49 49

Ray Ditch 46 46 46 46

St Paul 22 22 22 22

Sino Oil 23 23 23 23

South Pac 78 78 78 78

South Ry 19 19 19 19

Studebaker 75 75 75 75

Texas Co 46 46 46 46

Utah Coy 87 87 87 87

Union Oil 20 20 20 20

Union Pac 125 125 125 125

United Drug 73 73 73 73

U S Steel 32 32 32 32

U S Rubber 48 48 48 48

Westing 47 47 47 47

Total Sales—760,400.

Settling—4,004.

N Y Fmct—9 1/2 p.m.

OPTIMISTIC REPORT  
ON BUSINESS

Winnipeg, Nov. 25.—Very optimistic reports are being received from all parts of the Dominion on business, since the weekly trade report of the Canadian Credit Men's Trust Association issued today.

Truth About  
Lumber Market  
From ExpertsThe Supply and Demand Law  
Clearly Brought to Prominence.

Washington, Nov. 25.—It requires no complex analysis to understand the plain simple truth about the lumber market. In exactly the same way that the immutable law of supply and demand acts and reacts in the whole world of barter, it applies to lumber and lemons. Thousands of sawmills are engaged in making lumber. These mills are scattered all over the continent, saving many species of trees and competing for the business of many more thousands of retail dealers. Most great industries congregate at convenient shipping and manufacturing centers, bringing their raw materials to them. Sawmills have to locate in close proximity to their raw materials and their deterioration is based upon limited time operation.

This means that there is a wide spread in the costs of lumber production, figured upon variation in the elements of typography, size and character of trees, logging conditions, distance from stump to mill and kind of log transportation available, different mill equipment for different woods, labor supply and freight and market conditions affecting distribution from each mill. Take the Douglas fir and North Carolina pine, for instance. There is a great difference in the difficulty in common between the sawmills of Washington and Oregon and the mills of North and South Carolina. The character of the land is different, logging conditions are different, marketing and transportation factors are different and yet pine and fir compete actively in common markets for similar purposes. And this applies to the entire "lumber industry."

Now a few sawmills—representing say 20 per cent of lumber production—might be able to make and sell lumber at their mills for \$28 per thousand feet. But the remaining mills—representing say 80 per cent, production—could not operate on such a market. As long as there is only a 20 per cent demand on lumber manufacturing, the price of lumber will be \$28 per thousand feet. But the remaining mills—representing say 80 per cent, production—could not operate on such a market. As long as there is only a 20 per cent demand on lumber manufacturing, the price of lumber will be \$28 per thousand feet.

Wheat Swings  
Upward On The  
Chicago Market

Winnipeg, Nov. 25.—With higher prices obtaining in the United States markets and favorable export news, today's wheat market continued to show a very strong undertone and prices worked to higher levels. Trading was fairly active throughout the entire session for future wheat, the advance reaching the high mark at noon after which there was some reaction, and by closing Nevers November 14% lower, December 1% higher and May 1% above yesterday's close.

In the cash market there still exists an excellent demand for Number 1 Northern with the premiums 1/4 to 1/2 cent higher than on Thursday. The coarse grain situation was shown by little change from previous days. Future markets were firm today in sympathy with wheat but the trade worked was small. In the cash market, there was some demand for oats with premiums slightly improved, but other grains were reported unchanged.

Quotations  
Wheat, November 14 1/2; December 10 1/2; May 1 1/2 bid.  
Oats, November 4 3/4; December 4 1/4; May 4 1/4 asked.  
Barley, November 5 1/4; December 5 1/4; May 5 1/4 asked.  
Flax, November 1 1/4; December 1 1/4; May 1 1/4 asked.  
Rye, November 90 bid; December 87 1/2 asked; May 91 1/2 asked.  
Cash prices:—  
Wheat, No. 1 hard 1 1/2; No. 1 Northern 1 1/4; No. 2 Northern 1 1/4; No. 3 Northern 1 1/4; No. 4 1 1/4; No. 5 85%; No. 6 78%; feed 70%; track 1 1/2.  
Oats, No. 2 c.w. 45%; No. 3 c.w. 43%; extra No. 1 feed 43%; No. 1 feed 42%; No. 2 feed 37%; rejected 35%; track 43%.  
Barley, 3 c.w. 56; No. 4 c.w. 50 1/2; rejected 44; feed 44; track 56 1/2.  
Flax, No. 1 c.w. 1 1/4; No. 2 c.w. 1 1/4; No. 3 c.w. 1 1/4; No. 4 c.w. 1 1/4; No. 5 c.w. 1 1/4; No. 6 c.w. 1 1/4; No. 7 c.w. 1 1/4; No. 8 c.w. 1 1/4; No. 9 c.w. 1 1/4; No. 10 c.w. 1 1/4; No. 11 c.w. 1 1/4; No. 12 c.w. 1 1/4; No. 13 c.w. 1 1/4; No. 14 c.w. 1 1/4; No. 15 c.w. 1 1/4; No. 16 c.w. 1 1/4; No. 17 c.w. 1 1/4; No. 18 c.w. 1 1/4; No. 19 c.w. 1 1/4; No. 20 c.w. 1 1/4; No. 21 c.w. 1 1/4; No. 22 c.w. 1 1/4; No. 23 c.w. 1 1/4; No. 24 c.w. 1 1/4; No. 25 c.w. 1 1/4; No. 26 c.w. 1 1/4; No. 27 c.w. 1 1/4; No. 28 c.w. 1 1/4; No. 29 c.w. 1 1/4; No. 30 c.w. 1 1/4; No. 31 c.w. 1 1/4; No. 32 c.w. 1 1/4; No. 33 c.w. 1 1/4; No. 34 c.w. 1 1/4; No. 35 c.w. 1 1/4; No. 36 c.w. 1 1/4; No. 37 c.w. 1 1/4; No. 38 c.w. 1 1/4; No. 39 c.w. 1 1/4; No. 40 c.w. 1 1/4; No. 41 c.w. 1 1/4; No. 42 c.w. 1 1/4; No. 43 c.w. 1 1/4; No. 44 c.w. 1 1/4; No. 45 c.w. 1 1/4; No. 46 c.w. 1 1/4; No. 47 c.w. 1 1/4; No. 48 c.w. 1 1/4; No. 49 c.w. 1 1/4; No. 50 c.w. 1 1/4; No. 51 c.w. 1 1/4; No. 52 c.w. 1 1/4; No. 53 c.w. 1 1/4; 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