COMMERCE AND FINANCE.

COTTON 29 TO 35 POINTS LOWER.

The Opening Was Weak at a Decline of 30 to 60 Points on Sensationally Weak Cables, and a Succession of Rallies and Relapses Prevailed Throughout — December Quoted as Low as 7.50.

New York, Dec. 5.—The cotton market ruled active and excited during the entire session, as a result of further readjustment, growing out of Saturday's government estimate of the crop, placing it about a million bales above any previous production, and as much above any year's takings on record.

The opening was weak at a decline of 30 to 60 points, in response to sensationally low cables. Liverpool reported a decline ranging from about 32 to 42 points, and spot cotton was 43 points lower. This seemed to come from recent heavy sellers, while people had been fighting the decline of the last two weeks on the ground that the trade was over-estimating the crop, were evidently dumping over their cotton. The general uncertainty was increased by reports of disorganized Southern spot markets, and before the wave of selling could be checked, the near months were selling about 41 to 60 points net lower, with December qouted at 7.50 and January 7.55. There was an irregular rally at about this time. The covering of large blocks by the bears reassured longs to some extent, and New Orleans sent some less bearish messages to the effect that some Southern banks would stand by interior holders. On eevry bulge of 10 to 15 points, however, the bears seemed to be putting out fresh short lines, and further declines would follow. The market worked up in an irregular way, notwithstanding the prices were about 18 to 29 points from the lowest, with December quoted at 7.68 and January 7.77. This recovery seemed to attract fresh pressure from parties who had been waiting a bulge to sell short on, and was followed by another decline, taking prices back to within a few points of the previous low record. Toward the close there was further covering, and the market was finally very steady at a net decline of 29 to 35 points.

SHARPER BREAK IN LIVERPOOL.

Owing to the Cotton Report the Market Was Slightly Excited, Closing 40 Points Lower.

Liverpol, Dec. 5.—Owing to the Agricultural Department report on the American cotton crop and the consequent break in the New York Cotton market Saturday, the cotton market here opened very excited. The first transaction of the day was a sale of March and April at 4.45, a loss of 25 points. This was quickly followed by running sales down to 4.22, or 48 points lower than Saturday's closing. January and February opened 34 points lower. Trading was very heavy in January and February, March and April and May and June. The tone after the first hour was somewhat steadier.

The corresponding report last year sent prices up 40 points against about the same decline to-day.

After the opening the market was subject to fits of excitement. When the first New York prices were received, January and February dropped from 4.25 to 4.18, and other options were corespondingly lower. A slight rally followed, and at 3:30 prices were about 40 points under Saturday's closing quotations.

MILLER & CO.'S REPORT.

Condition of the Cotton, Coffee, Stock and Grain Markets.

COTTON.

New York, Dec. 5.—Liverpool exhibits views the report extremely bearishly. Like everything speculative cotton is liable to go to the other extreme and get below its actual worth just as it got above its actual worth. The next question is, will the South be inclined to hold on to its cotton. This, it is difficult to forecast. At any rate, we are assured of a readjustment of values, based on the evidence of a big yield. Receipts will be watched closely from day to day and will probably be the best guide for spec ulation.

COFFEE

New York, Dec. 5.—The market has been inactive and slightly easier to-day, more or less liquidation taking place on account of receipts in Brazil continuing fairly large. It will require a small movement for several days to encourage confidence, in absence whereof further liquidation is likely to take place to bring about temporarily lower prices. On any decline we feel that coffee is a purchase.

GRAIN.

Chicago, Dec. 5.—Wheat—Excellent support and the widening belief that a long line of wheat was accumulated by a strong interest last week created a distinctly bullish sentiment resulting in a sharp advance. The Northwest led Chicago during the forenoon, reporting light country deliveries and a better cash demand.

Spring wheat receipts were less than last week and a year ago. The increase in the visible was smaller than the recent weekly averges. The Argentine harvesting weather is bad and reports from Australia were unfavorable.

Corn—Big corn receipts, freer country acceptances and the 1,125,000 increase in the visible brought a pressure on the future deliveries too potent to be resisted. The current month was the weakest.

Oats—Weak, following corn; selling was rather general from a varied of sources. Notwithstanding the light receipts visible increased a quarter of a million of bushels. The demand is only fair.

Provisions—Firmer than the weak hog market and liberal receipts would have led one to expect. Commission house selling was met by good support from one of the packing interests, particularly in lard. Receipts were 59,000 hogs; and market is 5 to 10 cents lower. Estimated receipts for to-morrow 35,000 head.

STOCKS.

New York, Dec. 5.—Fresh demonstration was given to-day of the underlying strength of the stock market. The general list was benefited in the morning by the activity and strength shown in a number of the issues, including Reading, Erie, Southern Railway, Pennsylvania, St Louis Western stocks and a number of industrials. Reading was the leader and advanced over 3 per cent. Baltimore & Ohio gained over a point. In the industrial group there was a sensational rise in the lower stocks. Other features of strength in the early dealings were Amalgamated, International Paper, Virginia-Carolina Chemical. The iron and steel stocks nd Sugar were somewhat reactionary. In the afternoon the market was freely sold on the announcement of one million dollars of gold engaged for export. This development was totally unexpected in view of the condition of the foreign exchanges and it caused a general reaction of about a point from highest. In some instances prices were carried below the closing level of Saturday. In the late dealings the sentiment became less apprehensive and moderate recoveries took place. Reading and Union Pacific especially exhibited strength. Leather stocks were the most prominent features of the markfiot. Persistent buying led to the belief that the back dividends on Leather, preferred, would be refunded. Total sales, 1,779,000.

CASH PRICESS.

Corn—No. 3 yellow, 43¾@44½c.; No. 3 white, 43¾@44½c.; No. 3 corn, 43¾@44½c.

Wheat—No. 3 red winter wheat, $1.11.

MILLER & CO.

ESTIMATES.

	1904.	1903.
New Orleans	29,000@31,000	21,864
Houston	19,500@21,000	18,191
Galveston	23,000@24,000	34,139

PRICES OF STOCKS FALL OFF.

Unexpected Announcement That $1,000,000 in Gold Bars Would be Shipped To-Day, Aggravated by Notices of Further Shipments, Disturbed the Market.

New York, Dec. 5.—Dealings in stocks were large against to-day, and the level of prices receded in spite of marked gains in a number of the stocks in which the trading was heaviest. The sustaining power of these marked advances was effective during the early part of the day and made possible large profit-taking with small effect on prices. But upon the unexpected announcement of the purchase of a million dollars in gold bars at the assay office for export to Europe to-morrow, the market gave way quite generally. The effect of this news was aggravated by the information that all available supplies of gold bars had been bespoken for contemplated further shipment. The agents in this transaction were exceedingly reticent regarding it, and the mystery surrounding it gave it additional influence. The gold is generally supposed to be destined for Berlin. The sharp decline in the price of exchange on Saturday and again this morning under the largely augmented supply of cotton bills caused the definite dismissal of possible gold exports from the realm of stock market factors. Sentiment was all the more affected on that account by the news of the engagement. The undisturbed tranquility of the money market effected some reassrance and contributed to the later rally in stocks. The cotton carriers proved rather hard to move, owing to the weight of the realizing which was encountered. The Reading movement then became the center of interest. Its rise to near $3 was not accounted for by any news regarding the property, and there was a disposition to regard the movement as involving a campaign against an outside line of bucket shops. Some of the other coalers in both the anthracite and bituminous group sympathized with Reading, and there was gossip of a coming increase in the Baltimore & Ohio dividend. A number of the industrials made striking movements, notably the leather stocks. Railroad earnings for the fourth week of November showed good increases. The market closed above the low point, but the rally was rather indifferently held. Bonds were steady. Sales, par value, $5,115,000.

Total sales of stocks, 1,631,500 shares, including: Atchison, 12,700; Baltimore & Ohio, 83,300; Canadian Pacific, 6,500; Chesapeake & Ohio, 6,400; Chicago & Great Western, 16,100; St. Paul, 12,500; Erie, 23,300; do first preferred, 22,300; Illinois Central, 14,900; Louisville & Nashville, 20,400; Metropolitan Street Railway, 10,000; Missouri Pacific, 39,800; Missouri, Kansas & Texas, 16,600; do preferred, 17,700; Norfolk & Western, 12,300; Ontario & Western, 12,400; Pennsylvania, 120,700; Reading, 281,000; Rock Island, 14,400; Southern Railway 84,600; do preferred, 5,400; Texas & Pacific, 6,800; Union Pacific, 45,100; People's Gas, 6,100; Rubber Goods, 9,500; United States Leather, 147,200; do preferred, 23,100; United States Steel, 102,500; do preferred, 63,700.

J. S. Bache & Co.'s Cotton Letter.

By Private Wire to L. A. Dodsworth & Co. 'Phone, 291.

New York, Dec. 5.—The demoralizing influence of the big crop estimate was too much in evidence this morning to permit of consideration of the situation and cotton was being thrown over on every hand with previous short crop years completely forgotten and prices losing more in ten months than they have gained in about four years of under-production.

Liverpool reported a decline ranging from 32 to 42 points, with spots 43 points lower.

The local market opened 30 to 60 points lower, with some months selling around 4c cents before the wave of liquidation had subsided.

The big bears bought very liberally, checking the decline, and the list around noon-day rallied in an irregular way. The chief fear was that the South would turn loose its cotton. Private advices indicated something of the sort, but reflected, we think, the disposition among scattering holders at the average attitude.

Of course, if the South is going to sacrifice the balance of the crop, regardless of the fact that the mills will buy every bale of this big crop around 8 cents, perhaps higher, if it is conservatively marketed, and they mean to secure it for less money, no recovery can be looked for of any moment.

Speculative conditions certainly favor a good rally, and we think the big bears, who have made bushels of money on this break, would be glad to see an advance to over 8 cents, perhaps 8½ cents. On such a rally they would undoubtedly put out fresh short lines, and we can expect nothing more than very irregular fluctuations until the situation steadies and shapes itself after the shock.

One swallow does not make summer, and the big crop now reported does not promise anything for next year. If prices continue around the present level, the area planted next year may be a factor in the spring months.

J. S. BACHE & CO.

COMPARATIVE PORT RECEIPTS.

	1904.	1903.
Galveston	11,072	14,273
New Orleans	16,223	15,822
Mobile		2,706
Savannah	9,031	7,375
Charleston	895	378
Wilmington		3,125
Norfolk		4,152
New York		144
Boston		30
Brunswick		5,591
Pensacola		1,912
Pac. Ports		3,737
Total	60,000	59,299

LIVERPOOL COTTON MARKET.

Liverpool, Dec. 5.—Futures opened easy, receipts 15,000; sales 8,000; middling to-day 4.25; yesterday 4.68. Futures closed steady. American 7,900; tones, spots, irregular.

January and February	4.24
February and March	4.27
March and April	4.31
April and May	4.33
May and June	4.33
June and July	4.38
July and August	4.40
December	4.19
December and January	4.19

CHICAGO PRODUCE MARKET.

	High.	Low.	Close.
WHEAT—			
Dec	113¾	109¾	113¼
May	113⅞	111⅝	113⅝
July	100⅝	99	100⅜
CORN—			
Dec	47½	46½	46⅞
May	45	44¾	45
July	45⅛	45	45
OATS—			
Dec	29	28⅝	28⅞
May	31	30⅝	30⅞
July	30¾	30⅝	30¾
PORK—			
Dec	11.50	11.45	11.45
May	13.12	13.02	13.05
Jan	12.85	12.75	12.82
LARD—			
Dec			6.87
May	7.15	7.15	7.15
Jan	6.95	6.92	6.92
RIBS—			
May	6.80	6.77	6.77
Jan	6.60	6.57	

CHARLOTTE HIDE MARKET.

Corrected Daily by Yarbrough & Bellinger.

Goat skins, green salted	15 @ 25
Lamb skins, green salted	35 @ 60
Beeswax—No. 1	26
Tallow—No. 1	5½
Hides—dry flint	13
Hides—dry salt	11
Hides—city green	8½
Hides—green salted cured	9
Calf skins—city	10
Sheep skins—full wool	70 @1.00

The Dry Goods Market.

New York, Dec. 5.—The dry goods market is held in abeyance, both buyers and sellers refusing to operate until something more definite is determined. The attitude of sellers on many lines is that the statistical position will obviate the necessity of revision, while other lines would have been changed even had cotton remained at its recent level.

NEW YORK PRODUCE MARKET.

New York, Dec. 5.—Flour—Steady.

Wheat—Spot steady. Options strong and higher to-day on bullish crop news, at 3/8@½c net advance. May, $1.15, December, $1.19⅛.

Corn—Easy; No. 2 nominal. Options weaker at half a cent net lower. May, 46c.; December, 46c.

Oats—Dull; mixed, 31½@35½c. Options nominal.

Lard—Quiet.

Pork—Steady.

Rosin—Steady; strained common to good, $2.90.

Coffee—Spot Rio steady. The market for coffee futures opened steady at a decline of 5 points and closed at a net decline of 5@11 points. Sales 12,250 bags.

Sugar—Firm; refined firm.

COTTON SEED OIL QUOTATIONS.

New York, Dec. 5.—Cotton seed oil was active at lower prices; prime crude f. o. b. mills 18c; prime summer yellow, 24½@25c; off summer yellow, 23½@25½c; prime white, 28c; prime winter yellow, 29@30c.

COTTON OPENING AND CLOSING.

New York, Dec. 5.—Cotton—Spot closed steady. Middling uplands, 8.10; middling gulf, 8.35.

Cotton futures opened weak. December 7.60, January, 7.63, February, 7.66, March, 7.65, April, 7.66, May, 7.69, June, 7.74, July, 7.78.

Cotton futures closed very steady. December, 7.67; January, 7.69; February, 7.74; March, 7.76; April, 7.79; May, 7.80; June, 7.84; July, 7.88.

NAVAL STORES MARKET.

Savannah, Ga., Dec. 5.—Turpentine—Firm at 50c. Receipts, 619 casks. Sales, 639 casks. Shipments, 825 casks.

Rosin—Firm. Receipts, 2,959 barrels. Sales, 1,382. Shipments, cmi cmi cmi cmm. Sales, 1,382 barrels. SShipments, 8,959 barrels. Quote—A, B, C, $2.90; E, $2.55, F, $2.60@2.62½; G, $2.67½; H, $2.80; I, $3.25; K, $3.90; M, $4.70; N, $4.50; window glass, $4.75; water white, $5.20.

Wilmington, N. C., Dec. 5.—Spirits Turpentine—Firm at 47½c. Receipts, 17 casks.

Rosin—Firm; $2.45 bid. Receipts, 87 barrels.

Tar—Firm at $1.70. Receipts 58 barrels.

Crude Turpentine—Firm at $2.30, $2.90. Receipts, 56 barrels.

BALTIMORE PRODUCE MARKET.

Baltimore, Dec. 5.—Flour—Easier; winter patent, $5.60@$5.85; spring patent, $5.90@6.10.

Wheat—Strong; spot contract, $1.11½@1.11¾; December, $1.11½@$1.11¾; Southern by sample, 95c@$1.11½.

Corn—Firm; spot, new, 51½@51¾c; new Southern white, 50@51½c.

Oats—Firm; No. 2 white, 36½c.

CHARLOTTE PRODUCE MARKET.

Corrected Daily by J. W. Zimmerman & Company.

Chickens—spring	$ 15 @ 25
Hens—per head	32 @ 35
Eggs	22
Ducks	25
Rye	1.00
Oats	54 @ 55
Oats—feed	46 @ 48
Cotton seed	22½
Corn	75 @ 77

STOCKS.

	Closing Bid
Atchison	38½
Atchison preferred	103½
Baltimore & Ohio	96⅞
Baltimore & Ohio, pref	95¼
Canadian Pacific	123¼
Central of New Jersey	195
Chesapeake & Ohio	50
Chicago & Alton pfd	34
Chicago & Great Western	24½
Chicago & Northwestern	206
Chicago, Mil & St Paul	169
Chicago, Mil & St Paul, pref	181
Chicago Terminal & Transfer	11
Chicago Terminal & Transfer, pref	25
C. C. C. & St. Louis	90
Colorado Southern	27
Colorado Southern 1st pref	58½
Colorado Southern 2nd pref	34½
Delaware & Hudson	168¼
Delaware, Lackawanna & Western	225
Denver & Rio Grande	17
Denver & Rio Grande, pref	47
Erie	25
Erie 1st pref	41
Erie 2nd pref	33¼
Illinois Central	144
Lake Shore	194
Louisville & Nashville	107
Manhattan L	127
Metropolitan Securities	43
Metropolitan Street Railway	124½
Minneapolis & St. Louis	52
Minn. St. P. & Sault Ste. M	90
Minn. St. P. & Sault Ste. M. pref	146
Missouri Pacific	100½
Mobile & Ohio	34½
Missouri, Kansas & Texas	26½
Missouri, Kansas & Texas, pref	63½
National R. R. of Mexico, pref	42½
New York Central	140
Norfolk & Western, pref	90
Ontario & Western	31
Pennsylvania	139¼
Pittsburg, C. C. & St. Louis	85
Reading	89½
Reading, 1st pref	91
Reading, 2nd pref	82½
Rock Island Co.	26
Rock Island Co., pref	51
St. Louis & San Fran. 2nd pref	63
St. Louis Southwestern	25½
St. Louis Southwestern, pref	54
Southern Pacific	63
Southern Railway	26
Southern Railway, pref	97
Texas & Pacific	37½
Toledo, St. Louis & Western	19
Toledo, St. Louis & Western pref	51½
Union Pacific	111¼
Union Pacific, pref	85
Wabash	20
Wabash, pref	41¼
Wheeling & Lake Erie	20¼
Wisconsin Central	27½
Wisconsin Central, pref	57
Mexican Central	17½
Southern Pacific, pref	12
EXPRESS COMPANIES.	
Adams	5
American	241
United States	120
Wells-Fargo	212
MISCELLANEOUS.	
Amalgamated Copper	86¼
American Car & Foundry	34½
American Car & Foundry, pref	87½
American Cotton Oil	55¾
American Cotton Oil, pref	95
American Ice	34
American Ice, pref	79½
American Linseed Oil	18
American Linseed Oil, pref	41
American Locomotive	32½
American Locomotive, pref	107
American Smelting & Refining	87½
American Smelting & Refining, pref	127
American Sugar Refining	128
Anaconda Mining Co	41
Brooklyn Rapid Transit	67
Colorado Fuel & Iron	37½
Consolidated Gas	213
Corn Products	12¼
Corn Products, pref	80
Distillers' Securities	35¾
General Electric	180½
International Paper	21⅝
International Paper, pref	78
International Pump	39½
International Pump, pref	86
National Lead	21
North American	103
Pacific Mail	35⅞
People's Gas	111½
Pressed Steel Car	40¾
Pressed Steel Car, pref	91¾
Pullman Palace Car	179
Republic Steel	17
Republic Steel, pref	71½
Rubber Goods	28¾
Rubber Goods, pref	93¾
Tennessee Coal & Iron	46⅞
United States Leather	7
United States Leather, pref	106½
United States Realty	81¾
United States Rubber	33
United States Rubber, pref	92½
United States Steel	32¼
United States Steel, pref	91
Westinghouse Electric	152½
Western Union	82

LIVERPOOL COTTON MARKET.

Liverpool, Dec. 5.—Spot cotton weak; prices 43 points lower. American middling Fair, 4.57; good middling, 4.35; middling, 4.25; low middling, 4.13; good ordinary, 3.99; ordinary, 3.83.

The sales of the day were 8,000 bales, of which 500 were for speculation and export and included 7,900 American. Receipts 15,000 bales, including 9,800 American.

Futures opened easy and closed steady. American middling, good ordinary clause December, 4.19; December and January, 4.19; January and February, 4.21; February and March, 4.27; May and April, 4.31; April and May, 4.33; May and June, 4.35; June and July, 4.38; July and August, 4.40; August and September, 4.38.

NEW YORK MONEY MARKET.

New York, Dec. 5.—Money on call steady at 2@3½ per cent; closing bid, 2½ per cent; offered at 3 per cent. Time loans firm, 60 days and 90 days, 4½ per cent; six months, 4@4½ per cent; prime mercantile paper, 5@5½ per cent.

Sterling exchange opened weak and closed firmer, with actual business in bankers' bills at $4.86@$4.86 for 60 day demand and at $4.87@$4.87 for cable bills. Posted rates, $4.86@$4.86½ and $4.88@$4.88½. Commercial bills, $4.85¾.

Bar silver, 58⅞. Mexican dollars, 46.

NEW ORLEANS COTTON MARKET.

New Orleans, Dec. 5.—Influenced by declines in Liverpool and New York, futures opened steady, with prices 3 to 6 points lower than Saturday's closing quotations. In the trading January opened 6 points down, at 7.75, sold up to 7.80 and became steady at 7.76. The distribution was numerous and fairly large. The market closed active, having recovered 5 points since the opening. The net losses were 29 to 28 points since Saturday.

DAILY COTTON MARKET.

Galveston, quiet	[illegible]
New Orleans, quiet	[illegible]
Mobile, steady	[illegible]
Savannah, weak	[illegible]
Charleston, easier	[illegible]
Baltimore, nominal	[illegible]
New York, quiet	[illegible]
Boston, quiet	[illegible]
Philadelphia, quiet	[illegible]
Houston, steady	[illegible]
Augusta, irregular	[illegible]
St. Louis, easy	[illegible]
Louisville, firm	[illegible]

NEW YORK BONDS.

U. S. refunding 2s, registered	[illegible]
U. S. refunding 2s, coupon	[illegible]
U. S. 3s, registered	108½
U. S. 3s, coupon	109
U. S. new 4s, registered	139½
U. S. new 4s, coupon	141
U. S. old 4s, registered	105¾
U. S. old 4s, coupon	106¾
Atchison general 4s	102¾
Atchison adjustment 4s	91¾
Atlantic Coast Line 4s	94
Baltimore & Ohio 4s	102¼
Baltimore & Ohio 3½s	96¼
Central of Georgia 5s	114½
Central of Georgia 1st 5s	94
Chesapeake & Ohio 6s	96
Chicago & Alton 3½s	82
Chicago, B. & Quincy new 4s	100
Chicago, M. & St. Paul gen 4s	102
Chicago & Northwestern consol 7s	138
Chicago, R. I. & Pacific R. R. 4s	98
Chicago, R. I. & Pacific R. R. coll 5s	101
C. C. C. & St. Louis gen 4s	101
Chicago Terminal 4s	85
Consolidated Tobacco 4s	49
Colorado & Southern 4s	86
Denver & Rio Grande 4s	101
Erie prior lien 4s	112½
Erie general 4s	103
Fort Worth & Denver City 1s	100
Rocking Valley 4½s	111
Louisville & Nashville unified 5s	103
Manhattan consol gold 4s	109
Mexican Central 4s	69
Mexican Central 1st 1s	118
Mob. & St. Louis 4s	97
Missouri, Kansas & Texas 1s	103½
Missouri, Kansas & Texas 2nds	96
National R. R. of Mexico consol 4s	91
New York Central general 3½s	105½
New York Central deben 6s	130
Northern Pacific 4s	104
Northern Pacific 3s	75
Norfolk & Western general 5s	115
Oregon Short Line 1st & Pacific	103
Pennsylvania conv 3½s	93
Reading general 4s	91
St. Louis & Iron Mountain consol 5s	113
St. Louis & San Francisco 6s	126
St. Louis Southwestern 1st 4s	95
Seaboard Air Line 4s	90
Southern Pacific 4s	97
Southern Railway 5s	110
Texas & Pacific 1s	120
Texas & Pacific L. & N. W. 1st 5s	126
Union Pacific 4s	104
Union Pacific conv 4s	107
U. S. Steel 2nd	101
Wabash 4s	102
Wabash Debenture B	73
Wheeling & Lake Erie 2s	85
Wis. Cent. 50 yrs 4s	91

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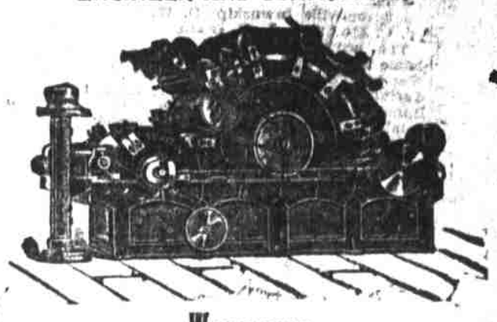
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COTTON YARNS
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CONDENSED STATEMENT OF
The First National Bank
RICHMOND, VIRGINIA.
November 10, 1904.
RESOURCES.

Loans and discounts	$4,089,418 24
Overdrafts	420 15
U. S. Bonds at par	612,500 00
(Market value $612,500.00)	
Premium on U. S. bonds	0 00
Other stocks and bonds	31,604 59
Banking house	25,000 00
Furniture and fixtures	0 00
Other Richmond real estate	13,050 00
Virginia bonds	300,000 00
Cash due from banks	1,562,583 27
	$6,625,676 21

LIABILITIES.

Capital	$ 200,000 00
Surplus fund	400,000 00
Undivided profits	122,076 79
Time deposits	40,000 00
Accrued interest and taxes	20,886 36
Circulation	587,800 00
Deposits	4,400,773 41
Bills payable	45,500 00
	$6,625,676 21

We solicit the accounts of banks, corporations, firms and individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.
JOHN M. MILLER, Jr., Cashier.

CECIL C. MORGAN, M. E. & C. E., Late State Commissioner of Mines and U. S. Court Inspector of Mines for State of Colorado.
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ERNEST GAYFORD, M. E., Metallurgical Chemist.
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