BRITISHERS CONFERRING WITH COTTON BOARD

WASHINGTON, Nov. 9.—A special British mission is now in conference with the committee on cotton distribution here devising means of bringing about a broader utilization of cotton of the lower grades by British spinners.

Members of the mission are Alfred V. Paton, chairman of the British board of trade American cotton committee; J. W. Orr, chief executive officer of the cotton textiles office, a branch of the war office; Kenneth Lee and H. D. Henderson, secretary o the cotton control board, representing the board of trade.

CONDENSED STATEMENT OF THE CONDITION OF

THE CENTRAL-STATE NATIONAL BANK

At close of business, Nov. 1, 1918.

RESOURCES.

Loans and discounts	$4,469,236.96
Acceptances	322,500.00
Overdrafts	15,517.78
United States and other bonds and securities	515,575.86
Stock in Federal Reserve Bank	27,000.00
Bank building	550,000.00
Other real estate	44,309.46
Redemption fund with U. S. Treasurer	2,500.00
Cash in vaults and due from banks and U. S. Treasurer	1,553,031.99
Customers' liability on letters of credit	90,000.00
Payment on account of subscription to Liberty bonds	50,000.00
Total	$7,639,672.05

LIABILITIES.

Capital stock	$ 600,000.00
Surplus & undivided profits	373,329.11
Circulation	50,000.00
Building bonds	100,000.00
Rediscounts with Federal Reserve Bank	747,702.50
Bills payable with Federal Reserve Bank	75,000.00
Acceptances	322,500.00
Deposits	5,221,445.44
Liability on letters of credit	90,000.00
Customers' payments account Liberty bonds	59,695.00
Total	$7,639,672.05

STATEMENT OF THE CONDITION OF THE

COMMERCIAL TRUST AND SAVINGS BANK

Located at Memphis, Tennessee, at the Close of Business, Nov. 1, 1918.

RESOURCES.

Loans and discounts		$3,194,944.19
Overdrafts		10,348.04
Bonds and stocks and warrants		160,749.90
U. S. bonds and certificates of indebtedness		684,150.00
Banking house		250,000.00
Other real estate		46,050.00
Actual cash on hand	$134,756.61	
Due from banks and bankers (on demand)	965,416.60	
Exchanges for clearing house	84,516.45	1,184,689.66
Checks and cash items		15,046.97
Cash items in transit		230,126.04
Stock in federal reserve bank		13,500.00
War savings stamps		10,083.27
Total		$5,799,688.07

LIABILITIES.

Capital stock paid in	$ 350,000.00	
Surplus fund	150,000.00	
Undivided profits less expenses and taxes paid	30,868.83	530,868.83
Individual deposits subject to check	$2,344,227.57	
War loan deposit account	150,000.00	
Due to banks and bankers on demand	86,644.76	
Cashiers' checks	75,322.37	
Certified checks	82,698.35	
Total demand deposits	$2,738,893.05	
Savings deposits	1,083,559.71	
Time certificates of deposit	575,400.05	
Total deposits		4,397,852.81
Notes and bills payable		100,000.00
Notes and bills rediscounted		468,000.00
Reserve for taxes		2,966.43
Bonds borrowed		300,000.00
Total		$5,799,688.07

State of Tennessee, County of Shelby.

I, D. M. Armstrong, vice-president of the above-named bank, do solemnly swear that the above statement is true, and gives the actual condition of said bank as shown by the books on file in said bank.

D. M. ARMSTRONG, Vice-President.

Subscribed and sworn to before me this 9th day of November, 1918.
(Seal) H. SCHULZE, Notary Public.

Correct—Attest:
J. T. FISHER, Director.
D. STERNBERG, Director.
H. L. ARMSTRONG, Director.

CONDENSED STATEMENT OF THE CONDITION OF THE

UNION AND PLANTERS BANK AND TRUST CO.

Located at Memphis, Tennessee, at the Close of Business, Nov. 1, 1918.

RESOURCES.

Loans and discounts	$14,423,966.89
Customers' liability, account foreign bills of exchange	42,918.64
Customers' liability, account acceptances	953,500.00
U. S. bonds, certificates, etc.	2,239,595.09
Other stocks and bonds	424,834.26
Stock in Federal Reserve Bank	69,000.00
Real estate (building)	686,403.26
Other real estate	162,223.17
Cash and sight exchange	7,970,004.37
	$26,982,445.68

LIABILITIES.

Capital stock	$ 1,800,000.00
Surplus, undivided profits, etc., less expense	598,262.98
Acceptances executed for customers	953,500.00
Foreign bills of exchange	42,918.64
Bills payable	2,250,000.00
Rediscounts with Federal Reserve Bank	1,748,556.10
Rediscounts with other banks	496,052.25
Deposits	19,093,154.71
	$26,982,445.68

CONDENSED STATEMENT OF CONDITION OF THE

BANK OF COMMERCE AND TRUST COMPANY

At the Close of Business, Nov. 1, 1918, Call of the Superintendent of Banks.

ASSETS.

Loans and discounts	$15,990,273.33
Overdrafts (secured)	75,467.21
Bonds and stocks	4,717,275.37
Office building	1,000,000.00
Other real estate	11,475.20
Cash and exchange	5,633,905.63
	$27,428,396.74

LIABILITIES.

Capital stock	$ 1,500,000.00
Surplus	1,500,000.00
Undivided profits and contingency fund	104,417.97
Net earnings since July 1	170,071.68
Bills payable	1,812,000.00
Notes rediscounted	2,219,102.05
Bonds borrowed	100,000.00
Deposits	20,022,805.04
	$27,428,396.74

SHORTS COVER SPOTS QUIET

Sharp Recovery in Futures Reflects Oversold Market and Failure of Holders to Become Panicky—Upturn Meets Fresh Selling—Weather is Favorable.

BY GEORGE WILLIAMSON.

Covering by shorts in a market which had been badly oversold furnished the chief feature of the past week. At the crest of the recovery futures stood approximately $17.50 a bale over the lowest points recorded on Saturday, December selling at 30.35c and January at 29.50c. The higher level attracted profit-taking and renewal of pressure from the bear crowd, which resulted in a considerable portion of the gains being lost. For the week net gains in New York were 230 to 175 points, while in New Orleans they were 130 to 110. In the spot department quotations were unsettled and still showing wide range, middling closing the period at 28.50c to 31c, gains of from 38 to 235 points.

Failure to dislodge the spot holdings in the belt or to cause uneasiness among those who were carrying the supply was one of the influences contributing to the upturn. There had been much short selling on the theory that the South could not and would not attempt to resist the effort to force turning loose at a time when stocks were accumulating and the spinning world was showing but little disposition to buy its requirements. There was the usual lot of gossip, whose purpose was to upset confidence and encourage making concessions. The propaganda that the coming of peace would be accompanied or followed by lower prices of all commodities, including cotton, was energetically pushed. It was even claimed that the government was already cancelling orders in anticipation of an early end to the war, although no specific instances were cited. Announcement later in the period that there was no truth in such reports merely helped in the recovery, but they did not seem to lessen the bearish attitude of spinners.

The upturn carried contracts nearer to a parity with spots than they had been for some time, and some business in the actual was done. But buying was largely from shorts and for spinners who "fixed" prices on the future basis. Demand broadened some, but was by no means general and was more or less sporadic. It soon subsided and toward the close of the week amounted to very little.

Holders Are Resisting.

Contributing to the changed attitude among some of the traders was the news that some concert of action was being had among the producers and others friendly to the staple. Not only was there a realization by the producer himself that quotations had reached cost of production or less, but an appeal was made for resistance to the bearish efforts which were regarded as largely manipulative. Then, too, contracts were absorbed against needs of raw material. The situation in the South was recognized as better than expected, for enough of the crop has been sold to enable waiting on the balance, while an unusually small proportion is being carried with borrowed funds.

War news and prospects for peace received plenty of attention, but sentiment regarding the effect of the latter was so mixed that as an influence it was not very potent. It probably helped to encourage waiting more than anything else, for that was a feature in the security markets. When Austria-Hungary surrendered and was eliminated from the war prices advanced, but this probably was really due to other things than its effect on peace prospects. The later erratic action of prices on the false report that Germany had done practically the same thing as her ally did not shed much light on what the effect will be. The shipping situation continues bad, and nobody offers any definite hope that even with peace will there be early relief for the movement of cotton across. Moreover, there was much said about the financial ability of some of the countries to pay for their needs of raw material, this being part of the bearish theory that peace will mean lower prices.

Signs of revolutionary conditions in the Teutonic countries also received notice and caused some speculation as to what effect such would have on revival of business there after the war. Bears were the ones trying to make use of such.

Weather conditions were on the whole favorable for the late part of the crop. There were no killing frost temperatures and rains were not general enough to interfere with picking. It was assumed that the crop was still making a little in some sections, but few attempts are yet being made to estimate yield. The ginning figures issued on Friday showed up small for the period, but failed to be of marked effect, just about meeting expectations.

The influenza epidemic and the stopping of gins for one reason or other was the chief reason for the light ginning as a rule, although in the earlier sections it was perhaps because of the fact that the earliness of the crop had caused most of it to be out already.

Movement continues moderate, which means that stocks are accumulating at interior points and on the farms. There is no surprise at this, however, for exports are light and buying is only for filling of commitments entered into some time ago. Mills are making very few new ones. According to Hester, there came into sight 393,385 bales, compared with 490,132 last year.

STATEMENT OF THE CONDITION OF THE

NORTH MEMPHIS SAVINGS BANK

LOCATED AT MEMPHIS, TENN.

At the close of business Nov. 1, 1918.

RESOURCES.

Loans and discounts		$1,876,186.42
Overdrafts		4,407.61
Bonds and stocks and warrants		625,814.29
Banking house, fur. & fix.		214,938.26
Other real estate		98,914.25
Actual cash on hand	$ 80,788.82	
Due from banks and bankers (on demand)	169,678.64	
Exchanges for clearing house	52,171.70	302,639.16
Checks and cash items		5,679.34
Cash items in transit		11,209.64
Other securities		5,360.58
War savings stamps		8,990.92
Total		$3,154,140.47

LIABILITIES.

Capital stock paid in	$150,000.00	
Surplus fund	100,000.00	
Undivided profits, less expenses and taxes paid	16,858.49	266,858.49
Individual deposits subject to check	$1,085,731.97	
Cashier's checks	6,200.42	
Certified checks	3,001.95	
Deposits for purchase Liberty bonds	51,800.00	
Total demand deposits	$1,146,734.34	
Sav'g deposits	1,132,374.02	
Time certificates of deposit	398,173.62	
Total deposits		2,677,281.98
Notes and bills payable		160,000.00
Bonds issued account bank building		50,000.00
Total		$3,154,140.47

State of Tennessee, County of Shelby.

I, O. H. Hurt, cashier of the above named bank, do solemnly swear that the above statement is true and gives the actual condition of said bank as shown by the books on file in said bank.

O. H. HURT, Cashier.

Subscribed and sworn to before me this 9th day of November, 1918.
J. R. WAGNER, Notary Public.
My commission expires Oct. 12, 1920.

Correct—Attest:
HENRY CRAFT, Director.
J. ROSE, Director.
GEO. S. HOOPER, Director.

Notice to Holders of United States Treasury Certificates of Indebtedness of Series IV-D, Dated August 6, 1918, and Maturing December 5, 1918.

All United States Treasury Certificates of Indebtedness of Series IV-D, dated August 6, 1918, and maturing December 5, 1918, are hereby called for redemption on November 21, 1918, at par and accrued interest, pursuant to the provision for such redemption contained in the Certificates. On November 21, 1918, interest on Certificates of said Series will cease to accrue.

W. G. M'ADOO,
Secretary of the Treasury
Dated Nov. 8, 1918.

Read News Scimitar Wants.

CARAWAY SPEAKS.

CONWAY, Ark., Nov. 9. (Spl.)—Congressman T. H. Caraway, of Jonesboro, who has lately returned from Europe as a member of the congressional party sent to view overseas conditions, spoke here Thursday night in behalf of the united war work campaign. His address was delivered at the Methodist church before a large audience, despite adverse weather conditions.

CONDENSED STATEMENT OF

THE NATIONAL CITY BANK OF MEMPHIS

Memphis, Tenn.,
As of November 1st, 1918.
Member Federal Reserve System.

RESOURCES.

Loans and discounts	$1,556,887.98
Customers' liability on account of acceptances	77,000.00
Overdrafts	20.03
Federal reserve bank stock	7,200.00
U. S. bonds to secure circulation	200,000.00
Other bonds and securities	199,100.00
Banking house	105,000.00
Fixtures	10,000.00
Due from U. S. Treasurer	10,000.00
Payment on Fourth Liberty loan bonds	36,015.00
Liberty Loan bonds	204,750.00
Cash and due from banks	658,198.66
	$3,119,171.67

LIABILITIES.

Capital	$ 200,000.00
Surplus and undivided profits	24,986.00
Circulation	197,300.00
Bills payable with federal reserve bank	75,000.00
Rediscounted notes with federal reserve bank	225,470.16
Acceptances	77,000.00
Deposits	2,309,414.61
	$3,119,171.67

OFFICERS.

C. W. THOMPSON, President
W. L. HUNTLEY, JR., Vice-President
S. STEINBERG, Vice-President
J. M. SPEED, Vice-President
EDW. C. TEFFT, Cashier
E. M. LEVI, Assistant Cashier

DIRECTORS.

M. J. Anderson	W. D. Roberts
R. A. Bogy	J. Marlin Speed
Geo. O. Friedel	S. Steinberg
W. L. Huntley, Jr.	J. F. Thomas
H. W. Hyman	C. W. Thompson
Emmet F. Joyner	J. T. Willingham
A. W. Ketchum	T. C. Willingham

STATEMENT OF THE CONDITION OF THE

AMERICAN SAVINGS BANK AND TRUST CO.

LOCATED AT MEMPHIS, TENN.

At the close of business Nov. 1, 1918.

RESOURCES.

Loans and discounts		$1,106,774.23
Overdrafts		791.61
Bonds and stocks and warrants		96,341.12
Banking house, fur. & fix.		238,166.93
Other real estate		113,993.04
Actual cash on hand	$133,927.78	
Due from banks and bankers (on demand)	100,374.87	234,302.65
Cash items in transit		1,637.19
Internal revenue stamps		150.00
War savings stamps		733.40
Total		$1,792,793.17

LIABILITIES.

Capital stock paid in	$ 50,000.00	
Surplus fund	50,000.00	
Undivided profits, less expenses and taxes paid	18,073.79	$ 118,073.79
Individual deposits subject to check	$526,645.16	
Cashier's checks	715.00	
Certified checks	1,258.96	
Total demand deposits	$528,619.12	
Sav'gs deposits	822,134.69	
Time certificates of deposit	232,965.57	
Total deposits		1,583,719.38
Real estate bond account		41,000.00
Building bond account		50,000.00
Total		$1,792,793.17

State of Tennessee, County of Shelby.

I, F. G. Dixon, cashier of the above named bank, do solemnly swear that the above statement is true and gives the actual condition of said bank as shown by the books on file in said bank.

F. G. DIXON, Cashier.

Subscribed and sworn to before me this 9th day of November, 1918.
L. BOWERS, Notary Public.
My commission expires April 13, 1920.

Correct—Attest:
C. MENOCHSBERG, Director.
SAM'L FRIEDLANDER, Director.
SIMON LEVI, Director.

COTTON MARKETS

Short Covering Causes Moderate Upturn—Spots Continue Steady.

Saturday Afternoon, Nov. 9.

Prices in the speculative department of the cotton market started today at a decline, but apparently there were a number of people who thought the level low enough to justify support, which was given. Among the buyers were some of the leading shorts, including people who for some time have been credited with being very bearish, and sellers were not so plentiful. Failure again of the spot holders in the belt to become panicky was one of the occasions for the shorts becoming uneasy, while renewed confidence in the early signing of the armistice terms by Germany also seemed to help in the upturn, for it was feared developments over the week-end would be important.

There was nothing the matter with the weather and the prospects for over Sunday were favorable. Rains were reported from some sections, but fair and moderately colder was promised. This meant probable further delay in killing frost, and until this comes there will be expectation of late development.

The weekly statistics were better from a bullish standpoint than expected, although showing some further increase in the visible supply. The holders in the belt are not disturbed over this, as indicated by their refusal to weaken while demand is so limited.

The market was weakest during the first half hour of trading and December in New York touched 28.65c after opening at 28.80c. Later the option sold up as high as 29.50c, or nearly $5 a bale from the lowest, closing at 29.35c. The list was steady and from 46 points net to the good to a decline of 13 in New York, while New Orleans finished steady and 27 to 38 points up.

Liverpool on Monday should come 1 point lower to 9 higher.

Spots were quiet and inactive, but some centers raised quotations slightly. Houston was up 35 and Dallas up 40 points. New Orleans and Memphis being unchanged. The sales reported were 2,082 in Houston, 3,473 in Dallas, 750 in New Orleans and 1,150 in Memphis.

MEMPHIS COTTON.

Memphis cotton closed steady and unchanged. Middling 30.50c. Sales 1,150 bales, including 250 previous evening.

	Today.	Prev.
Good ordinary	25.00	25.00
Strict good ordinary	26.00	26.00
Low middling	28.00	28.00
Strict low middling	29.50	29.50
Middling	30.50	30.50
Strict middling	31.00	31.00
Good middling	31.50	31.50
Strict good middling	31.75	31.75
Middling fair	32.50	32.50

Yellow tinged, 300 to 175 points lower; blue stained, 650 to 250 points lower; yellow stained, 600 to 350 points lower.

DAILY STATEMENT.

	1918.	1917.	1916.
Rcts. today, net	5,595	3,319	5,940
Gross	7,767	8,812	7,912
Rcts. since Friday	5,595	3,319	5,940
Gross	7,767	8,812	7,912
Since Aug. 1, net	155,071	168,626	324,613
Gross	234,106	288,628	511,793
Shipments today	4,117	6,684	5,560
Since Aug. 1	193,593	273,105	338,058
Stock on hand	198,581	164,820	230,375

DAILY PORT MOVEMENT.

	Tone.	Rcts.	Middling T'd'y.	Yes.	Stk.
N. Orleans	qt.	9,163	30.38	30.38	321,523
Galveston	sty.	6,738	31.00	31.00	296,179
Mobile	sty.	878	28.75	28.75	23,215
Savannah	qt.	3,189	29.50	29.50	271,073
Charleston	sty.	351	29.50	29.50	55,941
Wilmington		373		28.00	42,524
Norfolk	sty.	1,275	28.50	28.50	89,770
Baltimore	nom.		29.50	29.50	10,711
New York	qt.		31.15	30.85	130,497
Boston	qt.	57	30.85	31.25	11,920
Philadel.	qt.		31.40	31.10	13,590
Total receipts		22,022			
Total last year		24,812			

DAILY INTERIOR.

	Tone.	Rcts.	Middling T'd'y.	Yes.	Stk.
Memphis	sty.	7,767	30.50	30.50	198,581
St. Louis	sty.	6,493	30.50	30.50	17,013
Augusta		2,755		28.87	137,821
Houston	sty.	9,365	31.20	30.85	301,033
Little Rock	sty.	1,206	30.00	30.00	29,227
Dallas	sty.		29.50	29.10	
Total receipts today		27,587			
Same day last year		29,071			

CONSOLIDATED PORT.

	1918.	1917.	1916.
Rcts. 1 day	22,022	24,312	54,673
Ex. to Gt. Br.			23,977
Ex. to Japan and Mexico			7,359
Total stocks	1,294,478	1,080,830	1,332,582
Total receipts	1,731,692	2,275,647	3,310,991
Foreign exp.	1,061,299	1,415,506	1,973,253

TOMORROW'S ESTIMATED.

	1918.	Last Week.	1917.
N. Orleans	10,000@11,500	6,130	6,600
Galveston	6,000@7,500	7,244	9,798

NEW YORK COTTON.

NEW YORK, Nov. 9.—The cotton market showed continued nervousness and irregularity this morning. The opening was 33 point lower to 15 points higher, with near months relatively easy under liquidation, but prices almost immediately rallied on active demand for January and March, which was supposed to represent covering by Wall street shorts. December soon sold up from 28.65 to 29.25, or 18 points net higher, while January advanced from 28.15 to 28.62, or 24 points above last night's closing figures. There was no special news feature, but the buying may have been encouraged by reports that a big export demand for cotton goods was expected after the end of the war and the statement by the war industries board that government contracts would continue on a wide scale for an indefinite period.

After showing net advances of about 25 to 47 points there was some irregularity as a result of realizing, but the undertone was steady and the best prices of the morning were touched in the late trading with December selling at 29.50c and January at 28.85c, or 43 to 48 points net higher. The close was slightly off from the best, with the market steady at a net advance of 25 to 46 points.

Cotton spot quiet; middling 31.15c. Futures closed steady at advance of 46 to decline of 13 points.

	Open.	High.	Low.	Close Today.	Close Pre.
Jan.	28.15	28.85	28.15	28.75	28.38
Feb.				28.50	28.05
March	27.80	28.38	27.80	28.35	27.90
April				28.14	27.68
May	27.60	28.00	27.55	27.99	27.53
July	27.35	27.70	27.35	27.69	27.25
Aug.				27.00	26.75
Sept.				26.20	26.33
Oct.				25.40	25.50
Nov.				29.45	29.17
Dec.	28.80	29.50	28.65	29.35	29.07

NEW ORLEANS COTTON.

NEW ORLEANS, Nov. 9.—Liquidation of long contracts caused a fall of 22 to 25 points in the price of cotton around the opening today, but the market met support on the way down and a quick recovery came about. At the end of the first half hour of business the active months were 21 to 30 points over yesterday's close.

Spots closed quiet and unchanged; ordinary, 21.88; good ordinary, 23.13; low middling, 26.63; middling, 30.38; good middling, 31.38. Sales on the spot, 175; to arrive, 575. Delivered on contract, none.

Buying increased on the belief that important political events were bound to occur over Sunday and that they would be favorable to cotton. Late in the session prices were 34 to 45 points up net. Futures closed steady at advance of 27 to 38 points.

	Open.	High.	Low.	Close Today.	Close Pre.
Jan.	27.55	28.20	27.50	28.13	27.75
March	27.16	27.73	27.12	27.72	27.31
May	26.94	27.45	26.94	27.47	27.15
July				27.22	26.95
Oct.				25.02	24.75
Nov.				29.14	28.85
Dec.	29.10	28.75	28.10	28.64	28.35

DOW-JONES SUMMARY

NEW YORK, Nov. 9.—German Chancellor Max, unable to control the socialists, tenders his resignation, but acceptance still held.

Kaiser refuses to abdicate following ultimatum from socialists, saying withdrawal would jeopardize peace negotiations and plunge country into anarchy.

National foreign trade council declares against trade war at conclusion of peace and urges new merchant fleet and building of more ship

WEEKLY FIGURES.

SPINNERS' TAKINGS.

		American.	All kinds.
Week,	1918	286,000	
Week,	1917	261,000	
Week,	1916	412,000	474,769
Week,	1915	351,000	429,019
Week,	1914	222,000	341,575
Season,	1918	2,588,000	
Season,	1917	2,038,000	
Season,	1916	3,725,000	4,581,671
Season,	1915	3,844,000	4,776,976
Season,	1914	2,158,000	3,128,527

NORTHERN SPINNERS.

To Nov. 8, 1918	530,111
To Nov. 8, 1917	621,222
To Nov. 8, 1916	961,299
To Nov. 8, 1915	730,918
To Nov. 8, 1914	657,913

COTTON ON SHIPBOARD.

To Nov. 8—	1918.	1917.	1916.
For Great Britain	24,098	83,035	89,548
For other countries	70,174	58,699	81,713
Total	94,272	141,734	171,261
Total last week	124,518	108,049	218,678

VISIBLE SUPPLY.

Week ending Nov. 8—	1918.	1917.
Stock at Liverpool	221,000	461,000
Stock at London	16,000	19,000
Stock at Manchester	39,000	28,000
Total Great Britain stock	276,000	508,000
Total continental stock	151,000	233,000
Total European stock	427,000	741,000
Indian afloat for Europe	10,000	43,000
American afloat for Europe	200,000	228,000
Egypt, etc., afloat for Europe	50,000	40,000
Stock in Alexandria	225,000	198,000
Stock in Bombay	62,000	530,000
Stock in U. S. ports	1,304,871	1,082,344
Stock in U. S. interior	1,207,141	932,607
Total exports today	16,958	
Total visible supply	4,070,971	2,793,851
American:		
Liverpool stock	109,000	227,000
Continental stock	150,000	195,000
Total American	2,977,971	2,796,851
East Indian, etc.:		
Liverpool stock	112,000	124,000
Continental stock	21,000	38,000
Total East Indian	1,093,000	997,000
Increase compared last week		116,174
Increase compared with 1917		277,120
Decrease compared with 1916		822,794
Decrease compared with 1915		1,167,591

VISIBLE SUPPLY.

NEW ORLEANS, Nov. 9.—Hester's figures on visible cotton supply, with comparisons:

Week ended Nov. 8—	1918.	1917.
American	2,812,922	2,590,195
Other kinds	1,129,000	1,068,064
Total all kinds	3,941,922	3,656,259
Variations during week—Increase:		
American		108,175
Other kinds		32,000
Total visible		140,175

CROP IN SIGHT.

To Nov. 8—	1918.	1917.	1916.
Port rcts.	1,709,670	2,303,416	3,172,224
Overl'd movement	286,533	341,504	534,057
Es to Southern mills	1,080,000	1,084,000	1,068,000
Inter. stock excess	510,525	577,665	839,182
Total in sight	3,586,728	4,306,585	5,613,463
Wk's in sight	434,577	497,731	565,047
Total crop		11,906,973	12,940,934
Decrease compared to 1917			619,857
Decrease compared to 1916			2,026,735
Decrease compared to 1915			714,824
Decrease compared to 1914			54,343

INTERIOR MOVEMENT.

Weekly at 41 towns to Nov. 8—

Receipts this week	234,642
Same week in 1917	331,359
Same week in 1916	395,355
Decrease compared with 1917	96,717
Decrease compared with 1916	160,713
Shipments this week	168,747
Same week in 1917	277,643
Same week in 1916	361,038
Decrease compared with 1917	108,896
Decrease compared with 1916	192,291
Stocks this week	1,207,141
Same week in 1917	932,607
Same week in 1916	1,192,916
Increase compared with 1917	274,534
Increase compared with 1916	14,225

MISCELLANEOUS

KANSAS CITY, Nov. 9.—Butter, eggs and poultry unchanged.

Potatoes, steady, $1.60@1.90.

NEW YORK, Nov. 9.—Coffee, No. 7 Rio, nominal.

CHICAGO, Nov. 9.—Butter, unchanged.

Eggs, unsettled; firsts, 58@58½c; ordinary, firsts, 52@56c; at mark, cases included, 53@57c.

Potatoes, unchanged.

Poultry, alive, lower; fowls, 20@24c; springs, 22½c; turkeys, 30c.

NEW YORK, Nov. 9.—Butter, strong; receipts 4,291 tubs; creamery, higher than extras, 62½@63c; extras, 92-score, 61½@62c; firsts, 58@61c.

Eggs, strong; receipts 7,736 cases; fresh gathered extras, 69@70c; fresh gathered regular packed extra firsts, 66@68c; do firsts, 62@65c.

Cheese, firm; receipts 508 boxes; state whole milk flats, fresh specials, 32½@33c; do average run, 32c.

Poultry, alive, weak; chickens, 25@26c; fowls, 25@30c; old roosters, 22c; turkeys, 32@33c. Dressed quiet and unchanged.

SAVANNAH, Nov. 9.—Turpentine firm, 70½c; sales 41; receipts 302; shipments, 599; stocks, 30,107.

Rosin, firm; sales 254; receipts 991; shipments, 800; stock, 66,082.

Quote: B, D, E, $14.50; F, $14.55; G, $14.70; H, $14.75; I, $14.80@14.85; K, $15.75; M, $15.85; N, $16.00; WG, $16.25; WW, $16.50.

ST. LOUIS, Nov. 9.—Poultry, butter and eggs, unchanged.

BANK STATEMENT.

NEW YORK, Nov. 9.—The actual condition of clearing house banks and trust companies for the week (five days) shows that they hold $67,341,950 reserve in excess of legal requirements. This is an increase of $13,160,820 from last week.

The statement follows:

ACTUAL CONDITION.

Loans, discounts, etc., $4,746,200,000; increase, $21,828,000.

Cash in own vaults, members federal reserve banks, (A) $107,174,000; increase, $6,726,000.

Reserve in federal reserve bank of member banks, $547,841,000; increase, $21,897,000.

Reserve in own vaults, state banks and trust companies, (B) $10,286,000; increase, $399,000.

Reserve in depositaries, state banks and trust companies, $8,717,000; increase, $666,000.

*Net demand deposits, $3,774,465,000; increase, $74,852,000.

Net time deposits, $150,985,000; increase, $533,000.

Circulation, $3[illegible],724,000; decrease, $274,000.

Specie included in (A) and (B), $60,717,000.

*U. S. deposits deducted, $356,233,000.

Aggregate reserve, $566,844,000.

Excess reserve, $67,341,950; increase, $13,160,820.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement:

Loans, discounts, etc., $738,447,400; decrease, $11,593,800.

Gold, $8,855,400; decrease, $599,200.

Currency and bank notes, $15,036,600; increase, $392,500.

Deposits with federal reserve bank, New York, $56,721,300; increase, $3,733,300.

Total deposits, $798,474,500.

Banks' cash in vault, $15,858,100.

Trust companies' cash in vault, $64,755,200.

MONEY

NEW YORK, Nov. 9.—Mercantile paper 6. Sterling, 60-day bills, 473; commercial, 60-day bills on banks, 472½; commercial, 60-day bills 472¼; demand, 475 15-16; cables, 476 9-16. Guilders, demand, 41½; cables, 41¾. Mexican dollars, 77½. Government bonds, firm. Railroad bonds strong.

MORE UNFILLED ORDERS.

NEW YORK, Nov. 9.—Unfilled orders of the United States Steel corporation on Oct. 31 were 8,353,293, according to the corporation's monthly statement, issued today. This is an increase of 55,358 tons, compared with the orders on Sept. 30.

Read News Scimitar Wants.

FROM WALL STREET

Foreign News Feature of Short Session and Strength Shown by Most Shares.

NEW YORK, Nov. 9.—Foreign news furnished the basis for much of the activity and intermittent strength shown by today's stock market. Trading concentrated to an unusual degree in motors and coppers, although rails were active as a group with some of the leading equipments and specialties which were firm to strong. Noteworthy exceptions to the higher trend embraced Southern Pacific, Marine preferred, Sumatra Tobacco and oils, Mexican Petroleum showing marked heaviness. The closing was steady. Sales approximated 450,000 shares.

The bond market was strong. French municipals again featured the international group.

LAST SALES.

(By the Associated Press.)

American Beet Sugar	63⅞
American Can	47¾
American Car & Foundry	86
American Locomotive	67¼
American Linseed	41
American Smelting & Ref'g	92⅝
American Sugar	113⅝
American T. & T.	108
Anaconda Copper	72⅞
Atchison	92⅝
Alt. Gulf & W. Indies	113
Baldwin Locomotive	81⅛
Baltimore & Ohio	60
Bethlehem Steel "B"	82¼
Canadian Pacific	171
Central Leather	61½
Chesapeake & Ohio	61⅝
Chicago, Mil. & St. Paul	52¾
Chi'g. R. I. & Pac.	31½
Chino Copper	44
Colorado Fuel & Iron	40⅝
Corn Products	47⅞
Crucible Steel	65⅞
Cuba Cane Sugar	33⅛
Erie	21
General Electric	157
General Motors	134
Great Nothern pfd	103⅝
Great Northern Ore Ctfs	32⅝
Illinois Central	104¾
Inspiration Copper	55⅞
Int. Mer. Marine	29½
Int. Mer. Marine pfd.	119⅛
International Paper	34⅛
Kennecott Copper	41
Louisville & Nashville	120
Maxwell Motors	41
Mexican Petroleum	172
Miami Copper	28⅛
Midvale Steel	44⅛
Missouri Pacific	31¼
New York Central	83½
Norfolk & Western	110½
Northern Pacific	103
Ohio Cities Gas	46⅝
Pennsylvania	49¾
Pittsburgh Coal	48¾
Ray Consolidated Copper	25⅛
Reading	91⅛
Republic Iron and Steel	79⅞
Sinclair Oil and Refining	37½
Southern Pacific	108¼
Southern Railway	34⅛
Studebaker Corporation	71⅛
Tennessee Copper	17¼
Texas Company	192⅞
Tobacco Products	78½
Union Pacific	126½
United Cigar Stores	103½
United States Industrial Alcohol	99½
United States Rubber	75⅛
United States Steel	102⅝
Utah Copper	91⅛
Wabash Pfd. "A"	41
Westinghouse Electric	45½
Willys-Overland	27⅞
American Tobacco	194⅝
Atlantic Coast Line	106
Gulf States Steel (bid)	65
Seaboard Air Line	10⅞
Sloss-Sheffield Steel and Iron	52
United Fruit (bid)	144
Virginia-Carolina Chemical	58½
N. Y., N. H. & H.	42

GRAIN MARKETS

Bears Encouraged by Feeling That Armistice Near and Sell Corn Freely.

CHICAGO, Nov. 9.—Commission houses today appeared to lean to the selling side of the corn market and there was a consequent weakening of prices. Prospects that an armistice with Germany would be quickly brought about formed the chief bearish influence. Opening quotations, which ranged from ⅛ to 1c lower, with December, $1.19¼ to $1.19½ and January, $1.20⅜ to $1.20⅝, were followed by a slight rally and then by a fresh setback.

Lack of buying support remained evident throughout the session. The close was heavy, 2c to 4c net lower, with December, $1.17⅝ to $1.17¾, and January, $1.19¼ to $1.19½.

Oats duplicated the changes in corn. Trade was light. After opening unchanged to ⅛c lower, with December 70c to 70⅛c, the market receded moderately all around.

Provisions were dull and easier. Weakness of grain and hogs operated as a weight on values.

Subsequently a partial rally took place owing to liberal shipments of lard.

Bears, encouraged by feeling that armistice is near, sell corn freely.

	Open.	High.	Low.	Close Today.	Close Prev.
Corn—					
Dec.	1.19¼	1.20	1.17⅝	1.17¾	1.19⅞
Jan.	1.20⅜	1.21¼	1.18⅞	1.19¼	1.21⅛
Oats—					
Dec.	.70	.70½	.69⅝	.69¾	.70½
Jan.	.70	.70	.69⅛	.69¼	.70
Pork—					
Nov.	37.80	38.80	37.80	38.50	37.80
Jan.	42.90	43.65	42.90	43.55	43.60
Lard—					
Nov.		26.70	26.45	26.60	26.60
Jan.	26.30	26.62	26.30	26.55	26.40
Ribs—					
Nov.		23.90	23.75	23.90	23.60
Jan.	23.65	24.00	23.60	23.90	23.75

CHICAGO, Nov. 8.—Corn, No. 2 yellow, $1.36; No. 3 yellow, $1.29; new No. 3 yellow, $1.28; No. 4 yellow, $1.22@1.24; new No. 4 yellow, $1.25.

Oats, No. 3 white, 70½@71c; standard 72@72½c.

Rye, No. 2, $1.62; barley, 90c@$1.01; timothy, $7.00@10.00; clover, nominal.

Pork, nominal; lard, $26.60@26.65; ribs, $24.00@25.00.

ST. LOUIS, Nov. 9.—Corn, steady; No. 2 white, $1.49.

Oats, steady; No. 3 white, 71¼c.

KANSAS CITY, Nov. 9.—Cash wheat unchanged. No. 1 hard, $2.18@2.21; No. 2, $2.11@2.13; No. 1 red, $2.18; No. 2, $2.15.

Corn, unchanged to 2c lower; No. 2 mixed, $1.50@1.53; No. 2 white, $1.50@1.53; No. 2 yellow, $1.50@1.54.

Oats, ½c lower; No. 2 white, 70c; No. 2 mixed, 68½@69c.

Rye, $1.51.

LIVE STOCK MARKET.

KANSAS CITY, Nov. 9.—Hogs—Receipts, 1,000; 10c lower. Bulk, $17.25@17.80; heavy, $17.00@17.90; lights, $17.00@17.80; pigs, $14.00@15.50.

Cattle—Receipts, 1,800; no Southerns; steady. Prime fed steers, $17.50@19.25; dressed beef steers, $12.00@18.00. Southern steers, $6.00@12.00; cows, $5.00@10.50; heifers, $6.50@12.00; stockers, $6.00@14.00; calves, $7.00@13.00.

Sheep—Receipts, none; nominally steady. Lambs, $11.50@15.75; yearlings, $10.00@11.50; wethers, $9.50@10.50; ewes, $8.00@9.50; stockers, $6.00@16.00.

ST. LOUIS, Nov. 9.—Hogs—Receipts, 5,000; 20c to 25c lower; lights, $17.50@18.00; pigs, $14.75@16.50; mixed and butchers, $17.50@18.25; good heavy, $18.10@18.25; bulk, $17.50@18.15.

Cattle—Receipts, 1,500; steady; native beef steers, $11.50@18.25; yearling steers and heifers, $9.50@15.50; cows, $7.50@12.50; stockers and feeders, $8.50@12.00; fair to prime Southern beef steers, $10.00@18.00; beef cows and heifers, $7.50@15.00; native calves, $7.75@17.25.

Sheep—Receipts, 600; steady; lambs, $16.50@16.75; ewes, $11.00@12.00.

CHICAGO, Nov. 9.—Hogs, receipts 9,000; 10 to 15c lower; butchers, $17.65@18.00; light, $17.15@18.00; packing, $16.50@17.60; pigs, $14.50@15.25.

Cattle, receipts 1,000; steady to lower.

Sheep, receipts 2,000; lower.

BOND CLOSING.

NEW YORK, Nov. 9.—Liberty bond closing prices: 3½s, 99.98; first convertible 4s, no transactions; second 4s no transactions. First convertible 4¼s, 98.70; second convertible 4¼s, 98.00; third 4¼s, 98.00; fourth 4¼s, 98.00.

(Additional Markets on Page 10.)

WILKINSON & CARROLL Cotton Company
COTTON FACTORS
LIBERAL ADVANCES MADE ON CONSIGNMENTS
MEMPHIS, TENNESSEE.

Geo. T. Webb & Co.
COTTON FACTORS — MEMPHIS
Liberal Advances — Correspondence Solicited

CHEAP FEED
CREAMO BRAND
Cotton Seed Feed Meal is unusually cheap this year and the most economical feed you can buy. CREAMO is standard for 15 years. Insist upon this brand and get the best. Buy of any dealer.
TENNESSEE FIBRE CO.
MANUFACTURERS—MEMPHIS.

ESTABLISHED 1886
STEWART-GWYNNE COMPANY
Cotton Factors and Wholesale Grocers
MEMPHIS, TENNESSEE

DILLARD & COFFIN CO.
COTTON FACTORS
718 FALLS BUILDING, MEMPHIS.
CORRESPONDENCE INVITED.

RAINER & CONNELL CO.
COTTON FACTORS
4 S. FRONT ST. — MEMPHIS, TENN.

STERNBERGER, McKEE & CO.
COTTON FACTORS
105 South Front St. — Memphis, Tenn.
CORRESPONDENCE REQUESTED.

McCRAW, PERKINS & WEBBER CO.
COTTON FACTORS
LIBERAL ADVANCES ON CONSIGNMENTS.
519-520-522 FALLS BLDG. — MEMPHIS, TENN.

LACY BROS. & KIMBALL CO.
COTTON FACTORS
COR. FRONT AND UNION — MEMPHIS

R. B. NEBHUT COTTON CO.
COTTON FACTORS
MEMPHIS, TENN.
110 South Front St. — Tel. Main 2200.

W. J. ABSTON — HUGH WYNNE
ABSTON, WYNNE & CO.
COTTON FACTORS
LIBERAL ADVANCES ON CONSIGNMENTS OF COTTON
8 SOUTH FRONT STREET — MEMPHIS, TENN.

No Embargo On Our Cotton
We are in a position to handle all cotton consigned to us—have ample storage room.
J. L. MERCER & CO.
90 South Front Street, — Memphis, Tenn.

J. T. FARGASON CO.
COTTON FACTORS
115 S. FRONT ST. — MEMPHIS, TENN.

PATTERSON TRANSFER COMPANY
ESTABLISHED 1856. — 62 YEARS OF PUBLIC SERVICE.
CARLOAD DISTRIBUTION A SPECIALTY
All Goods Handled Direct From Car to Warehouse
Save Cost of Handling One Way

W. C. KNIGHT & CO.
COTTON FACTORS — Memphis, Tenn.

SEVERAL FACTORS IN SECURITIES MARKET

NEW YORK, Nov. 9.—War news, politics and money shared more or less equally as primary factors in this week's stock market, although the hoax perpetrated by the publication of the alleged truce between Germany and the entente allies was for a time the most unsettling feature.

Shares of the various munitions manufacturing companies were the only issues to display marked reactionary tendencies, reports of cancellations of orders by the government being only slightly neutralized by new contracts for railway equipment.

Further restrictions of bank loans and the election holiday served materially to reduce the week's volume of operations.

The attention of investors was directed toward low-priced rails, some of which gained 1 to 3 points on the week. Wall street believes that absorption of these issues is traceable to substantial foreign and domestic sources.

A considerable part of the larger dealings in bonds was due to the list ing of new Liberty 4¼s, which are evidently "pegged" at 98, but bonds derived their greatest strength from the inquiry for speculative rails.

BANK CLEARINGS.

	Clearances.
Saturday, Nov. 9	$ 3,866,497.57
Thus far this week	20,655,770.95
Previous week	20,980,082.04
Same time in 1917	20,005,859.49
Same time in 1916	16,265,527.13