Financial and Commercial

STOCKS CLOSED AT HIGHER LEVEL

Market Nervous at the Opening, but Completely Recovered Over Later News.

SHOCK ONLY MOMENTARY

TRUST COMPANIES APPARENTLY HOLDING THEIR OWN.

New York, Nov. 4.—The stock market had a brief attack of nervousness today, but it passed almost as quickly as a shudder through the human frame. The momentary shock caused some deep inroad on prices, but the recovered level of prices represented not only full repair of the losses but some substantial gains. Before the day was over revised construction had been placed on some of the very occurrences which caused the opening break in prices, so that they were made to aid materially in the recovery. To start with, a sinister significance was attached to the prolonged conferences which had been going on over Sunday between many prominent bankers and capitalists of high standing and what had been sought to attribute to a renewed crisis in the New York Trust company situation. The later view of these incidents were what had resulted in solidifying and fortifying the trust company situation, and, incidentally, in paving the way for further consolidation of the iron and steel industry of the country. The view also found credence that protective measures for the stock market itself had been perfected by agreement among the financiers in conference. The fact that first prices of stocks were the lowest and that sufficient support was in force to work prompt check to the decline and early recovery added to the strength of the belief in the reports of measures of protection adopted.

The decrease in nominal proportions of the offerings of stocks in the market left an uncovered short interest in a nervous state of mind and the buying from this source was an important factor in the latter stages of the recovery. The feeling of uneasiness at the outset was increased by the serious view taken abroad of the Saturday bank statement and of the determined demand for gold for New York. The advance to 6 per cent in the Bank of England's rate of discount without waiting for the regular meeting of the board of governors on Tuesday was regarded as indicating an opinion of gravity in the situation. There was a residue of apprehension holding over from the publication at the close of the day's stock market of the bank statement. But the banking situation steadily improved the longer the features of the bank statement were considered, each item of apparent weakness in the statement being open to interpretation of a proportionate strengthening of the general banking position at points most required. The New York clearing house banks were thus seen to have been admirably fulfilling their function as the central reserve depository of the banks of the whole country, and to have met the heavy demand upon them with requisite resources while still in a condition of strength leaving no cause for alarm. The engagements of gold for import continued on a large scale in spite of the measures of obstruction in foreign markets. The realization became general late in the day so much so that before operations were resumed in the stock market after the election holiday tomorrow, the first installment of nearly $8,000,000 of the incoming tide of gold would be safely lodged in our own bank vaults, to be quickly followed at frequent intervals by other streams of supply.

The report of the absorption of the Tennessee Coal & Iron company by the United States Steel corporation, while not authoritatively confirmed, gained plausibility from the known association with the finances of that company with the trust company which has been the subject of common effort for protection. The experience through which New York has passed directed somewhat wistful attention to the item in the weekly statement of the Imperial bank of Germany, which reported an expansion for the week of nearly $20,000,000 in the bank note issues.

The late gains in prices were quite firmly held to the close of the stock market.

Bonds were irregular. Total sales, par value, $2,480,000.

U. S. 2s, the 3s coupon and the 4s advanced one-half per cent on call.

Stock Quotations.

	Sales.	High.	Low.	Close
Adams Exp	....	....	....	165
Amal. Copper	37,700	51½	47½	50¾
Am. C. & F.	1,400	26	24¾	25¾
Preferred	300	81	80¼	81½
Am. Cot. Oil	1,100	25¾	24⅞	25
Preferred	....	....	....	65
Am. Exp	....	....	....	165
Am. H. & L. pfd	400	11½	10½	11½
Am. Ice Sec	700	12¾	12	12¾
Am. Lin. Oil	300	7	7	7
Preferred	....	....	....	16
Am. Locomo	700	38¼	36½	39
Preferred	1,200	87	84	86½
Am. S. & R.	15,100	69⅝	65¼	68⅝
Preferred	1,800	85½	83½	85½
Am. Sug. Refg	3,800	104	100	103¼
Am. Tob. pfd ctf	900	62	60⅛	62
Ana. Min. Co	6,800	34¾	31¾	33½
Atchison	4,800	75½	72¼	75
Preferred	200	84¼	84	84
At. C. Line	600	60¾	59¾	60¼
B. & Ohio	2,100	81	79	80¾
Preferred	....	....	....	75
B. Rap. Tran	6,700	31¾	28¾	31¼
Can. Pacific	2,800	150	146¼	149¼
C. of N. J.	....	....	....	15
C. & Ohio	800	28¾	27¼	28½
C. G. Westn	1,600	7¾	7½	7⅝
C. & N. W.	1,200	134	129½	133
C. M. & St. P.	9,700	103½	98¾	102¾
C. T. & Trans	....	....	....	5
Preferred	....	....	....	10
C. C. C. & St. L.	300	51	50¾	50¾
C. F. & Iron	400	17	15	16
Colo. & Southn	200	18½	18	17½
First pfd	....	....	....	43
Second pfd	700	34¾	34¼	34
Con. Gas	600	85	82	83½
Corn Products	400	9½	8¾	9¾
Preferred	200	52	49¾	50
Del. & Hudson	4,000	128	124	127½
D. L. & W.	....	....	....	405
D. & R. G.	200	18⅝	18½	18
Preferred	600	57½	56½	57
Dis. Sec	400	41⅜	37⅞	41
Erie	1,500	18	17¾	17¾
First pfd	500	39	38½	39
Second pfd	100	27¾	27¾	27½
Gen. Electric	800	109	105½	110
Ills. Central	....	....	....	120
Intl. Paper	1,800	9½	9⅛	9½
Preferred	500	61⅞	60	61¾
Intl. Pump	1,000	9½	8¾	9¼
Preferred	....	....	....	50
Iowa Central	300	11¾	11½	11
Preferred	....	....	....	28
K. C. Southn	2,500	22½	21¼	22⅜
Preferred	300	49	48	48⅞
L. & Nash	800	93½	93	94
Mex. Central	2,500	14⅝	14	14½
Minn. & St. L.	....	....	....	27½
Minn. St. P. & S. Ste. M	1,100	73½	70⅛	73½
Preferred	....	....	....	117
Mo. Pacific	1,400	53¾	50¼	53½
M. K. & T.	1,500	24	22¾	23⅞
Preferred	....	....	....	55
Natl. Lead	200	36½	36	37½
Natl. R. R. of Mex. pfd	....	....	....	42
N. Y. Central	17,400	98	94	97½
N. Y. O. & W.	400	29½	28½	29½
Nor. & Westn	400	64	63½	64½
Preferred	....	....	....	85
No. American	800	44¼	42	43¾
Pacific Mail	....	....	....	19½
Pennsylvania	53,100	108¾	103½	108½
People's Gas	1,700	73¼	71½	73¼
P. C. C. & St. L.	100	53	53	50
P. Steel Car	800	17	16½	17½
Preferred	....	....	....	70
Pul. Pal. Car	200	137	137	137
Reading	32,100	76⅝	72½	73¾
First pfd	....	....	....	75
Second pfd	....	....	....	67
Rep. Steel	900	15	13⅝	14⅝
Preferred	500	57½	56	57
Rock Island Co	2,000	13½	12½	13¼
Preferred	500	34	33¼	34
St. L. & S. F. Second pfd	1,000	29¾	28	281
St. L. S. W.	....	....	....	14
Preferred	200	29¼	29	29
So. Pacific	11,300	67¾	64¼	67½
Preferred	2,000	103⅛	101¾	102½
So. Railway	900	12⅝	12⅛	12⅜
Preferred	200	39	39	38
T. C. & Iron	100	135	135	135⅛
T. & Pacific	900	18½	17¾	18½
T. St. L. & W.	....	....	....	18½
Preferred	900	33⅞	33	33¾
Union Pacific	100	79⅞	79⅞	77½
Preferred	500	71	71	71
U. S. Realty	200	36½	36	34⅛
U. S. Rubber	200	17	17	17
Preferred	1,400	66¾	65	66½
U. S. Steel	61,400	24⅜	22⅝	24⅛
Preferred	12,400	84½	82¼	84¼
Va. Caro. Chem.	1,000	13¾	12⅝	13½
Preferred	200	76½	75	76½
Wabash	900	8½	8⅛	8½
Preferred	700	15	14⅞	14⅞
W. F. Exp	....	....	....	200
West. Electric	800	54	52	54
Westn. Union	600	63⅞	62	63
W. & L. E.	....	....	....	6¼
Wis. Central	....	....	....	14
Preferred	....	....	....	28
Nor. Pacific	11,800	108½	104¼	108¼
Cent. Leather	200	13¼	13	13¼
Preferred	200	74	74	73½
Sloss	200	33½	32	33
Gt. Nor. pfd	5,700	112¼	109	112
Int. Met	1,600	5¾	5	5¾
Preferred	900	15½	15	16

Total sales for the day, 476,100.

GRAIN AND PROVISIONS.

Chicago, Nov. 4.—Improved conditions in the stock market and a better export demand caused a strong market for wheat here today. At the close wheat for December delivery showed a net gain of 1@1⅛. Corn was up ⅝@¾. Oats were ½ cent higher. Provisions were a shade higher to 2½ cents lower.

The market opened weak because of a decline of nearly 2 pence at Liverpool, caused by an advance in the rate of discount by the Bank of England and rain in Australia, where the crop had been in much need of moisture. Another bearish factor was the fresh slump in stocks resulting from the poor showing of the Saturday statement of the New York banks. Toward the middle of the day sentiment became more bullish because of small primary receipts, liberal clearances which were considered indications of a decided change for the better in the financial situation, and reports of 100 boat loads of wheat taken for export. The market closed strong. December opened ¾@1¼ cent lower at 93@93½, advanced to 95⅝ and closed at 95¼@95¾; May sold between 1.01¾ and 1.04¼, and closed at 1.03⅞.

The corn market was strong all day, because of numerous reports of small husking returns, and decreases in primary receipts, in the visible supply. The market closed strong and near the high point. December opened ½@¾ lower at 58¼@58½, advanced to 59¾ and closed at 59⅝@59¾.

The oats market opened easy but soon became firm and remained so until the close. The advance in wheat and corn, and decreased primary receipts were the chief strengthening influences. Shorts were the principal buyers. December opened ⅜ lower at 48½, advanced to 49¾ and closed at the top. Local receipts were 158 cars.

Provisions were weak because of selling by local packers. At the close January pork was off 2½ cents, lard was a shade higher and ribs were a shade lower.

The leading futures ranged as follows:

WHEAT—No. 2:	Open.	High.	Low.	Close.
Dec.	93 @93½	95⅝	93	95¼@95⅜
May	102½	104⅛	101¾	103⅞
July	96⅝@96½	98	96⅜	97¾

CORN—No. 2:	Open.	High.	Low.	Close.
Dec.	58¼@58½	59¾	58¼	59⅝@59¾
May	59⅝@59⅝	60¾	59⅜	60⅝
Jan.	59¼@59⅜	60⅜	59¼	60¼

OATS—No. 2:	Open.	High.	Low.	Close.
Dec.	48½	49⅜	48½	49⅜
May	51 @61½	52½	51	52⅜@52½
July	47½	48⅛	47½	48⅛

MESS PORK—Per bbl.	Open.	High.	Low.	Close.
Jan.	14.20	14.30	14.20	14.25
May	14.55	14.70	14.55	14.65

LARD—Per 100 lbs.	Open.	High.	Low.	Close.
Nov.	8.50	8.50	8.32½	8.32½
Jan.	8.30	8.40	8.30	8.37½
May	8.45	8.55	8.45	8.52½

SHORT RIBS—Per 100 lbs.	Open.	High.	Low.	Close.
Jan.	7.52½	7.57½	7.52½	7.57½
May	7.77½	7.82½	7.77½	7.80

Cash quotations were as follows:

Flour—Steady.

Wheat—No. 2 spring, 100@103; No. 3, 92@102; No. 2 red, 91½@94¼.

Corn—No. 2, 59¾@60; No. 2 yellow, 61@61½.

Oats—No. 2, 48⅜; No. 3 white, 46½@50.

Rye—No. 2, 77.

Barley—Good feeding, 65; fair to choice malting, 78@90.

Flax Seed—No. 1 northwestern, 120½.

Timothy Seed—Prime, 4.30.

Clover—Contract grades, 15.25.

Short Ribs—Sides (loose), 7.37½@8.25.

Mess Pork—Per bbl., 13.87½@14.00.

Lard—Per 100 lbs., 8.35.

Short Clear—Sides (boxed), 7.75@8.25.

Whisky—Basis of high wines, 1.25.

	Rec.	Ship.
Flour, barrels	20,100	64,600
Wheat, bushels	69,000	698,300
Corn, bushels	210,000	204,500
Oats, bushels	221,500	270,500
Rye, bushels	10,000	4,000
Barley, bushels	75,900	27,300

LIVESTOCK MARKETS.

Omaha, Nov. 4.—Cattle—Receipts, 4,600; market steady to strongf. Native steers, 4.00@6.25; cows and heifers, 2.25@4.60; western steers, 3.25@3.50; Texas steers, 3.00@4.25; range cows and heifers, 2.00@3.50; canners, 1.50@2.20; stockers and feeders, 2.75@5.00; calves, 2.75@5.25; bulls, stags, etc., 1.75@3.25.

Hogs—Receipts, 3,000; market 5 cents lower. Heavy, 5.55@5.75; mixed, 5.00@5.65; light, 5.60@5.75; pigs, 5.00@5.0; bulk of sales, .00@.7.

Sheep—Receipts, 19,000; market slow and weak. Yearlings, 4.7@5.25; wethers, 4.50@5.75; ewes, 4.00@4.50; lambs, 5.40@6.50.

Kansas City, Nov. 4.—Cattle—Receipts, 14,000; including 600 southerns; market steady to 10 cents lower. Native steers, 4.50@6.30; native cows and heifers, 1.50@4.50; stockers and feeders, 2.75@4.50; bulls, 2.00@3.50; calves, 2.75@5.75; western steers, 3.25@4.40; western cows, 2.00@3.75.

Hogs—Receipts, 6,000; market steady. Bulk of sales, 5.70@5.90; heavy, 5.60@5.75; packers, 5.65@5.85; pigs and lights, 5.10@5.85.

Sheep—Receipts, 8,000; market steady to weak. Muttons, 4.75@5.40⅞; lambs, 5.25@6.35; range wethers, 4.50@5.50; fed ewes, 3.50@5.15.

Chicago, Nov. 4.—Cattle—Receipts, 21,000; market strong to a shade higher. Beeves, 3.65@7.10; cows, 1.25@5.00; calves, 5.00@7.50; Texans, 3.50@4.50; westerns, 3.00@5.50; stockers and feeders, 2.40@4.60.

Hogs—Receipts, about 21,000; market strong to a shade higher. Light, 5.70@6.72½; heavy, 5.40@6.30; roughs, 5.40@5.65; pigs, 4.20@5.70; bulk of sales, 5.75@5.95.

Sheep—Receipts about 26,000; market strong. Natives, 2.60@5.30; western, 2.60@5.25; yearlings, 5.00@5.80; lambs, 4.25@6.85; western, 4.25@6.80.

Coffee and Sugar.

New York, Nov. 4.—Coffee futures closed steady at a net loss of 15@25 points. December, $5.50@5.65; November, $5.60; March, $5.65@5.75; May, $5.80@5.90; July, $5.85; September, $5.90@6.05; October, $6.05@6.10.

Spot, quiet; Rio No. 7, 6½c; No. 4 Santos, 8c; mild coffee, dull; Cordova, 9½@12¾c.

Sugar—Raw, quiet; fair refining, $3.40; centrifugal, 96 test, $3.90; molasses sugar, $3.65; refined, steady.

Butter and Eggs.

New York, Nov. 4.—Butter, steady; creameries, extra, 24½; thirds to firsts, 21@24; creamery held, first to specials, 22½@25; western factory, common to firsts, 18@21.

Eggs—Firm; western firsts, 25@27; seconds, 22@24.

Chicago, Nov. 4.—On the produce exchange today the butter market was steady; creameries, 20@23½; dairies, 19@22.

Eggs—Steady at mark, cases included, 17½@20½, firsts, 22; prime firsts, 24.

Cheese—Steady, 13@14½.

Wool Market.

St. Louis, Nov. 4.—Wool—Steady; medium grades combing and clothing, 23½@25c; light fine, 22@23c; heavy fine, 17@18c; tub washed, 28@36c.

Elgin Butter.

Elgin, Ill., Nov. 4.—Butter—Steady at 24c. Output of the district for the week was 664,900 pounds.

Metal Markets.

New York, Nov. 4.—There was a severe break in the London tin market with spot quoted at £143 10s and futures at £145 10s. Locally the market was easy at $31.25@31.75.

Copper was lower in London with spot closing at £65 10s and futures at £64. Locally the market was quiet and unchanged. Lake was quoted at $14.25@140.50, electrolytic, $14.00@14.25, and casting at $13.75@14.00.

Lead was unchanged at £18 in London and at $4.55@4.75 locally.

Spelter was unchanged at £22 in London. Locally the market was weak and lower at $5.20@5.30.

Iron was lower in the English market with standard foundry quoted at 48s 6d, and Cleveland warrants at 49s 3d. Locally the market was quiet with No. 1 foundry northern at $19.20@19.70; No. 2 foundry northern at $18.70@19.20. Southern plates nominal.

Money, Silver, Eetc.

New York, Nov. 4.—Money on call in strong demand, 40@20 per cent, ruling rate 20 per cent, offered at 5 per cent, closing bid 4 per cent. Time loans nominal; ninety days, 10@15 per cent.

Prime mercantile paper, 7½@10 per cent.

Sterling exchange strong, with actual business in bankers' bills at 4.87 for demand,, and at 4.7575@4.80 for sixty-day bills; commercial bills, 4.79.

Bar silver, 60⅛.

Mexican dollars, 47¼.

Government bonds, strong; railroad bonds, irregular.

Treasury Statement.

Washington, Nov. 4.—Today's statement of the treasury balances in the general fund, exclusive of the $150,000,000 gold, shows: Available cash balance, $229,446,492; gold coin and bullion, $15,205,042; gold certificates, $74,751,880.

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