# PROGRESS SLOW IN STEEL PRICE FIXING

## Many Difficult Problems Face Institute at Its Deliberations Here.

## U. S. ORDERS STILL HEAVY

## Large Contracts for Machinery Being Placed by Makers of Munitions.

Some headway is being made in establishing differential prices for steel products, but, as many difficult problems confront the trade, progress is necessarily slow. The general committee and several sub-committees of the Iron and Steel Institute have been meeting here daily since Wednesday and will hold further sessions this week.

Differential prices on various grades and pig iron have been finally fixed and the scrap price schedule has been established. As a step toward adjusting prices for tubular goods, the National Tube Company has advanced prices of steel pipe $8 a ton by reducing the discount 4 points. Wire prices await a better understanding between producers and distributers to insure benefit to the ultimate consumer, but the recent price adjustment by the American Steel and Wire Company was preparatory to establishing full accord among manufacturers.

The United States Government, directly and indirectly, continues to make heavy drafts upon the plate and structural mills for ship building, arsenals, aviation plants and factories. Fabricating shop capacity of the entire country will be taken up with this work for the next year.

A steady flow of orders for machinery to equip numerous plants holding war munition contracts is going to builders. The Submarine Boat Company has obtained priority certificates on $5,000 tons of steel plates and shapes for building fifty merchant boats and other Government contractors have applied for priority shipments on over 200,000 tons of steel for similar work.

The New York Shipbuilding Company has placed an order for 1,900 tons of steel for additional ways and the American International Corporation is on the point of distributing orders for 6,000 tons of steel for tower foundations of large derricks at a Government ship plant. The Baltimore and Ohio Railroad Company has given an order for 1,200 tons of shapes for warehouses at Baltimore to replace those recently destroyed by fire.

## SHORT TERM NOTES.

| Security. | Rate. | Due. | Bid. | Asked. |
|---|---|---|---|---|
| AmTel&TelCo. | 4½ | Feb. 1918 | 99⅛ | 99⅜ |
| AmThreadCo. | 4 | Jan. 1919 | 96½ | 97½ |
| Balt&OhioRR. | 5 | July 1918 | 99 | 99⅛ |
| Balt&OhioRR. | 5 | July 1919 | 97 | 97½ |
| BethlehemSteel. | 5 | Feb. 15,'19 | 97⅛ | 97⅜ |
| BklynRTCo. | 5 | July 1918 | 95 | 96½ |
| CinNorthernRy. | 6 | Sept. 1918 | 98 | 99 |
| CanPacificRy. | 6 | Mar. 2,'24 | 98⅛ | 99⅛ |
| ChiBur&QRR. | 4 | July 1921 | 93½ | 94 |
| ChicWIndRR. | 6 | Sept. 1918 | 98⅛ | 98⅛ |
| Cob-AmSugarCo. | 6 | April 1918 | 99⅛ | 100⅛ |
| CurtissAeroserial | 6 | Jan. 18-22 | 94 | 98 |
| ErieRailroad. | 5 | April 1919 | 90 | 95 |
| Del&HudRR. | 5 | Aug. 1920 | 97½ | 97⅞ |
| FedSugRefCo. | 6 | Jan. 1918 | 95 | 98 |
| GenElectricCo. | 6 | July 1920 | 100⅛ | 100⅜ |
| GenRubberCo. | 5 | Dec. 1918 | 96½ | 97½ |
| GrandTrkofCan. | 5 | Aug. 1918 | 97 | 99 |
| GreatNorthernR. | 5 | Sept. 1920 | 97⅛ | 97⅜ |
| HockValRy. | 6 | Nov. 1918 | 98⅛ | 98⅜ |
| IntHarvesterCo. | 5 | Feb. 15,'18 | 99⅛ | 100⅛ |
| KansasCityRy. | 5½ | July 1918 | 95 | 98 |
| KanCityTermRy. | 4½ | Nov. 15,'18 | 97⅛ | 98⅛ |
| KanCityTermRy. | 4½ | July 1921 | 95 | 98 |
| MichCentR. | 5 | May 15,'18 | 99 | 99⅜ |
| MonTram&PCo. | 6 | April 1919 | 90 | 93 |
| MorganWright. | 5 | Dec. 1918 | 100 | 101½ |
| NYCentralRR. | 6 | Sept.15,'19 | 96½ | 97 |
| NYNH&HRR. | 5 | April 15,'18 | 87½ | 88½ |
| Pennsylvania. | 4½ | June 15,'21 | 96½ | 97⅛ |
| PubServCorpNJ. | 5 | Mar. 1919 | 97 | 99 |
| RepIronSt'lMCo. | 5 | Feb. 1919 | 89 | 90 |
| SouthernRy. | 5 | Mar. 2,'19 | 97⅛ | 97⅜ |
| UnitedFruitCo. | 6 | May 1918 | 99½ | 99⅞ |
| UnabSecCo. | 6 | Sept. 15,'22 | 89 | 90½ |
| WiscCentralRR. | 5 | Mar. 1918 | 98⅛ | 97½ |

**Government and Municipal.**

| Security. | Rate. | Due. | Bid. | Asked |
|---|---|---|---|---|
| ArgentineGovt. | 6 | Dec. 15,'17 | 99⅛ | 100⅛ |
| ArgentineGovt. | 6 | May 15,'20 | 99 | 99 |
| CityBordeaux,Fr. | 6 | Nov. 1,'19 | 87 | 88 |
| CityLyons,Fr. | 6 | Nov. 1,'19 | 87 | 88 |
| City of Montreal. | 5 | Dec. 1,'17 | 99 | 100 |
| City of Montreal. | 5 | May 1,'18 | 98 | 99⅛ |
| CityofParis,Fr. | 6 | Oct. 15,'21 | 87 | 88 |
| City of Quebec. | 5 | April 1920 | 94 | 98 |
| Dominion of Can. | 5 | Aug. 1,'19 | 94 | 94⅛ |
| FrenchGovt'ny. | 5½ | April 1919 | 95 | 95½ |
| FrenchGovt. | 5 | Issue of 1916 | *138 | *145 |
| NewfoundlandGt. | 5 | July 1919 | 97 | 98 |
| Norway Govt. | 6 | July 1,'23 | 104 | 106 |
| Prov of Quebec. | 5 | April 1920 | 94 | 97 |
| Russian Govt. | 5½ | Dec. 1921 | 56 | 60 |
| Russian Govt. | 5½ | Feb. 14,'26 | †130 | †132 |
| Russian Govt. | 6½ | June 18,'19 | 66 | 69 |
| SwitzerlandGovt. | 5 | Mar. 1,'18 | 99⅛ | 99⅜ |
| SwitzerlandGovt. | 5 | Mar. 1,'20 | 99⅛ | 100⅛ |

*Dollars per 1,000 francs.
†Dollars per 1,000 rubles.

## DIVIDENDS.

| | Stock of Record. | Payable. |
|---|---|---|
| Borden's Condensed Milk Co. pf. q. 1½% | Dec. 1 | Dec. 15 |
| Dominion Steel Corp. q. 1½% | Dec. 5 | Jan. 1 |
| Gorham Mfg. Co. q. 2% | Nov. 10 | Nov. 15 |
| New England Co., 2d pf. q. 1½% | Jan. 1 | Jan. 15 |
| United Drug Co., 2d pf. q. 1½% | Nov. 15 | Dec. 1 |

## EX DIVIDEND TABLE.

| | |
|---|---|
| Monday— | |
| Atlantic Terra Cotta pf. | ⅛ |
| Goodrich, B F. | $1.00 |
| Hercules Powder pf. | 1¾ |
| Illinois Central | 1¾ |
| Illinois Central extra | 1 |
| Pitts & West Virginia 1st pf. | 1½ |
| Pressed Steel Car pf. | $1.75 |
| Union Bag & Paper extra | 2 |
| U S Steel pf. | 1¾ |
| Tuesday— | |
| Pennsylvania Coal & Coke | 1½ |
| Wednesday— | |
| American Radiator Co pf. | 1¾ |
| Friday— | |
| Continental Paper Bag | 1½ |
| Continental Paper Bag pf. | 1½ |
| Friday— | |
| Carbon Steel | 1½ |
| Cerro Steel extra | 2½ |
| Cleveland & Pittsburg | 1¾ |
| Cleveland & Pittsburg spl gtd | 1 |
| Consolidated Gas | 1¾ |
| Greene-Cananea Copper | $2.00 |
| Inland Steel | $2.00 |
| Inter Harvester of N J pf. | 1¾ |
| Inter Harvester Corp pf. | 1¾ |
| Woolworth, F W | $2.00 |

## STANDARD OIL ISSUES.

| | Nov. 2. Bid. | Nov. 2. Asked. |
|---|---|---|
| Anglo-American Oil | 17 | 17½ |
| Atlantic Refining | 730 | 820 |
| Borne Scrymser | 390 | 410 |
| Buckeye Pipe Line | 82 | 85 |
| Chesebrough Mfg Cons | 340 | 360 |
| Colonial Oil | 40 | 60 |
| Continental Oil | 460 | 480 |
| Crescent Pipe Line | 34 | 38 |
| Cumberland P L Line | 135 | 140 |
| Eureka Pipe Line | 190 | 200 |
| Galena Signal Oil | 129 | 133 |
| Galena-Signal Oil pf. | 129 | 130 |
| Illinois Pipe Line | 200 | 205 |
| Indiana Pipe Line | 83 | 88 |
| Inter-Pipe Line | 12 | 12½ |
| National Transit | 12½ | 13½ |
| New York Transit | 188 | 195 |
| Northern Pipe Line | 96 | 100 |
| Ohio Oil | 290 | 303 |
| Penn-Mex Fuel | 37 | 41 |
| Pierce Oil Corp. | 9 | 10 |
| Prairie Oil & Gas | 415 | 425 |
| Prairie Pipe Line | 240 | 243 |
| Solar Refining | 285 | 300 |
| Southern Pipe Line | 188 | 192 |
| South Penn Oil | 250 | 255 |
| S W Penn Pipe Lines | 100 | 105 |
| Standard Oil of Cal | 215 | 220 |
| Standard Oil of Kan | 485 | 500 |
| Standard Oil of Ky | 375 | 380 |
| Standard Oil of Neb | 460 | 470 |
| Standard Oil of N J | 530 | 530 |
| Standard Oil of N Y | 223 | 226 |
| Standard Oil of Ohio | 440 | 450 |
| Swan & Finch | 95 | 100 |
| Union Tank Line | 83 | 88 |
| Vacuum Oil | 320 | 340 |
| Washington Oil | 20 | 24 |
| Western Union Tel. | 100 | 110 |
| 30.60 subs "rail on" | 1800 | 1825 |

*Ex dividend in New York.

## COTTON GOODS AT 1917 HIGHS.

### Government in Some Cases Is Buying for All of Next Year.

Cotton goods sold steadily in moderate quantities for spot and contract delivery during the last week. Prices are at the highest levels of the year, in some instances a full ¾c. a yard more than the recent tops on sheetings and some gray cloths. The Government is buying for the whole of 1918 in some cases.

Print cloths are on a basis of 11c. for 38½ inch 64x60s, and the demand for narrow goods is active. Sheetings and drills have been bought freely, bids of 12½c. being made for 40 inch 4.25 sheetings, and sales of 3.50s having been made at 16c. a yard. Drills and twills are firm. Colored cottons in heavy weights are firm and growing scarcer for quick use. All napped cottons are high and the better grades are scarce.

Prices quoted: Print cloths, 28 inch 64x64s, 8¼c.; 64x60s, 8c.; 38½ inch 64x64s, 11½c.; brown sheetings, Southern standards, 17½c.; denims, 2.20; indigo, 28c. nominal; tickings, 8 ounce, 35c.; prints, 12½c.; staple ginghams, 13½c.; dress ginghams, 17½@18½c.

## MONEY AND EXCHANGE.

### CALL RATES.

| | High. | Low. | Last. | Rulings. | Renewals. |
|---|---|---|---|---|---|
| Last week | 4 | 4 | 4 | " | " |
| November 2 | 4 | 4 | 4 | " | " |
| Jan. 1 to date | 10 | 1½ | " | " | " |
| Year 1916 | 16 | 1½ | 2¾ | " | " |

### TIME LOANS.
(All industrials.)

| | Per cent. |
|---|---|
| Sixty days | 5½@ |
| Ninety days | 5¾@ |
| Four months | 5¾@ |
| Five months | 5¾@ |
| Six months | 5¾@ |

### MIXED LOANS.

| | |
|---|---|
| Sixty days | 5¼@ |
| Ninety days | 5¼@ |
| Four months | 5¼@ |
| Five months | 5¼@ |
| Six months | 5¼@ |

### COMMERCIAL PAPER.
(Prime indorsed bills receivable.)

| | |
|---|---|
| Sixty days | 5½@5¾ |
| Ninety days | 5¾@5¾ |
| Six months | 5½@5¾ |
| (Other names.) | |
| Sixty days | 5¾@ |
| Ninety days | 5¾@ |
| Six months | 5¾@ |

### ACCEPTANCES—SPOT DELIVERY.

| | 90 days. Bid. | 90 days. Ask. | 60 days. Bid. | 60 days. Ask. | 30 days. Bid. | 30 days. Ask. |
|---|---|---|---|---|---|---|
| Eligible member banks | 3⅛ | 3¼ | 3⅛ | 3¼ | 3⅜ | 3½ |
| Eligible non-member banks | 3½ | 3¾ | 3½ | 3¾ | 3¾ | 3⅞ |
| Ineligible bank bills | 5 | 4 | 4¾ | 4 | 4½ | 3⅞ |

FOR DELIVERY WITHIN 30 DAYS.

| | |
|---|---|
| Eligible member banks | 2⅞@ |
| Eligible non-member banks | 4 @ |
| Ineligible bank bills | 5¼@ |

BANK CLEARINGS—New York, exchanges, $774,832,045; balances, $61,214,891. Boston, exchanges, $51,861,617; balances, $4,461,755. Philadelphia, exchanges, $58,984,434; balances, $9,166,172. Baltimore, exchanges, $8,021,890; balances, $1,088,711.

FEDERAL RESERVE BANK—Credit balance to the Clearing House $28,910,410.

BANKS—Lost to the Sub-Treasury Friday $31,000.

SUB-TREASURY—The Sub-Treasury was debtor to the Clearing House $1,686,597.

DOMESTIC EXCHANGE—Boston, par; Chicago, market 10c. per $1,000 premium; bid, par asked; San Francisco, par; Montreal, $2.75 discount; Cincinnati, par; Minneapolis, 5c. premium.

### SILVER PRICES.

| | New York. | London. | Mex. Dol. |
|---|---|---|---|
| November 2 | 88⅛c | 44⅛d | 68c |
| November 3 | 88⅛c | 45⅛d | 68½c |
| November 1 | 89⅛c | 45⅛d | 68½c |
| October 31 | 90⅛c | 45¼d | 68c |
| October 30 | 91⅛c | 45¼d | 68c |
| October 29 | 94⅛c | 45d | 68c |

Average price of silver in New York in November, 1916, was 71.66c. an ounce; November, 1915, 51.71½c; November, 1914, 69.06c.; November, 1913, 58.99c.; November, 1912, 62.79c.

### FOREIGN EXCHANGE.

The foreign exchange market was dull and uninteresting yesterday. Rates on Scandinavian nations were a shade easier. Lire were fairly steady and rubles weaker. Little or no change in other exchanges.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.
(Par $4.8665.)

| Nov. 3. | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| Demand (F) | 4.76⅛ | 4.75⅛ | 4.76⅛ | 4.75⅞ |
| Cables | 4.76⅞ | 4.76⅛ | 4.76⅞ | 4.76⅛ |

TIME BILLS ON LONDON.

| | Bankers. | | Commercial. |
|---|---|---|---|
| 60 days | 4.71⅛ | 60 days | 4.70⅞ |
| 90 days | 4.69⅞ | 90 days | 4.68⅞ |

RANGE OF DEMAND RATES.

| | |
|---|---|
| October | 4.75⅛@4.76⅛ |
| September | 4.75⅛@4.75⅞ |
| August | 4.76⅛@4.79⅛ |
| January 1 to date | 4.75 @4.76 |
| Year 1916 | 4.76⅛@4.78 |
| Year 1915 | 4.50 @4.85⅞ |
| Year 1914 | 4.84⅞@ |
| Year 1913 | 4.84 @4.90 |

FRENCH.
(Par 5.18¾ francs.)

| Nov. 3 | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| Demand (F) | 5.76⅞ | 5.76⅞ | 5.76⅞ | 5.76⅞ |
| Cables | 5.74⅞ | 5.74⅞ | 5.74⅞ | 5.74 |

RANGES OF DEMAND RATES.

| | |
|---|---|
| October | 5.79⅞@5.72 |
| September | 5.80 @5.78⅞ |
| August | 5.78⅞@5.76⅞ |
| January 1 to date | 5.85⅛@5.67⅞ |
| Year 1916 | 6.08⅞@6.82 |
| Year 1915 | 6.60 @5.16⅞ |
| Year 1914 | 6.20⅞@6.60 |
| Year 1913 | 5.21 9-32@5.16 21-32 |

GERMAN.
(Par 95.28 cents.)

Last nominal notations.

| March 20, 1917. | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| Demand (F) | 6⅞ | 7⅞ | 6⅞ | 6⅞ |
| Cables | 6⅞ | 6⅞ | 6⅞ | 6⅞ |

RANGES OF DEMAND RATES.

| | |
|---|---|
| March, 1917 | 6@6⅞ |
| January 1 to date | 6⅞@7⅞ |
| Year 1916 | 6⅞@7⅞ |

RATES ON OTHER COUNTRIES.

| | Yesterday. Cables. | Demand. | Prev. week. |
|---|---|---|---|
| Holland—Guilders (A) | | 43⅛ | 43⅛ |
| Italy—Lire (A) | 7.96 | 7.97 | 7.97 |
| Russia—Rubles (F) | 13⅞ | 13⅞ | 13.60 |
| Austria—Kronen (A)— (No quotations) | 11.80 | 11.70 | 11.70 |
| Greece—Drachms (A) | 20.05 | 20.00 | 20.00 |
| Swiss—Francs (A) | 4.46 | 4.44 | 4.47 |
| Spain—Pesetas (A) | 23.60 | 23.55 | 23.55 |
| Brazil—Milreis (A) | 26.85 | 26.25 | 26.25 |
| Denmark—Kronen (A) | 36⅛ | 36 | 36 |
| Norway—Kronen (A) | 36⅛ | 36 | 36 |
| Sweden—Kronen (A) | 64 | 63½ | 63½ |
| Argentina: Gold (A) | 97.25 | 97.50 | 97.50 |
| Currency | 45.03 | 45.13 | 45.13 |
| Japan: Yokohama—Yen (A) | 51⅛ | 51 | 51 |
| China: Hongkong | 72⅞ | 72⅛ | 72⅛ |
| Shanghai | 95⅞ | 96 | 96 |

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 5.18¾ lire, drachms and franc respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8-6 cents; Argentina, gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.84 cents.

## STEEL AND ORDNANCE STOCKS.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Am Brass | 225 | | Eastern Steel | 95 | 100 |
| A & B Mfg. | 4 | 9 | Emp S & I | 48 | 52 |
| A & B Mf pf | 25 | 35 | Emp S & I pf | 68 | 72 |
| Atlas Pow | 154 | 158 | Hero Powder | 257 | 261 |
| Atlas Pow pf | 96 | 98 | Hero Pow pf | 111 | 114 |
| Bab & Wil | 109 | 112 | Hopkins-Allen | 1 | 3 |
| Bliss, E W | 460 | 470 | Hos-Allen pf | 2 | 5 |
| Bliss, E W pf | 75 | 85 | Niles-B P | 110 | 125 |
| Cap F & P | 150 | 160 | Penn S S Corp | 45 | 48 |
| Carb Steel | 75 | 82 | Sovill Mfg | 350 | 440 |
| Carb Stl 1 pf | 82 | 90 | Thomas Iron | 35 | 38 |
| Carb Stl 2 pf | 55 | 62 | Winch R A | | 700 |
| Colts Arms | 55 | 62 | Woodward Ir | | 62 |
| Du P P new | 270 | 281 | | | |

## CONSOLIDATED EXCHANGE.

Trading in the Consolidated yesterday opened with a better feeling and advanced on the report that the Italian army had made a stand. The good feeling was dissipated in the last hour by the extreme weakness in rails.

Buying power was practically nil, as few operators were willing to carry stocks over Sunday in view of the fact that tomorrow is the eve of a holiday. The present situation, while more encouraging than a few days ago, did not instill sufficient confidence to induce the carrying over of a position from Saturday to Wednesday.

### Minneapolis Grain Markets.

MINNEAPOLIS, Nov. 3.—Corn—No. 3 yellow, $2.13@2.15. Oats—No. 3 white, 56⅞@57½c. Flax—$3.25@3.27. Bran—$31.50@32.

# THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

| | Nov. 3. | Changes. |
|---|---|---|
| Loans, discounts, investments, &c. | $4,557,179,000 | Inc. $181,062,000 |
| Cash in own vaults, members F. R. banks (a) | 38,566,000 | Inc. 3,916,000 |
| *Reserve in F. R. bank of member banks | 530,362,000 | Inc. 90,043,000 |
| *Reserve in own vaults, State banks and trust companies (b) | 37,531,000 | Dec. 12,349,000 |
| *Reserve in depositories, State banks and trust companies | 33,204,000 | Dec. 18,173,000 |
| †Net demand deposits | 3,627,356,000 | Inc. 61,780,000 |
| Net time deposits | 215,634,000 | Dec. 5,084,000 |
| Circulation | $2,312,000 | Inc. 37,000 |

Specie included in (a) and (b) $96,088,000.
†U. S. deposits deducted $502,784,000.

| | |
|---|---|
| *Aggregate reserve | $601,094,000 |
| Excess reserve | 110,550,610 |
| Increase | 55,376,940 |

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

| | Nov. 3. | Changes. |
|---|---|---|
| Loans, discounts, investments, &c. | $4,510,285,000 | Inc. $336,359,000 |
| Cash in own vaults, members F. R. banks (a) | 101,602,000 | Inc. 4,558,000 |
| *Reserve in F. R. bank of member banks | 474,110,000 | Inc. 24,518,000 |
| *Reserve in own vaults, State banks and trust companies (b) | 38,097,000 | Dec. 13,928,000 |
| *Reserve in depositories, State banks and trust companies | 31,500,000 | Dec. 21,127,000 |
| †Net demand deposits | 3,577,853,000 | Dec. 1,467,000 |
| Net time deposits | 216,978,000 | Dec. 2,761,000 |
| Circulation | 22,790,000 | Inc. 83,000 |

Specie included in (a) and (b) $97,816,000.
†U. S. deposits deducted $553,482,000.

| | |
|---|---|
| *Aggregate reserve | $546,007,000 |
| Excess reserve | 62,405,060 |
| Decrease | 5,006,240 |

Summary of State banks and trust companies in Greater New York, not included in Clearing House statement (figures furnished by State banking Department):

| | Nov. 3. | Changes. |
|---|---|---|
| Loans, discounts, investments, &c. | $917,861,700 | Inc. $66,869,800 |
| Specie | 44,316,900 | Dec. 1,644,900 |
| Legal tenders | 56,499,100 | Inc. 7,577,000 |
| Total deposits | 1,066,771,800 | Inc. 44,016,800 |
| Total deposits, eliminating amounts due from other banks and trust companies in New York city and U. S. deposits | $95,147,600 | Inc. 8,747,700 |

RESERVE.

| State banks— | | P.C. |
|---|---|---|
| Cash in vault | $13,064,000 | 11.35 |
| Deposits in banks and trust companies | 15,539,500 | 12.20 |
| Totals | $28,603,500 | 24.55 |
| Trust companies— | | P.C. |
| Cash in vault | $81,752,500 | 12.42 |
| Deposits in banks and trust companies | 65,218,200 | 9.98 |
| Totals | $146,970,700 | 22.40 |

Aggregate reserve on deposits, $175,573,700. Decrease, $2,964,500. Per cent. of legal reserve, 22.90

### Federal Reserve Bank Statement.

Statement of the Federal Reserve Bank in New York for the week ended November 2 compared with preceding week:

RESOURCES.

| | Nov. 2. | Oct. 26. |
|---|---|---|
| Gold coin and gold certificates: | | |
| Gold settlement fund | $111,295,000.00 | $36,496,000.00 |
| Gold in vaults | 358,429,045.28 | 361,217,605.30 |
| Gold with foreign agencies | 18,112,500.00 | 18,112,500.00 |
| Gold with Federal Reserve agent and in redemption fund—Federal reserve notes | 182,431,965.00 | 182,253,535.00 |
| Total gold reserve | $670,268,411.28 | $598,079,639.30 |
| Legal tender notes, silver certificates and clearing house certificates | 41,186,202.15 | 40,215,976.10 |
| Total reserve | $661,456,604.13 | $638,295,654.40 |
| Bills discounted and bought: | | |
| Commercial paper | $377,784,330.16 | $313,634,116.63 |
| Acceptances | 70,999,205.64 | 88,566,115.21 |
| Total | $448,623,496.80 | $402,198,231.84 |
| Investments: | | |
| U. S. bonds | $8,376,341.14 | $18,499,042.47 |
| Municipal warrants | 1,016,534.50 | ..... |
| Total | $9,392,705.73 | $18,499,042.47 |
| Total resources | $1,018,512,804.66 | $959,013,930.51 |

LIABILITIES.

| | | |
|---|---|---|
| Capital | $16,725,800.00 | $16,285,600.00 |
| Member banks deposits (net) | 661,643,766.00 | 504,894,694.47 |
| Non-member banks deposits (net) | 14,268,204.89 | 16,898,772.65 |
| Government deposits | 49,816,968.74 | 14,262,016.19 |
| Due to other Federal reserve banks (net) | 36,940,898.81 | 36,436,360.16 |
| Federal reserve notes (net) | 299,262,185.00 | 282,798,070.00 |
| All other liabilities | 1,141,434.92 | 2,005,376.84 |
| Total liabilities | $1,018,512,808.66 | $959,013,930.51 |
| Federal reserve notes outstanding | $334,331,965.00 | $315,223,535.00 |
| Against which there is deposited with Federal reserve agent: | | |
| Gold and lawful money | 177,431,965.00 | 137,222,535.00 |
| Commercial paper | 163,953,831.89 | 183,139,818.85 |

DETAILED CLEARING HOUSE STATEMENT SATURDAY MORNING, NOVEMBER 3, 1917.
(Three ciphers omitted.)

| CLEARING HOUSE MEMBERS. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Gold. | Legal tenders | Silver. | Nat. Bank and Federal Reserve Bank. | Res. With Legal Depositories. | Additional cash with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | Dis. Bank Circulation. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MEMBERS OF FEDERAL RESERVE BANK. | | | | | | | | | | | | |
| Bank of New York N. B. A. | $2,000 | $5,243 | $41,624 | $238 | $170 | $113 | $190 | $5,055 | .... | $34,808 | $1,046 | $750 |
| Merchants National Bank | 2,000 | 2,353 | 22,690 | 68 | 145 | 416 | 87 | 2,147 | .... | 15,867 | 957 | 1,849 |
| Mechanics and Metals National Bank | 6,000 | 10,328 | 136,046 | 6,829 | 198 | 4,807 | 650 | 23,178 | .... | 158,166 | 6,768 | 3,778 |
| Bank of America | 1,500 | 6,706 | 30,918 | 607 | 342 | 497 | 120 | 4,866 | .... | 28,424 | .... | .... |
| National City Bank | 25,000 | 148,277 | 629,479 | 8,527 | 3,151 | 1,330 | 1,068 | 103,480 | .... | 551,470 | 9,136 | 1,783 |
| Chemical National Bank | 3,000 | 8,885 | 54,347 | 333 | 271 | 619 | 203 | 7,500 | .... | 44,435 | 2,888 | 444 |
| Atlantic National Bank | 1,000 | 872 | 14,673 | 156 | 93 | 351 | 57 | 2,460 | .... | 14,352 | 731 | 150 |
| National Butchers and Drovers Bank | 300,000 | 77 | 2,304 | 27 | 40 | 34 | 9 | 331 | .... | 2,153 | .... | 49 |
| American Exchange National Bank | 5,000 | 5,571 | 110,367 | 840 | 362 | 667 | 378 | 13,045 | .... | 84,735 | 8,304 | 4,941 |
| National Bank of Commerce | 25,000 | 20,864 | 460,953 | 816 | 1,391 | 1,325 | 677 | 32,858 | .... | 448,014 | 10,121 | .... |
| Pacific Bank | 500 | 1,017 | 9,305 | 282 | 503 | 650 | 314 | 650 | .... | 10,506 | 50 | .... |
| Chatham and Phenix National Bank | 3,500 | 2,399 | 68,787 | 1,575 | 883 | 1,364 | 1,246 | 9,220 | .... | 66,483 | 6,843 | 1,727 |
| Hanover National Bank | 3,000 | 16,324 | 157,372 | 4,360 | 560 | 1,295 | 705 | 19,042 | .... | 124,225 | .... | 200 |
| Citizens National Bank | 2,550 | 2,682 | 36,545 | 121 | 31 | 806 | 61 | 4,556 | .... | 26,742 | 283 | 1,019 |
| Market and Fulton National Bank | 1,000 | 2,149 | 10,896 | 247 | 30 | 373 | 381 | 2,014 | .... | 10,983 | .... | 90 |
| Metropolitan Bank | 2,000 | 2,055 | 23,314 | 982 | 304 | 521 | 240 | 2,876 | .... | 21,786 | .... | .... |
| Corn Exchange Bank | 3,500 | 7,244 | 117,615 | 1,378 | 515 | 2,097 | 2,606 | 14,515 | .... | 107,958 | .... | .... |
| Importers & Traders Nat. Bank | 1,500 | 7,066 | 36,181 | 77 | 983 | 61 | 144 | 4,066 | .... | 39,400 | 400 | 51 |
| National Park Bank | 5,000 | 17,134 | 167,893 | 898 | 602 | 454 | 454 | 20,188 | .... | 149,716 | 3,826 | 3,565 |
| East River National Bank | 250 | 76 | 2,525 | 14 | 26 | 158 | 19 | 533 | .... | 3,100 | .... | 50 |
| Second National Bank | 1,000 | 3,679 | 20,278 | 123 | 67 | 376 | 312 | 2,384 | .... | 17,310 | .... | 841 |
| First National Bank | 10,000 | 27,094 | 384,043 | 162 | 304 | 1,501 | 43 | 21,877 | .... | 161,310 | 1,142 | 6,650 |
| Irving National Bank | 4,000 | 4,770 | 99,516 | 1,443 | 422 | 1,967 | 194 | 14,600 | .... | 90,162 | 350 | 640 |
| N. Y. County Nat. Bank | 500 | 373 | 9,031 | 275 | 68 | 265 | 212 | 1,320 | .... | 9,757 | .... | 199 |
| Chase National Bank | 10,000 | 12,623 | 288,080 | 3,468 | 2,594 | 1,100 | 468 | 38,851 | .... | 281,312 | 23,048 | 1,210 |
| Lincoln National Bank | 750 | 1,085 | 17,879 | 298 | 423 | 208 | 71 | 3,201 | .... | 20,921 | .... | 967 |
| Garfield National Bank | 1,000 | 1,329 | 11,348 | 112 | 19 | 234 | 134 | 1,587 | .... | 9,972 | 145 | 399 |
| Fifth National Bank | 250 | 420 | 6,946 | 50 | 89 | 208 | 47 | 841 | .... | 5,633 | 324 | 248 |
| Seaboard National Bank | 1,000 | 3,316 | 45,576 | 1,006 | 498 | 666 | 202 | 8,127 | .... | 49,290 | 16 | 79 |
| Liberty National Bank | 3,000 | 2,221 | 40,082 | 333 | 81 | 112 | 342 | 9,494 | .... | 42,497 | 2,635 | 499 |
| Coal and Iron Nat'l Bank | 1,000 | 877 | 11,882 | .... | .... | .... | .... | .... | .... | 10,381 | 844 | 413 |
| Union Exch. National Bank | 1,000 | 1,184 | 11,410 | 178 | 190 | 271 | 166 | 1,629 | .... | 11,986 | 450 | 398 |
| Bankers Trust Co. | 11,250 | 15,383 | 279,348 | 589 | 90 | 235 | 734 | 30,235 | .... | 223,424 | 36,503 | .... |
| Guaranty Trust Co. | 25,000 | 28,867 | 469,816 | 4,058 | 310 | 508 | 862 | 56,251 | .... | 343,846 | 44,828 | .... |
| New York Trust Co. | 3,000 | 11,230 | 75,069 | 251 | 58 | 26 | 93 | 4,977 | .... | 55,098 | 10,098 | .... |
| Franklin Trust Co. | 1,000 | 1,187 | 24,302 | 350 | 284 | 287 | 192 | 1,543 | .... | 17,187 | 1,414 | .... |
| Metropolitan Trust Co. | 2,000 | 4,494 | 53,729 | 796 | 112 | 85 | 238 | 6,120 | .... | 48,592 | 4,431 | .... |
| Nassau Nat'l Bank, Brooklyn | 1,000 | 1,150 | 12,758 | 71 | 83 | 230 | 30 | 1,303 | .... | 9,985 | 415 | 50 |
| Broadway Trust Co. | 1,500 | 1,152 | 20,895 | 141 | 150 | 566 | 884 | 3,322 | .... | 25,212 | 1,263 | .... |
| STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK. | | | | | | | | | | | | |
| Bank of the Manhattan Co. | 2,050 | 5,212 | 38,325 | 2,308 | 332 | 288 | 307 | 7,864 | 856 | 40,864 | .... | 2,000 |
| Greenwich Bank | 500 | 1,344 | 13,095 | 896 | 198 | 320 | 370 | 632 | .... | 13,271 | 13 | .... |
| People's Bank | 200 | 486 | 3,227 | 47 | 33 | 111 | 160 | 188 | .... | 3,139 | 17 | .... |
| Bowery Bank | 250 | 817 | 4,370 | 295 | 38 | 92 | 90 | 235 | 309 | 3,922 | .... | .... |
| German-American Bank | 750 | 803 | 6,447 | 325 | 81 | 3 | 7 | 532 | .... | 5,230 | 80 | .... |
| Fifth Avenue Bank | 100 | 2,320 | 17,505 | 1,158 | 123 | 966 | 483 | 1,535 | .... | 18,971 | .... | .... |
| German Exchange Bank | 200 | 818 | 5,441 | 342 | 82 | 118 | 247 | 324 | 169 | 5,407 | .... | .... |
| Germania Bank | 400 | 761 | 6,367 | 670 | 56 | 193 | 70 | 343 | .... | 6,482 | .... | .... |
| Bank of the Metropolis | 1,000 | 2,302 | 14,624 | 692 | 292 | 433 | 417 | 533 | 1,812 | 16,711 | .... | .... |
| West Side Bank | 325 | 64 | 4,167 | 296 | 113 | 92 | 35 | 232 | 137 | 4,197 | .... | .... |
| N. Y. Produce Exch. Bank | 1,000 | 980 | 21,007 | 1,098 | 704 | 670 | 275 | 1,289 | 72 | 22,028 | .... | .... |
| State Bank | 1,500 | 418 | 23,685 | 2,174 | 542 | 542 | 361 | 1,431 | 102 | 26,343 | 26 | .... |
| TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK. | | | | | | | | | | | | |
| Brooklyn Trust Co. | 1,500 | 2,952 | 53,485 | 1,067 | 189 | 247 | 393 | 1,367 | 974 | 27,535 | 4,359 | .... |
| U. S. Mortgage & Trust Co. | 2,000 | 4,462 | 69,756 | 1,493 | 145 | 164 | 235 | 5,508 | 3,081 | 56,162 | 11,791 | .... |
| Title Guarantee & Trust Co. | 5,000 | 12,134 | 42,968 | 2,094 | 170 | 206 | 302 | 1,378 | 616 | 27,864 | 1,071 | .... |
| Fidelity Trust Co. | 1,000 | 1,197 | 11,921 | 610 | 58 | 72 | 155 | 441 | 544 | 10,838 | 809 | .... |
| Lawyers Title & Trust Co. | 4,000 | 5,104 | 25,201 | 608 | 182 | 41 | 111 | 1,612 | 247 | 17,140 | 576 | .... |
| Columbia Trust Company | 5,000 | 6,512 | 89,705 | 5,979 | 355 | 768 | 509 | 3,775 | 2,817 | 75,503 | 13,141 | .... |
| Peoples Trust Co. | 1,000 | 1,253 | 25,315 | 381 | 103 | 457 | 403 | 1,620 | 646 | 22,398 | 1,568 | .... |
| Lincoln Trust Co. | 1,000 | 553 | 13,896 | 709 | 144 | 328 | 104 | 658 | 48 | 13,057 | 1,007 | .... |

# ONE COTTON OPTION UP AS OTHERS DROP

## Wall Street and Southern Selling Near End Enlivens Quiet Session.

The cotton market was nervous and irregular yesterday, with general business quiet most of the morning. Toward the close a flurry of Wall Street and Southern selling occurred, although no apparent change appeared in the general character of the news. March broke to 25.99c. or 27 points under Friday's closing figures. January was relatively firm, owing to the transfer of short hedges to later months,