LITTLE CHECK IN COTTON WEAKNESS

Temporary Upturn Comes When Shorts Cover, But Fresh Outburst of Weakness in Liverpool Sends Prices Crashing Downward—Spot Demand Is Limited.

BY GEORGE WILLIAMSON.

Only temporary interference to the downward course of cotton values was had during the past week, after which lower prices than ever were recorded and what appeared to be a little hope of improvement and optimism gave way before a recurrence of the gloomy pessimism. The chief basis for such improvement as was had lay in the fact that apparently all the bearish news for the time being had been received and the technical position of the affair was favorable to at least a period of negative strength, the short interest having been accumulating for some time. But while the American markets were resting and returning thanks that conditions, as bad as they were, could have been worse things happened over in Liverpool. That market on Thursday underwent a sharp decline, thus casting a wrench among the cogs and checking what promised to be a little better movement of the actual toward the hands of the spinners.

On Friday all previous low levels were smashed and with it came revival of confidence that the market is headed still further downward. Apparently the liquidation period still has some life to live, for in all the speculative markets are shown evidences of its incompleteness. Cotton merely shared with other commodities the progress of deflation, for the strike of the buyers continues and there is small progress toward enough improvement in financial conditions to enable anybody to take hold and buy speculatively, even were they so disposed.

For the week the list of options in New York finished 120 to 40 points net to the bad, while New Orleans lost 93 to 30. The December option was under more pressure than the others, reflecting the situation in the spot department, where prices prevailing make it easily possible for contract deliveries, thus inducing reduction in premiums as longs tried to get away before being caught. The smallness of stocks at both speculative centers explains fewness of notices, but the fact that it is easily possible to find an outlet for the actual through deliveries sufficed to place an effective weapon in the hands of those who were on the selling side.

Strength Not Impressive.

At no time could it be said that strength was impressive or that buying suggested hope of much improvement. Rather it reflected a feeling that the worst had been witnessed and that values had gotten to levels justifying providing for some of the needs of the trade. Slight easiness in the money market, call rates in New York having declined some following the increased flow of funds from the interior and from the progress of liquidation, together with reduced demands, caused the stock market to take a turn for the better. It was hoped that this presaged similar developments in the other markets. Moderate steadiness followed and then some improvement in trade buying, while the spot department quickly showed signs of more stability. Holders were not so rampant about turning loose at prices regardless of previous ideas of value.

The upturn extended until Wednesday, when March in New York touched as high as 16.70c, which compared with its season low of 15.32c. There was, however, little snap to buying and offerings increased on the way up. Some reaction came before the close Wednesday, but the big drop came Friday after the foreign market had been so weak and failed to show signs of doing better. The spot department again seemed in the throes of another sinking spell and buyers were few and disposed to make few firm offers.

The foreign market apparently had given way to another spell of hysteria, helped by easiness in the Egyptian market, by fresh financial troubles at home and encouraged by further evidence of weaker spots in this country. There was recommendation from the master spinners for further curtailing consumption of American cotton, while no reason was presented for doing any investment buying. In short, the weight of the bales was again making itself felt and the foreigners were allowing the Southern holders to carry the burden.

Mills Buying Little.

In this country the mills have not shown signs of doing much, for they are not getting the business expected at the lower scale of prices. The distributors are making a big effort to lighten the stocks on their shelves, but reports do not indicate that results are satisfactory. In the meantime the retail section of the trade appears stubborn as to cutting prices sufficiently to induce consumers to buy what they need. They have not slashed prices anywhere near as much as raw material producers have been forced to accept. They seem to be clinging to a hope that they can still exact their pound of flesh from the public, which has been so reckless in its expenditures for several years, but which seems at last to be awaking to its duty as well as opportunity.

Sales of spots have been small all the week, but for a time reports indicated more disposition to resist efforts to buy at prices under those previously offered. The needs of the trade appear small and demand at its best was for small lots. The census report on ginning, made public on Monday at the opening, showing that 8,920,000 bales had been turned out to Nov. 14, compared with 7,604,000 last year, stimulated faith in larger yield ideas. But other things at the time were dominant and the effect of the bearish showing had been discounted.

However, there is no doubt preparation for the coming government estimate on the crop, promised about Dec. 13, as official confirmation of figures around 12,500,000 to 13,000,000 bales would help bears push prices off more, unless current ideas are wrong.

Quotations for the actual lost at the leading centers approximately 100 points, middling uplands ranging from about 15 to 16 cents. Some advices from the interior told of very cheap prices, but such represented distress sales, which are numerous in view of the financial and credit situation. There is apparently nothing to check these until liquidation goes further or something induces investment buying. The latter is being talked of more and more, but financial conditions are still against such on sufficient scale to be much of a factor yet. There is in well-posted circles confidence in money getting easier as the weeks pass, but until the turn of the year it would seem rather foolish to expect much relief, as there are so many requirements to be met and even normally money does not cheapen much until the new year begins.

The movement to undertake relief by looking to the new crop season is gaining headway, but as far has only reached the talking stage. Plans are being laid for a powerful propaganda for cutting acreage and there will be in all probability much success attending such, but the most urgent and pressing problem is how to handle the present situation and avoid bankruptcy. It is notable, however, that so far the situation has not brought the number of failures expected, although this is due largely to the policy of leniency adhered to by practically all branches of the trade.

GRAIN MARKETS

Export Buying Big Incentive to Wheat While Receipts Smaller.

CHICAGO, Nov. 27.—Initial strength was shown in all grain futures at the opening of today's session. Unusually large export sales, further buying for that account, big trading at Canadian centers, a falling off in Northwestern receipts, reduced acreage in Kansas and reports of very light country offerings at Kansas City combined to bring about fractional advances at the start. One report had it that gulf export sales of more than 2,000,000 bushels were recorded yesterday and there were higher foreign acceptances after the market closed. Southern Europe was given as the principal buyer, it being understood that the British food commission had abandoned American markets for Canadian because of the foreign exchange situation.

December wheat opened 1½ to 1¾c higher at $1.54 to $1.55 with March practically unchanged at $1.48 to $1.48½. On the buying December worked to $1.54½ and then jumped to $1.56, while March showed a greater relative gain by touching $1.52.

Light offerings on the advance and persistent commission house buying tended to keep the market on an upward trend. The close was fairly steady at $1.55½ to $1.55¾ for December and $1.51¼ to $1.51½ for March.

Oats and corn followed slowly in the wake of the wheat rally, their firmness being accented by continued short covering through commission houses. December corn opened unchanged to ⅛c lower at 65 to 64⅞c, then rallied to 66½c. May corn opening at 71 to 71⅛c, progressed to 73¼c. May oats started at 48¼ to 48⅛c, advancing to 48¾c.

There were some recessions in the closing trade in corn. December went to 66⅝c, but closed at 66⅛@66¼c. May corn closed at 72⅞ to 72¾c. Oats remained fairly firm, May closing at about the top.

Provisions market were dull, but steady. Trading was light and mostly in lard.

	Open.	High.	Low.	Close Today.	Close Pre.
Wheat—					
Dec	1.54	1.55½	1.53	1.55½	1.52½
Mar	1.48	1.53½	1.47½	1.51¼	1.48
Corn—					
Dec.	64⅞	66⅞	64⅞	66¼	64⅞
May	71	73¾	71	72¾	71⅜
Oats—					
Dec.	44⅛	45¼	44	44⅞	44⅝
May	48⅝	49¼	48⅛	48⅞	48⅝
Pork—					
Jan...	22.25	22.80	22.23	22.77	22.30
Lard—					
Jan....	14.56	14.87	14.47	14.75	14.50
May...	14.17	14.42	14.15	14.32	14.12
Ribs—					
Jan....	12.20	12.50	12.20	12.50	12.25

CHICAGO, Nov. 27.—Cash: Wheat, No. 2 red, $1.80; No. 2 hard, $1.62@1.64. Corn, No. 2 mixed, 71c; No. 3 yellow, 72 1-4@73c.

Oats, No. 2 white, 48½@49c; No. 3 white, 46½@47 1-4c.

Rye, No. 2, nominal.

Barley, 65@88c.

Timothy seed, $5.50@6.75.

Clover seed, $15.00@20.00.

Pork, nominal.

Lard, $13.75.

Ribs, $12.50@15.00.

KANSAS CITY, Nov. 27.—Cash wheat, No. 1 hard, $1.55@1.65; No. 2, $1.53@1.62; No. 1 red, $1.76@1.77; No. 2, $1.74@1.75.

Corn, No. 2 mixed, 58½c; No. 2 white, 67c; No. 2 yellow, 65c.

Oats, No. 2 white, 47c; No. 2 mixed, 45c.

Rye, $1.30.

MISCELLANEOUS

NEW YORK, Nov. 27.—Butter weak; firsts, 46@56c.

Eggs steady; firsts, 76@81c.

Cheese irregular; average run, 24½@26½c.

xPoultry, alive, not quoted. Dressed steady and unchanged.

KANSAS CITY, Nov. 27.—Potatoes unchanged.

NEW YORK, Nov. 27.—Bar silver, domestic, 99½c; foreign, 76c; Mexican dollars, 58½c.

CHICAGO, Nov. 27.—Potatoes—Receipts 98 cars; market dull; Northern whites sacked, $1.70@1.80; bulk, $1.75@1.90; Red River Ohios, $1.80@1.90; Idaho rurals, $2.05@2.15.

NEW YORK, Nov. 27.—Coffee, No. 7 Rio, 7¼c; futures steady; January, 7.30c; May, 8.08c.

CHICAGO, Nov. 27.—Butter easy; creamery, 38@53c.

Eggs—Higher; receipts 936 cases; firsts, 79@71c.

Poultry—Live lower; fowls, 14@22½c; springs, 23c; turkeys, 35c.

ST. LOUIS, Nov. 27.—Poultry—Hens, 22c; turkeys, 36c.

Butter—Creamery, 54c.

Eggs—79c.

SAVANNAH, Ga., Nov. 27.—Turpentine quiet, 92½c; sales, none; receipts 556, shipments 27, stock 18,072.

Rosin—Quiet; no sales; receipts 2,509, shipments 350, stock 68,804. Quote: B, D, E, F, G, H, I, K, M, N, Wg, Ww, $11.00. (Last sale Nov. 12.)

KANSAS CITY, Nov. 27.—Butter, eggs and poultry unchanged.

MONEY.

NEW YORK, Nov. 27.—Prime mercantile paper 7¾@8. Exchange steady. Sterling 60-day bills, $3.44¾; commercial 60-day bills on banks, $3.44¾; commercial 60-day bills, $3.44¼; demand, $3.49¼; cables, $3.49⅞. Francs, demand, 6.09; cables, 6.11. Belgian francs, demand, 6.46; cables, 6.48. Guilders, demand, 36.40; cables, 36.50. Lire, demand, 3.69; cables, 3.71. Marks, demand, 1.49; cables, 1.46. Greece, demand, 8.30. New York exchange on Montreal 11 7-8 per cent discount.

Government bonds irregular; railroad bonds easy.

COTTONSEED OIL.

NEW YORK, Nov. 27—Closing prices:

	Today.	Prev.
Cash	8.60b	.....
January	8.97@9.00	8.99@9.00
February	9.00@9.15	9.00@9.10
March	9.25@9.30	9.20@9.23
April	9.27@9.35	9.22@9.27
May	9.45@9.49	9.39@9.40
June	9.48@9.55	9.38@9.43
July	9.55@9.75	.....
December	8.70@8.80	8.79@8.88

Total sales 3,300. Tone firm.

COFFEE.

NEW YORK, Nov. 27—Closing prices:

	Today.	Prev.
January	7.30@7.32	7.15@7.16
March	7.70@7.71	7.59@7.60
May	8.05@8.08	7.98@8.00
July	8.40@8.41	8.33@8.35
September	8.60@8.61	8.53@8.55
December	7.10@7.15	6.98@7.00

BANK STATEMENT.

NEW YORK, Nov. 27.—The actual condition of clearing house banks and trust companies for the week shows a deficit in reserves of $4,085,500, due to a decrease from last week of $16,555,880 below legal requirements.

COTTON MARKETS

Market Fails to Develop Much Power of Resistance and Further Decline Comes.

Saturday Afternoon, Nov. 27.

Just what was the dominant influence in the weak cotton market during the short session today was guesswork, but there was no argument as to the scarcity of support. The weekly trade reviews failed to afford basis for optimism, so presumably liquidation continued and bears followed up their previous advantage, meeting little resistance. At the worst prices were about half a cent to the bad, but some short covering and scattered trade support brought about a little recovery.

Finals in New York were steady and from 35 points off to unchanged, while in New Orleans, where weakness was more than in the Northern center, they were 11 to 37 points to the bad. Trading was on a fairly large scale and nothing developed to suggest probability of more than a check to the downward trend.

Liverpool on Monday should open 47 to 40 points to the bad.

In the spot markets quotations were unchanged to slightly lower, with sales small. Memphis sold only 200 bales at unchanged prices, while New Orleans sold 664 and cut them 50 points, middling to 15c. In Houston middling was reduced 25 points to 14.75c and sales were 2,718 bales.

MEMPHIS COTTON.

Memphis cotton closed nominal and unchanged. Middling, 15.50c. Sales 200 bales.

	Today.	Prev.
Good ordinary	8.00	8.00
Strict good ordinary	9.50	9.50
Low middling	11.50	11.50
Strict low middling	13.00	13.00
Middling	15.50	15.50
Strict middling	16.50	16.50
Good middling	17.00	17.00
Strict good middling	Nom.	Nom.
Middling fair	Nom.	Nom.

Yellow tinged 250 to 300 points lower; blue stained 400 to 450 points lower; yellow stained 400 to 450 points lower.

DAILY COTTON STATEMENT

	1920.	1919.	1918.
Rcts. today, net	4,704	5,551	2,373
Gross	7,235	7,087	3,471
Rct since Friday	4,704	5,551	2,371
Gross	7,235	7,087	3,471
Sin. Aug. 1 net	147,922	209,970	226,968
Gross	280,869	367,334	346,596
Ships. today	3,894	3,842	3,023
Since Aug. 1	213,424	298,719	270,536
Stock on hand	321,053	190,745	234,128

DAILY PORT MOVEMENT.

Tone.	Rct.	Mdling Tdy.	Yes.	Stock.
N. Orleans, qt.	10,847	15.00	15.50	396,511
Galveston, qt.	11,761	15.75	15.75	397,969
Mobile, nom.	626	15.00	15.50	12,787
Savanah, nom.	6,208	15.75	15.75	174,267
Charleston	477	.....	15.75	242,327
Wilm'gton, nom	1,537	.....	.....	26,550
Norfolk, qt.	4,169	14.50	14.50	71,774
Baltimore, nom.	2,127	16.00	17.00	6,595
New York, qt.	.....	15.50	15.85	23,278
Boston, qt.	65	15.85	17.30	13,915
Philadel., qt.	.....	15.75	16.10	5,365
Total receipts			40,517	
Total last year			53,935	

DAILY INTERIOR.

Tone.	Rct.	Mdling Tdy.	Yes.	Stock.
Memphis, nom.	7,235	15.50	15.50	321,053
St. Louis, sty.	456	15.50	16.00	11,301
Augusta, dull	3,394	14.88	15.25	141,025
Houston, qt.	14,645	14.75	15.00	320,270
Little Rock, qt.	887	15.75	16.00	49,279
Dallas, sty.	.....	13.85	14.30	.....
Total receipts today			26,617	
Same day last year			33,374	

Spot sales: Memphis 200, Houston 2,718, Little Rock 487.

CONSOLIDATED PORT.

	1920.	1919	1918
Rcts. 1 day.	40,517	53,935	55,458
Ex. Gt. Brit.	25	9,911	28,365
Ex. France	.....	4,000	.....
Ex. continent	.....	27,263	2,560
Ex. Jap. Mex.	2,700	5,553	29,651
Total stock	1,390,677	1,503,581	1,409,512
Total rcts.	2,522,042	2,754,792	2,185,058
Foreign expt.	1,610,383	1,999,343	1,344,706

TOMORROW'S ESTIMATED.

	1920.	Last Wk.	1919.
N. Orleans	14,000@16,000	9,579	3,722
Galveston	14,000@15,000	12,519	13,724

NEW YORK COTTON

NEW YORK, Nov. 27.—The cotton market showed renewed weakness at the opening today, first prices being 16 to 33 points lower, with all months making new low records for the movement except October, which was relatively firm. All deliveries this side of July sold below the 15-cent level, with January touching 14.71c and March 14.85c shortly after the call, with the general market showing net losses of 30 to 40 points. There was trade and investment buying of the late deliveries but otherwise about the only support was covering, and buyers seemed able to secure contracts on comparatively slight bulges. There was no change in the general news so far as indicated by comment around the ring, but the Liverpool selling increased nervousness over conditions abroad and the Southern selling followed declines in Southern spot markets late yesterday.

There was enough trade and investment buying to hold July at the 15-cent level while December sold off to 14.86c and January to 14.55c, or 49 to 60 points net lower during the middle of the morning. Later there were rallies on covering, and last prices showed recoveries of some 20 to 30 points from the lowest, with the market closing steady, net unchanged to 35 points lower.

Futures closed steady at decline of 35 points to unchanged.

	Open.	High.	Low.	Close Today	Close Pre.
Jan.	15.00	15.00	14.55	14.85	15.18
March	14.95	15.10	14.75	14.95	15.22
May	14.90	15.22	14.80	15.03	15.20
July	15.10	15.35	15.00	15.15	15.15
Aug.	.....	.....	.....	15.10	15.15
Oct.	14.95	15.00	14.80	15.00	15.00
Dec.	15.15	15.15	14.86	15.00	15.35

NEW ORLEANS COTTON

NEW ORLEANS, Nov. 27.—The decline in cotton continued today, all months falling to new low levels for the season under selling stimulated by weekly general trade reports of an unfavorable character. In the first half hour of trading prices fell 31 to 60 points, December dropping to 14.20c and January 13.85c. The market was steadied at the decline by week-end realizing from the short side.

Spots closed quiet at decline of 50 points. Ordinary, 5.25c; good ordinary, 7c; low middling, 10c; middling, 15c; good middling, 17c. Sales on the spot 164; to arrive, 500.

Futures closed steady at decline of 11 to 37 points.

	Open.	High.	Low.	Close Today	Close Pre.
Jan.	14.10	14.27	13.85	14.04	14.41
March	14.00	14.35	14.00	14.14	14.48
May	13.95	14.46	13.90	14.27	14.50
July	14.12	14.50	14.11	14.26	14.45
Oct.	14.00	14.10	13.84	13.84	14.20
Dec.	14.25	14.29	14.08	14.40	14.51

DECLINE IS CHECKED BY SHORT COVERING

NEW YORK, Nov. 27.—The long sustained decline in the stock market was halted this week, aside from sporadic selling of some of the more volatile issues recently under the guidance of pools, notably shippings and oils.

Liquidation seemed to have run its course in the more seasoned shares, although it was predicted in conservative quarters that a "secondary reaction" must necessarily follow the further decline of prices in the markets for commodities.

Rallies from the extreme low ranged from ½ to 10 points, but this was attributed to a readjustment of technical conditions, as represented by an over-extension of the short interest in rails.

One of the significant developments of the exhaustive reaction, which doubtless involved the complete effacement of numerous speculative accounts, was the taking over by private purchase of many large holdings.

Transfer of General Motors' control to Morgan-Du Pont interests gave rise to the belief that other large industrial companies had changed ownership in the course of the elimination of a number of bull pools.

Decided ease was shown by the money market, most of the week's call loans being made at six per cent. Time loans running into the new year were made at a fraction under eight per cent on prime collateral and purchases of commercial paper were more liberal than at any period since the early autumn.

WEEKLY FIGURES.

VISIBLE SUPPLY.

Week ended Nov. 26—	1920.	1919.
Stock at Liverpool	874,000	595,000
Stock at London	3,000	12,000
Stock at Manchester	80,000	83,000
Total Gt. Brit. stock	957,000	685,000
Total continental stock	344,000	250,000
Total European stock	1,301,000	935,000
Indian afloat for Eur.	70,000	43,000
Amer. afloat for Eur.	558,097	727,926
Egypt, etc., afloat for Europe	74,000	103,000
Stock in Alexandria	174,000	210,000
Stock in Bombay	874,000	496,000
Stock in U. S. Ports	1,355,110	1,515,167
Stock in U. S. interior	1,413,140	1,274,088
Total exports today	3,631	70,192
Total visible supply	5,919,978	5,374,323
American:		
Liverpool stock	507,000	461,000
Continental stock	270,000	192,000
Total American	3,272,978	4,231,323
East Indian, etc.:		
Liverpool stock	367,000	189,000
Continental stock	74,000	58,000
Total East Indian	1,664,000	1,143,000
Increase compared with last wk		116,589
Increase compared with 1919		545,655
Increase compared with 1918		1,591,342

LIVERPOOL STATEMENT.

	1920.	1919.	1918.
Week's sales.	18,000	34,000	4,000
American	14,000	22,000	1,000
Fwd. spins.	53,000	82,000	66,000
American	42,000	67,000	50,000
Total stock	958,000	685,000	342,000
American	576,000	401,000	149,000
Week's rcts.	96,000	37,000	117,000
American	87,000	13,000	103,000
Total sales	740,000	1,188,000	857,000
American	516,000	798,000	704,000
Week's expt.	5,290	6,545	.....
Total afloat	263,000	618,000	143,000
American	200,000	519,000	96,000

NORTHERN SPINNERS.

To Nov. 26, 1920	392,000
To Nov. 26, 1919	938,000
To Nov. 26, 1918	831,000
To Nov. 26, 1917	1,011,000
To. Nov. 26, 1916	1,326,000

COTTON ON SHIPBOARD.

To Nov. 26—	1920.	1919.	1918.
For Gt. Britain	82,029	84,051	66,428
Other countries	152,904	138,972	88,206
Total	234,933	222,843	152,634
Total last wk.	261,774	307,649	146,459

INTERIOR MOVEMENT.

Weekly at 41 towns to Nov. 26:	
Receipts this week	253,971
Same week in 1919	239,081
Same week in 1918	175,498
Increase compared with 1919.	14,830
Increase compared with 1918.	78,473
Shipments this week	194,378
Same time in 1919	203,831
Same time in 1918	162,173
Decrease compared with 1919	9,453
Increase compared with 1918.	32,205
Stocks this week	1,413,140
Same week in 1919	1,274,038
Same week in 1918	1,346,002
Increase compared with 1919.	209,102
Increase compared with 1918.	143,138

SPINNERS' TAKINGS.

	American.	All kinds.
Week, 1920	250,000	280,849
Week, 1919	492,000	496,083
Week, 1918	330,000	340,557
Week, 1917	434,000	449,393
Week, 1916	428,000	445,940
Season, 1920	2,851,000	4,154,055
Season, 1919	4,050,000	5,134,455
Season, 1918	3,514,000	4,078,406
Season, 1917	4,185,000	4,999,355
Season, 1916	5,027,000	5,846,401

CROP IN SIGHT.

To Nov. 26—	1920.	1919.	1918.
Ports rcts.	2,481,525	2,615,065	2,060,738
Over. move.	202,511	519,849	525,782
Est. to So. mills	903,000	1,424,000	1,518,000
Inter. stock exc.	623,199	472,091	643,386
Total insgt.	4,210,235	5,067,955	4,747,906
Wks. insgt.	390,050	605,764	371,010
Mo. insight	1,522,736	2,189,578	1,504,915
Total crop.	.....	12,443,180	11,639,653
Decrease compared to 1919		.....	857,730
Decrease compared to 1918		.....	537,731
Decrease compared to 1917		.....	1,425,670
Decrease compared to 1916		.....	2,976,889

MORE FALL WHEAT PLANTED THIS YEAR

TOPEKA, Kan., Nov. 27.—Kansas farmers this fall planted probably the third largest acreage of wheat in the history of the state, according to a canvass just completed and announced by J. C. Mohler, secretary of the state board of agriculture.

"The board's correspondents estimate that the acreage sown this fall aggregates 1,892,441 acres," says the report. "This is greater by 2,708,742 than the average annual acreage for the five-year, pre-war period, 1909 to 1913, inclusive, but is 6.3 per cent less than the 1919 crop of 11,610,445 acres."

Read News Scimitar Wants.

STATEMENT OF THE CONDITION OF THE

Commercial Trust & Savings Bank

Located at Memphis, Tennessee, at the Close of Business Nov. 15, 1920.

RESOURCES.

Loans and discounts		$6,338,509.75
Overdrafts		7,683.97
Bonds and stocks and warrants		66,251.72
Banking house		275,000.00
Other real estate		34,654.80
Actual cash on hand	$ 157,715.48	
Due from banks and bankers (on demand)	1,131,301.70	
Exchanges for clearing house	149,806.22	
		1,438,823.40
Checks and cash items		37,033.45
Cash items in transit		85,765.58
Customers' liability account of acceptances		71,000.00
U. S. Bonds		643,400.00
Stock in Federal Reserve bank		21,000.00
Total		$9,020,025.68

LIABILITIES.

Capital stock paid in	$ 600,000.00	
Surplus fund	100,000.00	
Undivided profits, less expenses and taxes paid	81,274.71	
		$ 781,274.71
Individual deposits subject to check	$3,024,626.44	
Demand certificates of deposit	166,755.58	
Due to banks and bankers on demand	159,517.19	
Cashier's checks	72,236.23	
Certified checks	32,397.41	
Total demand deposits	$3,449,596.85	
Savings deposits	1,356,885.03	
Time certificates of deposit	741,591.09	
Total deposits		5,548,083.03
Notes and bills payable		837,500.00
Notes and bills rediscounted		1,691,020.37
Liability account of acceptances		71,000.00
Reserve for taxes		25,895.97
Interest collected, but not earned		65,251.60
Total		$9,020,025.68

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 26th day of November, 1920.

H. SCHULZE, Notary Public.

Correct—Attest:

H. L. ARMSTRONG, Director.
D. STERNBERG, Director.
W. W. FISCHER, Director.

FROM WALL STREET

Stocks Unsettled at Start, Helped by Further Reduction in Commodity Prices

NEW YORK, Nov. 27.—Stocks were unsettled at the outset of today's short session, sentiment being more adversely influenced by overnight developments. These indicated further revision of industrial and commercial conditions and additional reduction of commodity prices. Several specialties were weak in connection with reports affecting the financial status of a former prominent operator. Chicago Pneumatic Tool fell 12 points, but later recovered the greater part of its loss. Stromberg Carburetor, Crucible Steel, Mexican Petroleum, Virginia-Carolina Chemical, Atlantic Gulf and kindred specialties reacted one to four points. There were a number of substantial rallies later on short covering. The closing was irregular. Sales approximated 350,000 shares.

LAST SALES.

(By the Associated Press.)

Allis-Chalmers	30
American Beet Sugar	52
American Can	25¼
American Car and Foundry	123¼
American Hide and Leather pfd.	46½
American International Corp.	42⅝
American Locomotive	84
American Smelting and Ref.	45⅛
American Sugar	92½
American Sumatra Tobacco	72
American T. and T.	93¾
American Woolen	70
Anaconda Copper	40⅝
Atchison	84
Atl., Gulf and W. Indies	104
Baldwin Locomotive	95
Baltimore and Ohio	39⅝
Bethlehem Steel "B"	55⅛
Canadian Pacific	116¾
Central Leather	38½
Chandler Motors	75⅞
Chesapeake and Ohio	65¼
Chicago, Mil. and St. Paul	34
Chicago, R. I. and Pac.	31¾
Chino Copper	29
Colorado Fuel and Iron	29¾
Corn Products	72¾
Crucible Steel	80
Cuba Cane Sugar	24⅝
Erie	15½
General Electric	126
General Motors	15¾
Goodrich Company	41¼
Great Northern pfd.	80½
Great Northern Ore ctfs.	29⅞
Illinois Central	90
Inspiration Copper	34
Int. Mer. Marine pfd.	53¾
International Paper	45½
Kennecott Copper	19¾
Louisville and Nashville (bid)	101
Maxwell Motors	21½
Mexican Petroleum	156½
Miami Copper	16⅛
Middle States Oil	12½
Midvale Steel	33
Missouri Pacific	22¼
New York Central	75⅝
N. Y., N. H. and Hartford	24
Norfolk and Western	102⅝
Northern Pacific	86
Pure Oil	34½
Oklahoma Prod. and Ref.	3⅝
Pan-American Petroleum	77
Pennsylvania	40⅝
People's Gas	35½
Pittsburgh and West Va.	32½
Ray Consolidated Copper	11½
Reading	87¾
Rep. Iron and Steel	65⅝
Royal Dutch, N. Y.	68¼
Shell Trans and Trad. (bid)	43½
Sinclair Con. Oil	24⅞
Southern Pacific	112
Southern Railway	25
Standard Oil of N. J. pfd.	104½
Studebaker Corporation	44½
Tennessee Copper	8¼
Texas Company	47¾
Texas and Pacific	19½
Tobacco Products	53
Transcontinental Oil	9¼
Union Pacific	121½
U. S. Food Products	31⅞
U. S. Retail Stores	59
U. S. Ind. Alcohol	71½
United States Rubber	64⅝
United States Steel	84¾
Utah Copper	51
Westinghouse Electric	42½
Willy's Overland	8
Atlantic Coast Line (bid)	89
Coca-Cola	22⅝
Gulf States Steel (bid)	37
Seaboard Air Line (bid)	8
Sloss-Shef. Steel and Iron	54
United Fruit	193
Virginia-Carolina Chem.	27½
American Tobacco	118
American Zinc	7½

DOW-JONES SUMMARY.

NEW YORK, Nov. 27.—I. C. C. in reaffirming control over intrastate rates orders Illinois Central railroad to increase passenger fares on traffic within state to same level as interstate rates.

Cotton Manufacturers' association at meeting in Fall River yesterday voted to continue present wages without reduction.

Southern Pacific system's net operating income for October $5,882,337, decrease of $353,300 compared October, 1919.

Independent steel companies of the Youngstown district meet Jones & Laughlin cut in steel prices, effective at once.

Forecast of wage reduction in the open hearth and plate departments accompanied this reduction.

General manager board of New Haven

Average price 20 industrials, 75.53, down 1.12; 20 rails, 78.83, up .40.

ROUND THE TICKER

Cotton.

New Orleans.—Notices out New Orleans December.—Kofler to Clark & Co.

New Orleans.—No special reason for further decline except unsettled trade outlook.—F. & B.

New York—Texas traveler wires from Austin: Heavy rain falling over Central Texas, damaging cotton; can not be estimated.—Weld & Co.

Marshall Field's Review says: Current wholesale distribution of dry goods was not as great as for the corresponding week of last year. Orders from salesmen on the road were less in volume than for the same period a year ago, but larger than for previous week. Orders for spring delivery are somewhat larger than for previous weeks. There were more customers in the market than a year ago. The retail merchants report a continuance of excellent retail business, and many have signified their intention of visiting Chicago Nov. 29 and 30, when the wholesale houses will hold an extensive pre-inventory sale. Collections were not up to the same standard for the same week last year.

New York—Liverpool and Wall street sold, stops uncovered, some good buying by shorts holds market steady.—Sanders to Clark & Co.

The government's annual crop estimate will be issued Dec. 13, at 1 p.m., New Orleans time.

New York wires: Everybody here depressed and pessimistic.

New Orleans.—Lower owing further liquidation. Downing street, London, barricaded to protect government buildings and official residence of Lloyd George from possible mob demonstrations in connection with the Irish situation.—Beer to McFall.

New Orleans.—Except for possibility half time British mills, developments rather more favorable for market. Foreign exchange steady; London silver also; more cotton on shipboard United States than last year awaiting shipment to Europe, and bad weather interior.

New York.—Looking for lower prices. May have some rally but nothing in situation to bring on advance now.—Overton to McFall.

New York.—With no improvement in trade conditions and little buying coming from trade sources, lower prices for cotton are looked for. While the bottom of market may not have been reached, yet with cotton around the 15c level, we feel that it is near the bottom and prefer purchases on any further declines, although on any good rally due to the technical position the market is a sale.—Housman & Co. to W. & G.

New Orleans.—There is little more buying from shorts who want their profits, but demand for long account is very small. One New York message claims that the decline still has a long way to go.—S. & G.

Grain.

Chicago.—While the market in all grains have been thoroughly liquidated it does not mean that prices should go higher. Buyers in grains are small as in every other line of business, and while prices are probably low enough, teh financial conditions over country are such as to make it improbable for any bull market in any line. Rallies of a few cents is all that the present situation warrants.—O'Brien to McFall.

Chicago.—Corn market showing independent strength from other grains. Very light offerings outside of a few local bears.—O'Brien to McFall.

Grain belt forecast: Unsettled weather tonight and Sunday with probably occasional rain. Lowest temperatures around freezing.

Chicago.—Been some buying of December corn that looks like leading elevator interest. Fair commission buying of May. Light offerings is the feature. Export houses been good buyers of December wheat. Somewhat better support in the March but nothing prominent.—Babcock to Clark & Co.

Grain receipts: Kansas City, wheat, 133; St. Louis, wheat, 48 local and 44 through; corn, 25 local and 7 through; oats, 18 local and 11 through; Winnipeg, 1,274 cars.