

LATE STOCK RALLY

Operations Concluded Before Bank Statement Is Issued.

VOLUME OF TRADE SMALL

Bank Showing an Unfavorable One, as Expected—Explanation of the Heavy Loan Expansion—The Bond Market Is Weak.

NEW YORK, Nov. 2.—The abstract of the statement of averages made by the banks to the clearing-house was recorded on the tape today after all transactions at the Stock Exchange had been completed. Prices had been depressed early in the day to a slight extent, but had rallied with a show of considerable strength in the latter part of the session. It is not unusual for early estimates on Saturdays regarding the character of the bank statement to prove strikingly accurate, but no such estimates were circulated in the usual channels today. Operations at the Stock Exchange were concluded in ignorance of the conditions disclosed by the bank statement.

The most vital fact regarding the bank statement is that the reserve item is not made to show by anticipation any part of the enormous volume of gold now aloft for New York and destined to arrive and flow into the bank reserve before the next week has expired. Momentary fresh credits have been accorded with unstinted hand, as in the proper method of meeting a crisis, approved by tried wisdom. The \$67,741,500 loan expansion, however, must be interpreted in the light of the issue of clearing-house certificates, which has been in force and which is included in this item. The stress in which the trust companies have labored has caused the usual result, in an unusual degree, of transfer of loans from trust companies to banks; a process which, it is perfectly evident, does not affect the total outstanding volume of loans, although expanding that item of the bank themselves. The figure of the deficit below the legal reserve requirement of the banks is less enlightening than the proportion of the reserve to liability, which stands at 21.30 per cent as against 20 per cent in 1907. The bank statement does not include the separate statement of Government deposits, for which the banks are exempt from the cash reserve requirement according to a ruling of the Treasury Department, but not by the rule of the clearing-house.

Bonds were weak. Total sales, par value, \$1,386,000. United States 4 1/2 per cent, 100,000; 4 1/2 per cent, 100,000; 4 1/2 per cent, 100,000.

CLOSING STOCK QUOTATIONS

Table of closing stock quotations for various companies and sectors, including Adams Express, Amal Copied, Am Cotton, etc.

Table of closing quotations for various commodities and currencies, including Wheat, Corn, and Gold.

Table of Eastern Mining Stocks, listing companies like Adirondack, Amal, and others with their respective prices.

Table of New York, Nov. 2—Closing quotations for various stocks and bonds.

Imports and Exports. NEW YORK, Nov. 2.—Imports of specie for the port of New York for the week ending today were \$4,100 silver and \$100,000 gold. Exports of specie from the port of New York for the week ending today were \$871,120 silver and \$610,000 gold.

Money, Exchange, Etc. NEW YORK, Nov. 2.—Money on call, quiet; time loans, nominal; 60 days, 15 per cent; loaned yesterday and 90 days, 10 to 12 per cent; 90 months, 8 per cent.

LONDON, Nov. 2.—Bar silver, 57 1/2 per ounce. Money, 3 1/2 per cent. The rate of discount in the open market for short bills is 5 1/2 per cent; for three months' bills, 5 1/2 per cent.

San Francisco, Nov. 2.—Silver bars, 50 1/2. Mexican dollars, 52. Drafts—Eight, 50; telegraph, 50. Sterling on London, 60 days, 4 1/2; eight, 4 1/2.

Daily Treasury Statement. WASHINGTON, Nov. 2.—Today's statement of the Treasury balances in the general fund shows: Available cash balance, \$235,518,574; gold coin and bullion, \$3,310,990; gold certificates, \$75,964,180.

PORTLAND LIVESTOCK MARKET

Prices Current Locally on Cattle, Sheep and Hogs. There were no changes in local livestock prices yesterday. Receipts were 50 cattle. The following prices were current in the local market yesterday: CATTLE—Best steers, \$3.75@4.00; medium, \$3.50@3.75; cows, \$2.00@2.25; fair to medium, \$1.75@2.00; calves, \$1.50@1.75.

CHICAGO, Nov. 2.—Cattle—Receipts, 5000; market, steady. Beef, \$3.00@3.25; calves, \$1.20@1.40; hogs, \$3.40@3.60; pigs, \$3.00@3.20; sheep, \$2.00@2.25; lambs, \$2.50@2.75.

CHICAGO, Nov. 2.—Cattle—Receipts, 2000; market, steady. Native steers, \$3.00@3.25; calves, \$1.20@1.40; hogs, \$3.40@3.60; pigs, \$3.00@3.20; sheep, \$2.00@2.25; lambs, \$2.50@2.75.

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BREAK A SHARP ONE Wheat Prices Go Off on Heavy Selling. CHICAGO CLOSING WEAK FIRST A PEOPLE'S PARK Then a Boulevard if We Have the Money, Says Mr. Obersteuffer.

CHICAGO, Nov. 2.—The New York financial situation turned a strong wheat market into a weak affair today, and at the close wheat for December delivery was 1/2 cent lower. The wheat market opened firm, responding to unexpected strength at Liverpool. Later the New York bank statement was received, and it being considered the worst on record, caused immediate and heavy selling. Prices broke sharply and remained weak until the close.

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CHICAGO, Nov. 2.—Cattle—Receipts, 200; market, steady. Native steers, \$3.00@3.25; calves, \$1.20@1.40; hogs, \$3.40@3.60; pigs, \$3.00@3.20; sheep, \$2.00@2.25; lambs, \$2.50@2.75.

CHICAGO, Nov. 2.—Cattle—Receipts, 100; market, steady. Native steers, \$3.00@3.25; calves, \$1.20@1.40; hogs, \$3.40@3.60; pigs, \$3.00@3.20; sheep, \$2.00@2.25; lambs, \$2.50@2.75.

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