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6,000	3,132.00	17,000
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GOOD CROP REPORTS SEND COTTON DOWN

Shorts' Profit Taking Is Met by Professional Sales on Upturn.

Cotton futures were lower again yesterday on further pressure from Liverpool, Southern and local interests. At the lowest level the market was down 60 to 95 points from Monday's closing, with October the weakest month. At the bottom fairly heavy profit taking by shorts caused a recovery to within a few points of the previous ending. Rallies were not entirely held, professionals selling again on the upturn.

An immediate factor favoring the downturn element was a report of the *Journal of Commerce* placing the growing crop's condition at 72.6 per cent. of normal, against 74.8 last month, and making the indicated yield 14,035,000 bales, excluding linters. Other reports included one by members of the New York Cotton Exchange of 69.5, against 74.9 last month, and one by the New Orleans *Times-Picayune* of 67.5, against 74.4 per cent. Weather advices were bearish, the official map and detailed bulletins showing only scattered precipitation.

The local market opened easy in undertone and 15 to 40 points lower. Early business was mixed, with no real buying power in evidence. Dry goods news continued unfavorable and the European situation was still such as to check bullish enthusiasm. Bears called attention to the weaker Southwestern spot markets and to the slightly lower-than-due Liverpool cables. After the market had declined to a level almost $5 a bale lower than for October shorts started to lighten commitments before the Government condition report due to-day.

Business was hardly more than moderate, with considerable of it evening up by local interests. The rally reached the greatest proportions in the early afternoon, although October continued to lag, probably reflecting the spot news from the belt. Hedge pressure and reselling for a reaction marked the late session. Covering continued to have checking power and final bids were 10 to 57 points lower.

Local spot cotton quoted at 31.75, off ¼ cent. New Orleans spot 100 points lower, at 29.50.

Range of prices:

	Open.	High.	Low.	Close.	Monday.
September	28.55	28.55	28.55	28.15N	28.70
October	27.40	27.40	26.75	27.13-24	27.70
November	.....	.....	.....	26.40N	26.85
December	25.40	25.77	25.00	25.48-50	25.80
January	24.75	25.13	24.40	24.93-95	25.15
February	.....	.....	.....	24.75N	24.90
March	24.50	24.75	24.10	26.50T	24.70
April	.....	.....	.....	24.35N	24.55
May	24.15	24.38	23.70	24.15T	24.40
June	24.00	24.00	24.00	24.10N	24.40
July	23.95	24.25	23.60	23.92-95	24.20

COTTON STATISTICS.

	Tuesday.	Last week.	Last year.
Port receipts	23,414	8,217	4,686
Exports	11,435	1,863	465
Exports season	149,717	105,064	521,408
New York stocks	28,610	34,018	82,191
Port stocks	709,675	710,023	837,277
Interior receipts	11,963	10,090	1,391
Interior shipments	19,490	8,070	1,165
New York arrivals	254	498	....

Liverpool cables—Spot quiet at 176 points decline; middling, 21.60d.; sales 4,000, American 3,000; imports 12,000, American 9,000; tenders, new docket, 1,000 bales. Futures opened easy, at 57 to 69 points decline, closed unsettled at 52 to 87 points decline. October, 19.53d.; December, 18.90d.; January, 18.73d.; March, 18.40d.; May, 17.94d. Manchester—Yarns easier; cloths quiet.

GRAIN MARKET.

Wheat prices rallied yesterday 3 to 4 cents a bushel from the early low when shorts covered on the strained technical position, strong cash markets and good export demand. This last named factor probably exerted the greatest influence, as it was not apparent until after the opening drop of 1½ cents to 2 cents, caused by the absence of foreign demand. The market turned when France, Belgium and Italy began placing bids for the grain and Greece for flour. Wheat sold to the Continent, it was believed, totalled almost a million bushels. Light offerings helped to account for the good tone in the cash market.

Corn declined at the start because of heavier receipts and weak cash market, but rallied 2⅜ cents to 3¾ cents on predictions of frost and an oversold condition. Frosts were indicated for the Dakotas, Western Nebraska and Canada, while cooler temperatures were forecasted for all other sections of the belt. The market is sensitive to reports of frosts and lower temperatures, as the crop, two weeks late, has reached a stage where it needs warm weather to mature successfully.

Trading in provisions was light, with the market weak.

WHEAT—Local cash market, No. 2 yellow quoted at $1.78¼ c. i. f. New York.

OATS—Local cash market, No. 1 white quoted at 82c.; No. 2 white, 82c.; No. 3 white, 81c.; No. 4 white, 80c.; fancy clipped white, 84c.; ordinary clipped white, 81c., all elevator.

RYE steady; No. 2 Western, $2.35¾ f. o. b. and $2.23¾ c. i. f. New York.

BARLEY firm; feeding, $1.16; malting, $1.24 c. i. f. New York.

HAY steadier; No. 1, $2.10@2.20; No. 2, $2@2.10; No. 3, $1.85@1.95; shipping, $1.60@1.75.

STRAW quiet; No. 1 rye, $20@22 per ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Monday.
WHEAT—					
December	232	235	231	234½	235
March	229	231	228	230¼	229¼
CORN—					
September	130	141¼	137⅞	140⅝	140¼
December	117⅝	119¼	116⅞	118⅝	118¼
May	115¼	116¾	114½	116¼	115⅝
OATS—					
September	66¼	66⅝	65⅝	65⅝	66⅝
December	66⅝	68⅜	66⅛	66⅝	66¾
May	68¼	68⅞	67⅞	68⅝	68½
LARD—					
September	18.37	18.42	18.17	18.40	18.45
October	18.72	18.80	18.55	18.80	18.82
RIBS—					
September	15.00	15.20	14.87	15.20	15.05
October	15.40	15.65	15.37	15.65	15.55
PORK—					
September	23.80	24.30	23.50	24.00	24.10
October	24.75	25.20	24.75	24.95	25.20

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Tuesday	1,320,000	658,000	1,577,000
Last week	1,155,000	316,000	1,312,000
Last year	2,912,000	624,000	877,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Tuesday	40,000	1,045,000	.....
Last week	29,000	1,357,000	2,000
Last year	.....	511,000	.....

BONDS IN STOCK EXCHANGE

TUESDAY, AUGUST 31, 1920.

	1920.	1919.	1918.
Day's sales	$8,418,000	$11,656,000	$8,048,000
Year to date	3,146,427,000	2,178,455,000	1,039,332,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Asked.	Yield.	Sales (in $1,000s).		Open.	High.	Low.	Last.	Net Chgs.
89.90	90.00	4.14	297	3½s (1932-47)	89.90	89.98	89.86	89.92	+.10
84.76	85.04	5.95	..	1st cv. 4s (1932-47)	..	..	..	..	..
84.36	84.46	5.20	15	2d 4s (1927-42)	84.34	84.40	84.34	84.40	+.10
85.04	85.10	5.28	9	1st cv. 4¼s (1932-47)	85.02	85.10	85.02	85.10	..
84.44	84.41	5.46	856	2d cv. 4¼s (1932-47)	84.50	84.50	84.44	84.48	..
86.50	..	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
87.80	87.84	6.15	636	3d 4¼s (1928)	87.80	87.90	87.76	87.84	+.06
84.88	84.92	5.58	1,274	4th 4¼s (1933-38)	84.94	84.96	84.88	84.88	—.02
95.40	95.46	6.50	625	Vic. 4¾s (1922-23)	95.38	95.52	95.36	95.42	+.04
95.40	95.43	5.45	601	Vic. 3¾s (1922-23)	95.36	95.46	95.32	95.54	+.20

United States, Foreign Governments, Railroad, Industrial and Other Bonds

AngloFrench 5s		AT&SF Cal 4½s		4½s		Interboro-Met		NYNH&H 4s 56	
60	99½	2	76⅞	1	63	col trust 4½s		1	49
CityofLyons 6s		At Coast Line 7s		10	63½	2	15	N Y Tel deb 6s	
2	83⅛	receipts		2	63	10	14¾	1	87¼
City of Paris 6s		5	98¼	4	62⅞	certificates		3	87½
1	91½	1	98½	O M & StP deb		2	14¼	2	88¼
1	91¼	At Coast Line 4s		4s		5	14⅞	NY Telephone 4½s	
5	91⅝	2	74½	5	62¼	2	14¾	2	74⅞
1	91¾	Balt & Ohio 4s		1	61	6	14½	1	74¾
1	91½	10	89⅝	2	62½	10	14⅜	1	74⅞
1	91⅝	21	89¼	Chi Mil&StP 4s		20	14½	3	75
United Kingdom		2	89½	1	64	1	14	NY Westchest'r	
4½s 1921		3	89¾	Chi & N W 7s		Int Agr Ch 8s		& Boston 4s	
38	96⅛	2	89⅞	15	100⅛	5	75½	6	44
4½s 1922 rcts		10	90	C&NW deb 1933		Int M Marine 8s		2	44¾
32	91¾	R & O 4s 1955		6	85¼	5	81½	5	44¼
11	91⅝	12	67½	Chi Rys 1st 5s		10	81⅞	Norfolk Sou 5s	
16	91⅜	1	68⅛	9	57½	5	81¾	2	52
2	91½	5	68¼	1	57¾	Iowa Central 4s		Norf&W cv 4s	
7	91⅝	1	68	1	58	12	41¼	2	100¼
5	91¼	6	68¼	1	57¾	4	42	2	100⅛
4½s 1929 rcts		1	68	Chi R&P Ry 4s		KC Fts & M 6s		Norfolk & W 4s	
19	85	1	68¾	4	70⅞	1	92⅞	3	74½
5	84¾	B & O cv 4½s		Chi R&P fd 4s		Kan C So fd 5s		NorthernPac 4s	
19	85	1	68⅜	5	67½	3	67¾	3	80.75
4½s 1927		1	69	1	67¼	7	68	14	78¼
2	81¾	5	68½	2	67½	1	68⅜	NorthernPac 3s	
1	81½	7	69	2	67⅜	1	68⅞	1	54½
1	81¾	7	68¾	4	67½	5	68½	Og&Lake Ch 4s	
2	81⅞	9	68⅞	1	67¾	1	68¾	1	60
1	81¾	Balt&O gold 4s		23	67⅞	5	68½	Or & Cal 1st 5s	
1	81⅞	3	64½	14	67½	2	54⅛	2	87
6	81¾	5	64¾	5	67¾	1	54⅛	Or Ry&Nav 4s	
11	81⅞	1	65	13	67⅞	8	86⅞	2	74
14	81⅞	1	64⅞	Chi Unsta 4½s		17	87	OrShortLine 6s	
Belgian Gov 7½s		5	64¾	certificates		2	70	1	98¼
3	97½	Balt&Ohio 2½s		1	103⅞	2	69⅛	OrShortLine 5s	
4	97⅞	3	80½	Chile Copper 7s		5	69	1	90¼
11	97½	1	80¾	4	95	1	69¼	OrShortLine 3s	
1	97⅜	Balt&OS W 3½s		Chile Copper 8s		2	69	1	80⅛
5	97½	5	74	8	74½	1	69¼	Paris Gas 5s	
2	97⅜	1	74½	Chi&Stl gmts		3	82¼	5	74½
12	97½	B & O P L E &		5	68	L S & M S 4½s		Pac Tel & T 5s	
4	97⅞	W Va 4s		Col So ext 4½s		1	67	2	82¾
Belgian Gov 6s		4	57⅞	3	70¼	Liggett & M 5s		Penna 7s	
1921		2	59	2	70⅞	3	79¾	11	102¾
1	98½	5	59¼	Colo South 4s		Long Isl fd 4s		5	102⅝
1923		2	60	1	76¾	6	64	1	102¾
1	91	B&O Tol&C 4s		Con Gas 5-yr 7s		La & Ark 5s		1	102⅞
2	90½	7	49	2	99	1	70¾	1	102¾
Italian Gov 6½s		2	48⅞	1	99¼	Lou & Jeff B 4s		4	102⅝
3	92½	1	48¾	1	99⅜	2	62⅞	Penna 5s 1958	
13	102⅛	2	48⅞	1	99⅞	Leu & Nash 7s		1	85
30	102⅛	5	48¾	5	98½	receipts		2	84¾
City of Copenhagen 5½s		2	49	5	98¼	1	101½	27	85
1	73¾	6	49¼	1	98⅞	1	101⅜	1	85¼
1	73⅞	1	49½	Cuba Cane 8 cv		5	101½	6	85¾
Dm Canada 5½s		5	49	10	88	Leu & Nash 4s		Penn gm 4½s A	
1921		2	48⅞	11	88½	9	78¾	5	65½
1	98	Bkn Rap Tr 7s		1	88	4	79	27	65½
1	98½	1	42	3	88	13	77	1	65¼
1929		certificates		1	88½	5	77½	1	65⅞
4	90⅝	3	36½	Cuba R R 5s		Loug N StL 4s		1	65⅞
3	90½	Bkn Rap Tr 5s		2	69	2	98½	Penna 4s 1943	
4	91	2	24¾	6	70	Manhat Ry 4s		5	78
Dom Canada 5½s		1	25½	5	68½	stamped		5	78⅛
1921		Bush Termnl 5s		Cumb Tel 5s		1	50½	Peo & E inc	
1	98	5	68½	5	79	1	51	1	24
1	98½	2	68⅞	MichCen debs 4s		Mich Cen debs 4s		Pere Marq 4s B	
Dominion Rev 5s		5	68½	1	73⅞	1	73⅞	2	61½
10	86	Canada So 5s		Midvale Stl 5s		5	77	2	83
1	86½	5	82½	2	77¼	2	77¼	Philippine Rys	
Dominion Rev 5s		Cen Leather 5s		5	77	2	42	5	32½
1	78	3	90⅛	Minn&StL 6½s		Phila Co cv 5s		10	86¼
1	82½	2	90	15	90¼	1921		P Lorillard 7s	
Dominion Rev 5s		Cent of Ga 5s		9	42	10	86¼	2	103½
1	82½	1	87	1	64	Minn & St L 7s		P Lorillard 5s	
Dominion Rev 5s		1	87¼	5	64⅞	3	42½	3	78⅞
1	82½	Cent Pac 4½s		Den & RG 4s		Mo K & Tex 4s		StL&Iron M 4s	
Dominion Rev 5s		14	75⅞	6	55	1	55½	5	70⅞
1	82½	1	76	1	60¼	1	55½	10	71⅞
Dominion Rev 5s		1	76½	1	51¾	10	55⅝	StL & SanFran	
1	82½	Cent Pacific 1st		2	55⅞	5	56¼	Series A	
Dominion Rev 5s		3	71⅞	2	50½	1	56½	26	65¾
1	82½	10	80	certificates		1	56¾	2	80½
Dominion Rev 5s		2	71⅞	10	48	10	56⅝	3	56¾
1	82½	20	71¾	Erie 1st con 4s		5	56¾	StL & SanFran	
Dominion Rev 5s		1	72	2	55⅞	1	56½	Series B	
1	82½	2	71¾	3	56	10	56½	11	69½
Dominion Rev 5s		Ches & Ohio 5s		Erie cv 4s ser A		2	31	1	70
1	82½	1	80¾	1	40	13	30½	1	69½
Dominion Rev 5s		1	80¼	5	40½	Mont Pwr 5s		StL & SanFran	
1	82½	13	80½	3	41	1	80⅞	Series B	
Dominion Rev 5s		2	73¾	15	40⅞	2	80	11	69½
1	82½	Ches & O 4½s		3	41	NO Tex & M 5s		1	70
Dominion Rev 5s		2	73¾	1	40¾	2	51¾	1	69¼
1	82½	Chi&Alton 3½s		Hock Val 4½s		2	52	1	70
Ala Mid 1st		3	37	1	70	N Y Cen deb 6s		1	69½
1	90¼	10	44	Hud & Man fd		5	90½	1	70
Am Refd 7s		Chi&Joint 4½s		5s Series A		19	90⅛	34	69½
1	83	25	95	11	55½	2	90	StL & SanFran	
AmSmel&R 5s		5	95¼	7	55¾	11	90¼	Series C	
2	74	2	95½	9	56	1	90⅛	1	85⅝
6	85	17	95⅝	7	56½	N Y Cen con 4s		10	86
6	85	1	95¾	5	57	5	67⅞	1	87
6	85	6	95	Hud&Man adj		N Y Cen 3½s		StL & SanFran	
6	85	Chi B&Q 4s		5	20½	2	65⅞	adj 5s	
6	85	2	76	10	20¾	N Y Cen L S 3½s		1	65½
6	85	hlB&QIll 3½s		5	20¾	2	60⅛	2	65½
6	85	1	68½	5	20¾	15	60¼	27	65½
6	85	C B & Q Neb 4s		Ill Cent 4s 1953		2	61½	1	65⅞
6	85	1	69½	12	69½	N Y Con M C		1	65¼
6	85	Chi&East Ill 4s		Ill Cent fd 4s 53		3½s		28	65½
6	85	certificates		8	71½	registered		10	65¾
6	85	25	29⅞	Illinois Stl 4½s		5	58	20	65⅞
6	85	20	30	Interb R T fd		N Y Chi&StL 4s		4	66
6	85	Chi & Erie 1st		5s 1966		1	73	StL & SanFran	
6	85	1	73⅞	1	47¼	NY Gas E Lt H		inc 4s	
6	85	C M&StP cv 5s		2	47½	& P 5s		35	54¼
6	85	2	70	2	47½	1	75¼	5	54⅛
6	85	C M & St P gen		6	47¼	N Y N H & H		17	54¼
6	85	4½s		12	47½	cv 6s		15	54½
6	85	1	72	6	47¾	1	76	9	54¼
6	85	10	70	5	47⅞	10	75¾	25	54⅝
6	85	C M & St P cv		20	48	2	76	10	54¼
6	85	4½s		14	48	9	73½	10	54¼
6	85	5	70	1	48¼	NYNH&Ha 5½s		5	54¼
6	85	3	70½	1	48¼	3	55	8	54¾
6	85	3	70	4	47¾			20	54¼
6	85	C M & St P fd							

Trading in provisions was light, with the market weak.

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OATS—					
September	66¼	66⅝	65⅝	65⅝	66⅝
December	66⅝	68⅜	66⅛	66⅝	66¾
May	68¼	68⅞	67⅞	68⅝	68½
LARD—					
September	18.37	18.42	18.17	18.40	18.45
October	18.72	18.80	18.55	18.80	18.82
RIBS—					
September	15.00	15.20	14.87	15.20	15.05
October	15.40	15.65	15.37	15.65	15.55
PORK—					
September	23.80	24.30	23.50	24.00	24.10
October	24.75	25.20	24.75	24.95	25.20

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
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Last year	2,912,000	624,000	877,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Tuesday	40,000	1,045,000	.....
Last week	29,000	1,357,000	2,000
Last year	.....	511,000	.....

MISCELLANEOUS MARKETS

NEW YORK CITY BONDS.

Form, Rate and Maturity.	Bid.	Ask.	Approx. Yield.
Inter. 4½s, July, 1967	88¼	90¼	5.03
Inter. 4½s, June, 1965	88½	90½	5.03
Inter. 4½s, March, 1963	88½	90½	5.04
Inter. 4½s, Nov., 1957	88½	90½	5.06
Inter. 4½s, May, 1957	88¼	90¼	5.06
Inter. 4½s, April, 1966	83	84¼	5.15
Inter. 4½s, March, 1964	83	84¼	5.16
Inter. 4½s, March, 1962	83	84¼	5.17
Inter. 4½s, Sept., 1960	83	84¼	5.18
Inter. 4½s, March, 1960-30	83	84¼	5.18
Inter. 3½s, Nov., 1953	78½	81	5.12
Inter. 4s, Nov., 1958	78½	81	5.12
Inter. 4s, May, 1957	78½	81	5.13
Regis. 4s, Nov., 1956	78	81	5.16
Regis. 4s, Nov., 1955	78	81	5.16
Regis. 4s, Nov., 1956	84	87½	5.15
Inter. 3½s, Nov., 1955	70	72¾	5.20
Columbia 3½s, May, 1954	70	72¾	5.20
Regis. coup. 3½s, May, 1954	70	72¾	5.20

	—Yield.— Bid.	Asked.
Coupon 4½s, 1924-1932	6.00	...
Coupon, 4½s, 1919-1923	6.00	5.00
Coupon 4½s, 1924-1931	6.00	...
Coupon 4½s, 1920-1923	6.00	5.00
Regis. 3½s, 1940-1953	5.55	5.00
Regis. 3½s, 1930-1939	6.00	5.00
Regis.-coup. 3½s, 1922-1929	6.00	5.00
Regis.-coup. 3½s, 1919-1921	6.00	5.00
Regis. 3s, 1940-1953	5.75	5.00
Regis. 3s, 1930-1939	6.00	5.00
Regis. 3s, 1919-1925	6.00	5.00

NEW YORK STATE BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. Yield.
Coupon 4½s, Jan., 1964	99	102	4.40
Regis. 4½s, Jan., 1964	98	101	4.45
Coupon 4½s, Sept., 1963	99	102	4.40
Regis. 4½s, Sept., 1963	98	101	4.45
Coupon 4½s, March, 1965	93½	..	....
Regis. 4½s, March, 1965	94	..	....
Coupon 4½s, Jan., 1965	93¼	95½	....
Regis. 4½s, Jan., 1965	94	..	....
Coupon 4½s, Jan., 1945	94	..	....
Regis. 4½s, Jan., 1945	94	..	....
Coupon 4s, Jan., 1967	90	..	....
Coupon 4s, March, 1967	88½	92	4.58
Coupon 4s, 1958-62, Highway	90	..	....
Regis. 4s, 1958-62, Highway	89½	92	4.58
Coupon 4s, Jan., 1943	90	..	....
Regis. 4s, Jan., 1943	89½	..	....
Coupon 4s, Jan., 1942	90	..	....
Regis. 4s, Jan., 1942	89½	92	4.48

MISCELLANEOUS STOCKS.

	Bid.	Ask.		Bid.	Ask.
Amal Ldr	27½	30	Fisk R I p	85	90
do pf	77½	83	Int Stl pf	88	92
Am Chicle	37	40	Lab V C S	82	85
do pf	62	65	Lima L pf	83	85
Am Mfg	145	150	Nat Casket	100	110
do pf	85	89	Norton 1 pf	97½	100
Am M&F	150	160	NJZ nw st	183	185
A Thrd pf	3¾	3⅝	Nwn L pf	95	98
Am Type F	38	43	Phelps D	185	200
do pf	82	87	Pneu&W pf	93	97
A D T N J	25	35	R Bk Pdr	110	125
Atlas P C	52	58	do pf	84	87
Barnh Bros			Saf H & L	64	..
&Spin 1 p	80	86	Singer Mfg	126	130
Barnh Bros			St L R&RF	40	45
&Spin 2 p	65	..	Stell ch pf	95	98
Bor C M	97	100	S P Warren		
do pf	83	86	pr pref	95	98
Bush T pf	65	..	V Raalte Co		
City Invest	55	65	Inc	20	29
Celluloid	155	160	do pf	62	75
Chlds Co	86	89	Valvo pf	97	100
do pf	92	96	Waitt & B	92	98
D L&W Co	135	160	Yale & T	275	285
Drap Crp	130	172			

STEEL STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Brass	193	198	East Steel	70	80
do pf	77	80	Emp S & I	27	33
Atlas Pow	145	150	do pf	77	80
Bab & Wil	105	110	Herc P	260	270
Bliss, E W	270	325	do pf	92	95
do pf	..	65	Niles-B-P	84	87
Carb Steel	..	75	do pf	97	..
do 1 pf	95	100	Scovill Mfg	370	400
do 2 pf	62	68	Thomas Iron	40	45
Colts Arms	45	48	Winch Corp	400	450
Du P Pow	235	245	Woodward	50	53

CANADIAN WAR LOANS IN NEW YORK.

| | Bid. | Ask. | | Bid. |