### The Yield of U.S. Government

Four per cent. bonds (1922) compared with the returns on the five per cent, twenty-year gold bonds issued by The Mutual Life Insurance Company of New York, is shown in a ledger statement which can be obtained by addressing the Company that

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## MUTUAL LIFE NEW YOR

RICHARD A. McCURDY, President HARRIS R. WILLCOX, Manager, Charlotte, N. C.

COMMERCE AND FINANCE. COTTON DOWN 12 TO 14 POINTS.

Shortly After the Opening January Sold Up to 10.03 and the General List Showed Gains of 4 to 5 Points, but the Buying Closed Out at This Level and a Declining Tende Set in.

New York, Nov. 4 .- The cotton market opened steady at a decline of four points to an advance of one point, the declines being due to lower cables than expected and liquidation, while, as the call progressed and immediately after its completion, it became evident that there were some pretty good buying orders. This demand rallied the mar-ket shortly after the opening, and January sold up to 10.03, or 3 points above the best price of the previous day, while the general list showed net gains of from 4 to 5 points.

But the buying closed out at this level, the list turned easier and during the balance of the session showed a theclining tendency, with trading, which at first had been active, comparatively quiet.

The close was steady, though prices were at practically the lowest of the session or, a net decline of 12 to 14

points. Sales were estimated at 200,000 bales. The large into sight figures for the week seemed to operate against the somewhat, while the forecast calling for clearer weather over the belt in place of recent rains also had tendency to curtail speculation. Most of the selling during the early-session was thought to come from Wall street

Later in the session, New Orleans appeared to be selling here.

### MILLER & CO.'S REPORTS.

Condition of the Cotton, Coffee, Stock and Grain Markets. Private Wire to F. B. Alexander, Man

STOCKS. New York, Nov. 4.—The feature was the strength and interest shown in the stocks of the iron and steel companies and of the manufacturers of railroad equipment or of collateral industries. The accounts from the iron, seed and equipment manu facturers continued extremely favorable and the buying of United States Steel stocks was confident while not manipulatively aggressive. Most attention was paid non issue which advanced 2 per The preferred rose a point. There were sharp advances in Tennessee Coal & Iron. Sloss-Sheffield and Republic Steel, accom-panied by rumors of a Southern iron com-pany merger. Colorado Fuel & Iron held pany merger. Colorado ruel & fron nels we'll notwithstanding an unfavorable anhall report, which, however, was accepted generally as reflective of conditions that are past. Decided gains were scored by the street railway list, American Locumotive and Pressed Car. The Copper and Westinghouse stocks rose over a point and was attempted to a further rise in westingiffuse stocks rose over a point and sugar was stronger on a further rise in price of the refined sugar. The feature of the railway list was the tendency toward improvement in the Gould Southwestern shares. Other firm features included Pennsylvania, Louisville & Nashville, Eric, Baltimore & Ohio, Rock Island and New York Central. There was a trading disposition. Central. There was a trading disposition to even up accounts for fear of a disappointment in election results as contrasted with the betting pointers, but the market closed fairly firm. Tennessee Coal & Iron made new high records on buying by interests that put the stock to 135, several years ago; a dividend is said to be in sight. We believe the stock will sell higher. Sales of stocks to-day were 1,171,290 shares.

when, it is optime powers, but the market with the power of the control of the now and the control of the now active bar house, relating the change, reviews the situation seems to three some of the now active bar house, relating the change, reviews the situation seems and the control of the now active bar house, relating the change, reviews the situation that the control of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the now active bar house, relating the change, reviews the situation that the now of the normal than the now of the normal than the normal

to Europe are about 508,000 bags less, both we think, are strong features for the mar-cet. There will be less mild coffee produc-d this year and next than there has been for the past few years, and we calculate he total world's production for 1904 will amount to 13,750,000 bags, against a total world's production of 16,500,000 bags last

New York, Nov. 4.—Liverpool cables this norning said that buying demand was not sufficiently strong to maintain the advance out the reaction there was not material, as that market closed about 5 points higher than last night. On this side, however, lecided weakness developed, The longs who bought yesterday became alarmed at he large figures of receipts, unmindful of he fact that the swelling was due to learances of about 15,000 bales from Penacola, and Brunswick, points which, in sommon with other small outports count heir receipts only when vessels have fin-COTTON. acola and Brunswick, points which, in mommon with other small outports count heir receipts only when vessels have finshed loading and clear cargoes for export. In this way, the same cotton appears as ecsipts and exports on the same day. The otal in-sight for the week did not show he falling off expected; in fact, the total was about \$90.000, against \$54,000 last year, and this increase added to the weakness which carried prices down 17 points from he high level established just after the pening. On the decline there were extiences of buying by big shorts, who may be taking advantage of the opportunity to over at favorable prices. The reaction total is a warning to the future markets of to run away at this season of the year, at to keep hand in hand with spots, The pot markets we feel sure will advance to sverybody's satisfaction, but they varely ake sudden flight such as futures are rone to do. The set-back of to-day may areve in the end the best thing for the market, as it strongly discourages overgoding on the long side. Conservative and the long side and the long sid

morning. GRAIN.

Chicago. Nov. 4.—Wheat is a purely local arrivet. largely within the control of the professional traders. As such it reflects the daily changes in the complexion of he news. To-day there was much of a carish character. Cables were lower. Arentine prospects were reported splendid he cash demand was unimportant. A little tain in the Ohio Valley checked damage errors. The Ohio State report makes no captures and considering the cash demand was unimportant. A little tain in the Ohio Valley checked damage errors. The Ohio State report makes no captures are captures of the day were 8,000 bales, of which 500 were for the captures of the day were 8,000 bales, of which 500 were for the profession and export and included 6,700 and export and

trength and it finally yielded to the wheat influence. Buying and covering was encouraged by a number of rather bullish evelopments. Cables were strong on the harp falling off in Argentine clearances. The shipping demand was well held end ountry acceptances of new corn were mail. The Ohio report states the crop is usking out poorly, being wet and mouldy. Ostimates for to-morrow are 87 cars. Onto experienced another stay of extended for equipments. There was trade and no eature. The cash market was steady. Estimated receipts for to-morrow are 122 ars.

Provisions—The support of packing intersts was withdrawn this morning and the narket ruled easier, with the tone on he whole dull. The hog market was teady. Estimated receipts for to-morrow on he whole dull. The hog market was teady. Estimated receipts for to-morrow on he whole dull. The hog market was teady. Estimated receipts for to-morrow or re 12,000.

Cash prices—No. 3 yellow corn, 58 to 58½: No. 3 corn, 55½: No. 2 corn, 55½: No. 3 corn, 55½:

Out the second of the second o

Increase in New York Over Coresponding Period Last Year Reaches 23 Per Cent.

New York, Nov. 4.—The following table compiled by Bradstreet's shows the bank H. 22.2%; F. 2.7%; F. 2.1%; G. 21.7%; H. 27.7%; compiled by Bradstreet's shows the bank H. 22.2%; I. 32.28 K. 25.7%; F. 4. 27%; M. W. 25.00.

Chearings at a number of the principal cities for the week ended November 3, with the persentage of increase and decrease as compared with the corresponding week hast year. Birly-three other cities are included in the totals:

New York, 21,905,179,200 macrease 8.0; Chicago, 8184,850, 889, increase 24.4; St. Louis, 86,220.

New York, 21,905,179,200 macrease 2.0; Chicago, 8184,850, 889, increase 2.1; Remphis, 27,373, increase 3.4; Ran Francisco, 33.883,200 macrease 3.4; Baltimore, 22,273,377, increase 3.4; Remphis, 27,373, increase 3.4; Remphis, 37,697,291, increase 3.9; Richmond, 34,846,28, increase 3.1; Fort Worth, 34,854,905, increase 6.1; Port Worth, 34,854,905, increase 6.1; Adapta, 23,853,100, increase 8.2; Increase 8.1; Adapta, 23,853,100, increase 8.4; Nashville, 21,705,200, increase 8.3; Norfolk, 22,211,610, increase 8.0; Adapta, 23,853,256, increase 8.1; Adapta, 23,853,256, increase 8.2; Adapta, 23,853,256, increase 8.0; Adapta, 23,853,256, increase 8.1; Adapta, 23,853,256, increase 8.1; Adapta, 23,853,256, increase 8.0; Adapta, 23,853,256, inc

excitement on the part of buyers who however, in certain instances are willing to operate a little further ahead coan has been the case for some time. The discertainty of the cotton situation is re-

certainty of the cotton situation is re-straining a good many from operating or COTTON-OPENING AND CLOSING. New York, Nov. t. Cotton; Spot growd

Le.4c. Company
Futures opened steady: November 9.6c;
December 9.85; January 9.97; February 10.00

bid; March 10.72; April 10.14 bid; May 10.99;
June offered 10.17; July 10.21.
Futures closed steady: November 9.36;
December 9.76; January 9.85; Feb.uary 9.85;
March 9.96; April 10.00; May 10.04; June 10.03; July 10.07.

March 9.96; April 10.00; May 10.04; June 10.03; July 10.07. 10.03; July 10.07.

New York, Nov. 4.—Money on call steady, 2 to 2½ per cent.; clusting bid and offerest z. Time loans steady, 60 and 90 days 3½ per cent.; six months 3½; prime mercantile pa-

Corn—Steady; spot new 53 to 53%; year 51% to 51%; new Southern white 47 to 53. Oats—Firm; No. 2 white 34 to 34%.

narket, as it strongly discourages overnarket, as it strongly discourages ov

e rain in the Ohio Valley checked damage eforts. The Ohio State report makes no emplaint on the score of Hessian fly. The Northwestern Miller figures 52 per cent. of he crop in the three States will grade No. and No. 2 Northern, while inspection to he past two months only shows 32 per ont. Estimated receipts for to-morrow are 6 cars.

Corn was—the only market showing trength and it finally yielded to the wheat influence. Buying and covering was enfouraged by a number of rather buillshows a number of rather buillshows a strength and it finally receipts was enfouraged by a number of rather buillshows a finally of the new strength and it finally receipts was enfouraged by a number of rather buillshows a finally strength and it finally receipts was enfouraged by a number of rather buillshows a finally strength and it finally receipts was enfouraged by a number of rather buillshows a final finally receipts was enfouraged by a number of rather buillshows a final f

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U. S. refunding 2s, registered
U. S. refunding 2s, coupon
U. S. 3s, registered
U. S. 3s, coupon
U. S. new 4s, registered
U. S. new 4s. coupon
17 S old 44 registered
U. S. old 4s, coupon
Atchison general 4s
Atchison adjustment 45
Atlantic Coast Line 4s
Baltimore & Ohio 348
Central of Georgia 5s
Central of Georgia 1st Inc
Chesapeako & Ohlo 41/48
Chloure & Alton 2149
Chicago, B. & Quincy new 4s
Chicago, M. & St. Paul gen. 4s
Chicago & Northwestern consol 7s
Chicago, R. I. & Pacific R. R. 4s
Chicago, R. I. X Pacific R. R. col.
C. C. C. & St. Louis gen. 4s
Chicago Terminal 4s
Consolidated Tobacco 4s
Colorado & Southern 4s
Denver & Rio Grande 4s
Erie prior lien 4s 6
Erie General 4s
Fort Worth & Denver City Ist
Hocking Valley 41/28
Louisville & Nash Unified 4s

| Cresse 8.3, Norfolk, \$2,311,010, increase 8.0; Augusta, \$2,206,378, increase 18.0; Birmingham, \$1,483,364, increase 9.9; Knoxville, \$1,-312,313, increase 17.1; Little Rock, \$1,164,444, decrease 5.6; Macon, \$749,108, decrease 22,9; Wichita, \$1,059,823, increase 36.7; Chattanooga, \$560,806, increase 26.6; Jacksonville, Fia, May 111%, 11%, 11%, 111%, 111%, 111%, 111%, 111%, 111%, 111%, 111%, 111%, 111%, 11%, 11% High, Low. Close. .113% 110% 111% ...111% 111% 111% ... 98% 97% 97% 48% 434<sub>8</sub> 2874 28% 31 31 12.57 12,45 

January . December CHARLOTTE PRODUCE MARKET. ulet; middling uplands 10.15; middling gulf Corrected Daily by J. W. Zimmerman & Company, Cotton seed

NEW YORK COTTON

ed stendy:	High.	ow. Clas
January	F 40 40	
February Murch	THE RELEASE OF	9.
March		9.95 9.
April	the sale waste.	10.1
April	es 10.2	1 10.94 10.0
June	on the second 1919.9	5 12,08 12,
13005		
November	9.7	
December	9.3	1 9.77 9.
Middling, 10.15;	spots quiet.	

CHARLOTTE HIDE MARKET. Corrected Daily by Tarorough & Bel

lides-dry flint 13
lides-dry salt 10
lides-city green 71/4
lides-green saited 856
uif skins-city 80
heep skins-full 50 6 85
oat skins 15 6 26
amb skins
ceswax, No. 1 25
allow, No. 1 4
CHARLOTTE COTTON MARKET

E	STIMATES.	
New Orleans Houston Galveston	796 3. Fl., 14.	500 12,663 500 16,345 500 25,200
	STOCKS.	
Atchinson	85 14   do nfd.	4834
do old	101 Union Pac	109%
Balto & Ohio	94 4 do pfd	
do pfd	96 Wabseb	
Can Pac	do pid .	
Gen of N. J	ind Wheeling	
Ches & Ohio	45   Wis Central.	2134
Chi & Alton.	36 do pfd	
do pfd	2014 EXPRESS CO.	MPANIRS
Cht & G West		240
Chi & Nw	American	
Chi Mil & Bi P	United State	
do pld	1034 Wells Fargo.	
Chi Ter & Tran		CHEST PROPERTY IN
do pfd		
Col So	Minimi Copper	731/6
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do pfd 2nd	MATERIAL STREET, STREE	
Del & H		
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D & R G	Will the see	
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Hock Valley	MO Am Smit & F	
do pfd	87% do pfd	
Ili Cen	42% Are Sugar I	
Iowa Cen	2714 Anaconca M	
do pfd	48% Brook Rap Tr	
Kan City So	28% Col Fuel & Ir	on 42%
do pfd	51 Consolidat G	
L & R	33 Corn Produc	
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Distill Securd General Elec... Internat Paper Int pfd..... M St Ry..... M & St L.... M St Pa S S M do pfd .... Misso Pac .... M K & T..... dernat Pump Nao pfd ...... Not Lead.... No American... Pacific Mail... Peoples Gas... Presd Steel Car 40 pfd... 58%
Nat R R o1 Mex 89
New Y C... 134%
N & W. 72%
do pfd... 10)
O & W... 42% do pfd, .... Pullman Palace Rep Steel .... do pfd .... Bubber Gonds. PCC& St L... do pfc 1st...
do pfc 1st...
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foipfd.
Bt L & S F s pfd do pfd..... Tenn Coal & Ir U 8 Leather ... U S Realts do pfd U 8 Rubber 27% 83% 24 82% 170 4 lexas and Pac.

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