CHEAPER COTTON.

Price Falls on Government Report of 12,162,000 Bales.

Washington, Dec. 3.—Preliminary returns to the chief of the Bureau of Statistics of the Department of Agriculture show a total production of cotton in the United States in the year 1904-'05 of 12,162,000 bales. Round bales have been included in this estimate and reduced to their equivalent in square bales. The estimate does not include linters. The estimated production by States will be made public on December 5, at 11 a. m.

In the preparation and issuance of the cotton report Secretary Wilson gave a demonstration of the precautions taken to prevent advance information leaking out. Representatives Burgess, of Texas, and Ransdell, of Louisiana, were invited by the Secretary to witness the preparation of the estimate. The party was locked in the private office of the statistician and the reports from all the cotton districts were taken into the room. The doors were locked from the outside, and the Secretary then gave orders for the opening of the reports. The estimate of the crop for 1904-'05 was then prepared and sent out before any person in the room was permitted to leave it or communicate with any one outside. "In this matter the cotton estimates are invariably made," said Secretary Wilson, "and all human ingenuity is used to prevent leaking of information."

The announcement on the New-York Cotton Exchange at 11:15 o'clock yesterday morning of the record-breaking government estimate of 12,162,000 bales as this year's cotton crop caused a violent decline of 30 to 40 points in the active futures, on very heavy selling. The market had opened from 10 to 12 points under Friday's close, on the weak Liverpool closing, and during the first hour of the short session fluctuated in a nervous way. Few operators had expected the estimate to show much more than 11,500,000 bales, and a mass of selling orders from Liverpool and the South had been placed in the hands of brokers for execution if the figures should exceed 11,750,000 bales. When Superintendent King had uttered the word "twelve" the rush to sell began, amid tremendous excitement. Just before the announcement of the report the trading level was 8.47 cents for January, 8.60 cents for March and 8.76 cents for May. Five minutes later these positions were selling at 8.20 cents, 8.24 cents and 8.38 cents, respectively, representing a decline of 30 to 40 points. Covering by the shorts at these levels caused a quick rally of 20 points, but later, on the announcement that the report did not include linters, another sharp break occurred, December and January selling down to 8 cents, March to 8.18 cents, May to 8.25 cents and July to 8.35 cents. The total sales for the two hours of trading were estimated at 500,000 bales, most of the business being done after the announcement of the government report. Prices closed 50 to 55 points lower than on Friday, representing net declines for the day of from $2 50 to $2 75 a bale. Some of the declines from the prices of two weeks ago are: January, 165 points, or $8 50 a bale; March, 158 points, or $7 90; May, 159 points, or $7 95 a bale.

The estimate of 12,162,000 bales as the size of this year's crop, which may be increased as much as 200,000 bales when the report on linters is published, compares with 11,256,000 bales in 1903, the record crop up to the present. Last year's crop was 10,674,000 bales.

The official close of the cotton market yesterday was barely steady, at a net decline of 52 to 57 points, with January, which had closed on Friday at 8.56c, quoted at 8c, and March at 8.20c. The business was enormous, and in spite of additional wires secured for the day by some of the houses there were many orders remaining unexecuted after the close of the market. This, it was said, led to a considerable volume of trading in an unofficial way after the noon hour. Quotations on these transactions, so far as could be learned, ranged within about 3 points of the closing figures. March, it was reported, sold around 8.17c.

WILD EXCITEMENT AT NEW-ORLEANS.

Report a Complete Surprise—Prices Off 48 to 52 Points in a Few Minutes.

[BY TELEGRAPH TO THE TRIBUNE.]

New-Orleans, Dec. 3.—A heavy slump marked the announcement of the bureau report on the Cotton Exchange to-day, and a wild scene followed around the ring. In expectation of a day of excitement the floor and the galleries were filled with women.

The estimate of 12,162,000 bales was a surprise, marking by close to 1,000,000 bales the largest crop yet raised. Prices fell from 48 to 52 points within a few minutes of the reading of the report, representing about $2 50 a bale. Many excited country barkers were on the floor. They had been lending money on a basis of 8 cents and above.

January tumbled to 7.83c, March to 8c and May to 8.13c. There were slight recoveries from these figures, but in the battle at the ringside prices fluctuated so rapidly that long after the announcement the market was still in a highly troubled state. Only the fact that the ginners' report had indicated a bearish tendency, enabling the bulls to protect themselves, saved the market from a much heavier slump.

BROWN'S COTTON ESTIMATES.

[BY TELEGRAPH TO THE TRIBUNE.]

New-Orleans, Dec. 3.—At 1 o'clock this morning W. P. Brown, the cotton bull, made the following estimate:

My estimate by States is as follows: Alabama, 1,225,000; Arkansas, 810,000; Florida, 65,000; Georgia, 1,620,000; Louisiana, 920,000; Mississippi, 1,575,000; North Carolina, 675,000; South Carolina, 1,010,000; Tennessee and Oklahoma Territory, 555,000; Texas and Indian Territory, 3,225,000; totals, 11,880,000 bales.

MAY IMPORT HELP INTO FALL RIVER.

Fall River, Mass., Dec. 3.—It was announced to-day that all the Fall River mills would be started again on Monday, and it is said that the manufacturers will make a concerted attempt to break the strike by bringing in operatives from other towns and cities. The union officials declare that the mill owners are making extra offers in the way of higher wages than those which prevailed before the proposed reduction. It is understood that the mill agents have requested that additional police be sent when the mills start on Monday. The strikers have been orderly up to this time, and, although the relations between them and the manufacturers are becoming more strained, there was no indication to-day that there would be any disorder next week.

TO SELL SULLY'S MEMBERSHIP.

The Cotton Exchange memberships held in the names of Daniel J. Sully and S. F. B. Morse are to be sold at auction on December 12. The proceeds will be applied to the liquidation of debts of Daniel J. Sully & Co. to the exchange and its members.

TO PAY HOLDERS $65 CASH.

Kean, Van Cortlandt & Co., of New-York, announce that having purchased from the Detroit United Railway its first consolidated mortgage 4½ per cent thirty year gold bonds, due 1932, issued to replace an equal amount of Detroit Citizens' Street Railway Company first consolidated mortgage 5 per cent ten year gold bonds, due July 1, 1905, they are prepared on deposit of the last named bonds with the Guaranty Trust Company, of New-York, to pay the holders $65 cash per bond, and at the same time to prepay, without rebate, the coupons due on January 1, 1905, and deliver a certificate of the Guaranty Trust Company, bearing interest at the rate of 5 per cent per annum from January 1, to July 1, 1905, entitling the holders to receive on or after July 1, 1905, an equal amount of Detroit United Railway first consolidated mortgage 4½ per cent thirty year gold bonds, due 1932, with January 1, 1906, coupons attached. This offer is subject to termination at any time without notice.

MINING DEAL INVOLVES $1,000,000.

[BY TELEGRAPH TO THE TRIBUNE.]

Franklin, Penn., Dec. 3.—J. W. Rowland, president of the Rey del Oro Mining Company, composed of capitalists in Northwestern Pennsylvania, to-day announced the sale of the company's holdings on the Mulattos River, in Mexico, to the Greene Consolidated Copper Company of New-York City. The consideration will amount to $1,000,000.

Toast the brilliant beauty of your lady in a brimming, sparkling bumper of

GOLD SEAL

America's Best. Possesses a pungency, bouquet and sparkling bead equaled by no other. All the delicious qualities of the French product at half the cost. Special Dry—for the ladies—Brut for the connoisseur.

Sold by all leading grocers and wine merchants.

Urbana Wine Company,
Urbana, New York, Sole Maker.

SCHIFF ON P. R. R. AND U. P.

He Pays High Tribute to Both Systems.

Jacob H. Schiff, head of the house of Kuhn, Loeb & Co., who left New-York a fortnight ago with a party of English financiers who are making a tour of the country as his guests, is now in San Francisco. In an interview in that city, printed yesterday in a Wall Street financial paper, Mr. Schiff said of the Pennsylvania and Union Pacific systems, over which the party travelled to the Pacific Coast:

I never saw such an organization as the Pennsylvania. From the lowest paid brakeman up to President Cassatt there is the greatest loyalty to the system and its development. No other than great results can come from such a system so loyally officered and manned. The reserve strength of the system is also shown in the fact that it can pay the interest and dividends upon $75,000,000 of new capital issued last year, which new capital, while being expended, contributed nothing to earnings, but will, I think, be heard from in the future.

President Harriman has done a great work in the Union Pacific system and has been more farsighted than the rest of us who protested against his large expenditures.

As to the conversion of the Union Pacific bonds, of course some of the directors do not like this sharing of the profits of the future with the bondholders, but I do not see how it can be prevented. The growth of the country is marvellous, and nobody can hold back the development or the earnings of the Union Pacific system. Union Pacific common stock may not sell so high as it would did it possess all the great equities of this great system, but it will sell high enough, I think, to force the conversion of most of the convertible 4 per cent bonds into stock, and I do not see how we can prevent it.

We shall have to console ourselves as stockholders with the thought that we have paid $100,000,000 of our debts and that there are earnings enough for everybody, even if we have to take the remaining $80,000,000 of convertible bonds into partnership with the common stock, which now seems inevitable.

The purchase of Atchison stock by Union Pacific interests is an old matter. It may never go any further. In fact, such purchases may prevent any future contest. It is not now likely that any control of Atchison could be purchased without the Union Pacific people having knowledge of it.

TO SETTLE BAY STATE GAS CASE.

Conference in Philadelphia May Lead to Amicable Arrangement.

Philadelphia, Dec. 3.—As the result of a conference held in the Federal Building here to-day between United States Circuit Judge Archbald and the attorneys connected with the suit of George Wharton Pepper, receiver of the Bay State Gas Company, against the officers of the company for an accounting of $75,000,000 of stock issued by them, it is probable that the litigation will be settled amicably out of court. No statement could be secured from any one interested in the case, but Judge Archbald said it was probable that an order would be filed in Wilmington without argument being had.

CHRISTMAS MONEY PAYS FINE.

Wife Empties Box for Savings on Judge's Desk to Obtain Husband's Release.

The dimes saved up by his wife for Christmas went to pay the fine imposed on Charles Reed, a driver for the Adams Express Company, in the First Criminal Court in Jersey City yesterday. Reed, the police say, confessed that he had stolen three coats and two sealed packages. As he had borne a good reputation, Judge Higgins said he would only impose a fine of $25.

Reed's wife was in court, and had with her a dime savings bank. The pair have been married only a few months, and she said she had been saving to give her husband a "good Christmas." She thought there might be enough in the box to pay his fine, but when it was broken open and the dimes counted it was found that the bank contained only $10. Then Judge Higgins said he would reduce the fine to $10, and Mrs. Reed, thanking the court with tears in her eyes, paid the money, and left the courtroom with her husband.

ARIZONA CONSOLIDATED MINING CO.

Probable Merger on Foot.

There is a persistent rumor among brokers, who are usually in touch with the inside affairs of large corporations, that a merger of considerable magnitude is under way between the Arizona Consolidated Mining Company and another large corporation; and while it is difficult to trace the source of the information, there can be no doubt that such a merger is anticipated. Mr. G. B. Linderman, vice-president of the Lehigh Valley National Bank, who is first vice-president and treasurer of the company, when seen at the company's office, would neither affirm nor deny that a merger was contemplated, but said that it was the purpose of the company to enlarge its holdings as conditions would warrant.

The Arizona Consolidated Mining Company made its initial bow in Wall Street some few weeks ago, and presented such a strong list of directors, who are Pennsylvania capitalists, that it attracted considerable attention; and though the stock is not yet listed, orders are being executed through brokers for the purchase of its securities. Southern Arizona has attracted such a widespread following, on account of its great resources, that the securities of the company are being eagerly sought.

It was learned at the company's offices that a consolidation of four developed mines was consummated last August, and their purpose is to begin extracting ores at once. This consolidation was the result of considerable negotiations between the independent owners of the four properties, and while none agreed to sell, they adopted the most reasonable method by uniting and operating as one company, thereby obviating any possible litigation that might result from the contiguity of the properties, and also settling the matter of a disputed water-right, without which the mines could not work to their full capacity.

The last fortnight has shown a remarkable condition in mining securities, and the world, as it were, seems to be getting copperized. There is scarcely a security of any consequence that has not jumped from five to fifty points, which marks an epoch in stocks, apart from railroads and industrials, and the consensus of opinion, among those who are in a position to know, is that mining stocks will play an important part from now on.

For a long time mining securities had a wild rage, and nefarious companies would spring up overnight and find eager buyers; but the intelligent public, by dint of keeping their hands off, have forced the little fellows to the wall, and only companies of recognized standing can hope to create a following now. The result is that the few disastrous years of wildcat stocks have passed, and mining securities that will stand the light of day are again taking the position to which they are justly entitled, as no form of investment appeals so strongly to the speculative mind as shares in a good mining company.

DEVELOPMENT OF PINTSCH GAS.

Owing to the rapid extension of the use of Pintsch gas on the railroads of the country it has been necessary for the Pintsch Compressing Company not only to construct a number of new gas manufacturing plants, but add largely to the gas making facilities of those works that have been in operation for years.

At the directors' meeting of the Safety Car Heating and Lighting Company, held yesterday, a statement was presented to the board showing that during the fifteen months, from June 30, 1903, to September 30, 1904, the Pintsch Compressing Company, which is owned outright by the Safety Car Heating and Lighting Company, had added to its real estate holdings in eleven different cities to the extent of $114,024. Further, it had expended for new plants erected in the cities of Atlanta, Ga.; Altoona, Penn.; Columbus, Ohio; Harrisburg, Penn.; Pittsburg (second plant), St. Louis, Washington (second plant), Williamsport, Penn.; Greensboro, N. C.; Philadelphia, Shreveport, La., and Texarkana, Ark., $422,236, which made a total expenditure for increased manufacturing facilities and real estate of $536,250.

During the same fifteen months the Pintsch manufacturing plants in the cities of Camden, N. J.; Council Bluffs, Iowa; El Paso, Tex.; Jacksonville, Fla.; Savannah, Ga.; Montreal, Roanoke, Va.; Portland, Ore., and San Antonio, Tex., and the transport service were enlarged at a total cost of $88,354. This expenditure was also made out of the net earnings of the company.

The Pintsch Compressing Company will in the coming year erect plants in Toronto and New-Orleans, and it is also probable that a manufacturing station will be erected in Troy, N. Y.

NEW KANSAS CITY-TEXAS LINE.

[BY TELEGRAPH TO THE TRIBUNE.]

Muskogee, Ind. T., Dec. 3.—W. P. Dewar, secretary to Kenefick & Co., of Kansas City, confidential man of William Kenefick, president of that company, announced to-day that the Missouri, Oklahoma and Gulf Railroad will build 375 miles of railroad in Indian Territory. After it is built it will be operated independently of all other railroads by the company building it—Kenefick & Co. The new line is to run from Joplin, Mo., southwest through Indian Territory to Denison, Tex. Fifty miles of this line have already been completed by the Keneficks under the name of the Muskogee Union. This now enters the new company. From Joplin, Mo., a line will be built or tracks leased to Kansas City.

We Offer $1,000

For a Disease Germ That Liquozone Can't Kill. A 50c. Bottle Free.

Don't you know that a germ disease must end when the germs are killed? And that it cannot be cured until then? Then why use medicine for what medicine cannot do? Liquozone alone can kill germs. Will you let us buy you a 50c. bottle to try?

On every bottle of Liquozone we publish an offer of $1,000 for a disease germ that it cannot kill. We do that to convince you that Liquozone does kill germs.

Think what that means. Every modern physician knows that nearly all sickness—the little ills and the big ones—are caused by germ attacks. They know that these germs must be destroyed before the sickness can end. And they know that drugs never kill inside germs.

Those modern physicians are now using Liquozone. And millions who were sick—like you, perhaps—are well to-day because of it. The cured ones are everywhere; some are your neighbors, your friends. Won't you ask them about Liquozone?

Don't cling to the old ways blindly, when your health is at stake. There is a new way to cure sickness, by destroying the cause. And we will gladly pay the cost while you try it.

What Liquozone Is.

Liquozone is not a medicine. It is not made by compounding acids or drugs, nor is there any alcohol in it. Its virtues are derived solely from gas—largely oxygen gas—by a process requiring immense apparatus and 14 days' time. Each cubic inch of Liquozone requires the use of 1,250 cubic inches of the gas.

Liquozone is the result of a process, which, for more than 20 years, has been the constant subject of scientific and chemical research. The main result is to get into a liquid, and thus into the blood a powerful, yet harmless, germicide. Another result is to create a vitalizing tonic with which no other known product can compare.

Acts Like Oxygen.

The great value of Liquozone lies in the fact that it does what oxygen does. Oxygen is the vital part of air, the very source of vitality, the most essential element of life. It is the blood food, the nerve food, the scavenger of the blood. It is oxygen that turns the blue blood to red in the lungs; that eliminates the waste tissue and builds up the new. Too little oxygen always causes lack of vitality. An excess of it gives strength to every function of Nature.

Oxygen is also a germicide. The reason is that germs are vegetables; and an excess of oxygen—the very life of an animal—is deadly to vegetal matter. Liquozone acts like oxygen. But it does more than oxygen, because it is stable. It carries its virtues into the blood to go wherever the blood goes. It is a remarkable tonic—the best thing in the world for you. Yet it is a germicide, so certain that we publish on every bottle an offer of $1,000 for a disease germ that it cannot kill.

The discoverer of Liquozone has solved the great problem of killing germs in the body without killing the tissues, too. And there is no other way. Any drug that kills germs is a poison, and it cannot be taken internally. Liquozone is the only way that any man knows to end the cause of any germ disease.

One Million Dollars

Have been spent by us to give Liquozone away. Our offer to buy the first bottle has been accepted by 1,800,000 people. And we have spent this vast sum to publish the offer and to fulfil it.

The result is that millions now use it. These people have told others about it, and the others told others. Your own neighborhood, wherever you are, is full of Liquozone users. And half the people you meet know some one whom Liquzone has cured.

We tested this product for two years, through physicians and hospitals, in this country and others, before we made the first bottle. We proved it in every kind of germ disease—in thousands of the most difficult cases obtainable. We cured with it every disease which was considered incurable. Then we paid $100,000 for the American rights; and the British rights have since brought a like sum. We tell you these facts because they indicate the great value of Liquozone.

Germ Diseases.

These are the known germ diseases; all due to germs, or the poisons which germs create. These are the diseases to which medicine does not apply, for drugs cannot kill inside germs.

All that medicine can do for these troubles is to act as a tonic, aiding Nature to overcome the germs. But those results are indirect and uncertain. They depend on the patient's condition. When drugs were prescribed for these troubles, nobody knew of germs. Now every good physician knows that they call for a germicide.

Liquozone alone can destroy the cause of these troubles. It goes wherever the blood goes. No germ can escape it, and we have found no disease germ which can resist it. Diseases which have resisted medicine for years yield at once to Liquozone, and it cures diseases which medicine never cures. In any stage of any disease in this list, the results are so certain that we will gladly send to any patient who asks it an absolute guaranty.

Asthma	Hay Fever—Influenza
Abscess—Anæmia	Kidney Diseases
Bronchitis	La Grippe
Blood Poison	Leucorrhea
Bright's Disease	Liver Troubles
Bowel Troubles	Malaria—Neuralgia
Coughs—Colds	Many Heart Troubles
Consumption	Piles—Pneumonia
Colic—Croup	Pleurisy—Quinsy
Constipation	Rheumatism
Catarrh—Cancer	Scrofula—Syphilis
Dysentery—Diarrhœa	Skin Diseases
Dandruff—Dropsy	Stomach Troubles
Dyspepsia	Throat Troubles
Eczema—Erysipelas	Tuberculosis
Fevers—Gall Stones	Tumors—Ulcers
Goitre—Gout	Varicocele
Gonorrhea—Gleet	Women's Diseases

All diseases that begin with fever—all inflammation—all catarrh—all contagious diseases—all the results of impure or poisoned blood.

In nervous debility Liquozone acts as a vitalizer, accomplishing what no drugs can do.

First Bottle Free.

If you need Liquozone, and have never used it, please send us the coupon below. We will then send you an order on a local druggist for a full-size bottle—a 50c. bottle—and will pay the druggist ourselves for it. This applies only to the first bottle, of course—to those who have never used it.

The acceptance of this offer places you under no obligations. We simply wish to convince you, to let the product itself show you what it can do. Then you can judge by results as to whether you wish to continue.

This offer itself should convince you that Liquozone does as we claim. We would certainly not buy a bottle and give it to you, if there was any doubt of results. You want these results; you want to be well and to keep well. Then be fair enough to yourself to accept our offer to-day. Let us show you, at our expense, what this wonderful product means to you.

Liquozone costs 50c. and $1.

CUT OUT THIS COUPON

for this offer may not appear again. Fill out the blanks and mail it to the Liquid Ozone Co., 458-464 Wabash Ave., Chicago.

My disease is.....

I have never tried Liquozone, but if you will supply me a 50c. bottle free I will take it.

.....

.....

.....

894. Give full address—write plainly.

Any physician or hospital not yet using Liquozone will be gladly supplied for a test.

PREDICTS REFUNDING OF LOANS.

National City Bank's Belief as to Those of 1907 and 1908-'18.

The National City Bank, in its December circular on United States securities and government finance, predicts that the government loans of 1907 and 1908-'18 will be refunded. The circular says on this point:

The continued deposit of 3s and short 4s as security for circulation and public moneys, in the face of the higher percentage of profits shown by the 2s, calls attention to a most interesting problem in government finance.

July 1, 1907, the funded loan of 1907 will be redeemable. The bonds of this issue now outstanding amount to $156,553,940. Thirteen months later the loan of 1908-'18, of which there is outstanding $77,135,950, may be paid off. At the present time the Treasury cash balance is about $142,000,000. The tendency of the revenue is downward. It seems reasonably certain, therefore, that neither of the loans named will be redeemed at maturity, but that the government will continue them at a lower rate of interest. This may be done under the refunding clause of the Financial act of March 14, 1900, authorizing the 2 per cent consols of 1930. By the terms of the act under which the 3s of 1908 were issued they may be continued until 1918, but the government may elect to call them in at any time during the period 1908-'18. It is most likely, however, that the Treasury would be disposed to refund these bonds into 2 per cent consols of 1930 instead of continuing them at 3 per cent.

The prospects thus greatly favor refunding of both the maturing issues and continuing the bonds as 2s of 1930. It is, of course, within the range of possibility that new legislation might be had authorizing a sale of 2s to provide funds for paying off the old bonds, but in view of the fact that during this period the government will be offering 2 per cent Panama Canal bonds, it is reasonable to suppose that resort would be had to the authority given by the refunding and continuing acts. It is also to be borne in mind that conditions might justify the Treasury, when refunding, in offering the 2s at a premium.

In any event, the question as to whether a bank in increasing its circulation should use 2s or 3s or short 4s, or whether a depositary should exchange its 2s for either of the latter issue, is one of practical moment. At present quotations the 3s show a profit as a basis of deposits of 1.54 per cent and the 4s of 1.39 per cent, as against 1.62 per cent for the 2s. For circulation purposes the short time bonds do not show up quite so well, owing to the 1 per cent tax, but even as a basis for notes the 3s and 4s look like a good investment. The profits on 3s are .52 per cent and on 4s .39 per cent, as against 1.08 per cent on the 2s. By using the 3s and 4s as a basis for deposits, a bank will get a return almost as good as on the 2s, a fair return, using them to secure its circulating notes, and in 1907 and 1908 have bonds for which it may possibly receive 2s at par in exchange. If refunding takes place on this basis, a bank, by purchasing 3s or 4s, instead of 2s, would seem to be making the difference between the present price of 2s, or 104¼ and par, or 4¾ points less the difference in profits between the 2s and 3s or 4s as a basis for circulation or deposits, as the case may be, leaving the ostensible advantage plainly on the side of the purchase or use of the short term bonds. However, there is no certainty as to what position the Treasury will be in three or four years hence and what action it may then deem advisable. The elements of uncertainty naturally give a wide range of opinions as to the future course of the market for the 3s and 4s.

PLAN BIG BRICK COMPANY.

Corporation with Authorized Capital of $5,800,000 Organized in Pennsylvania.

Reading, Penn., Dec. 3.—The United States Brick Company, with an authorized capital of $5,800,000, was organized here to-day, with A. A. Gery, of Reading, president. The company already controls four brick plants in this State, and will organize companies and build plants in other large cities, including Washington, Baltimore, New-York, Hartford, Boston, Pittsburg and Cleveland.

OFFER TO INVESTORS.

Kuhn, Loeb & Co., of New-York, offer to investors at 107½ per cent and accrued dividend, the unsold balance of $4,000,000 of Cleveland and Pittsburg Railroad Company special guaranteed 4 per cent betterment stock. The par value of this stock is $50 a share. The quarterly dividends on this stock, beginning on March 1, 1905, are guaranteed by the Pennsylvania Railroad Company, free from all taxes that may be levied under the laws of the United States or the States of Ohio or Pennsylvania. The surplus earnings of the Cleveland and Pittsburg Railroad, after payment of all charges, including dividends on the outstanding stock of 1903, were $1,328,959, which is more than eight times the amount required for the dividends on the present issue of betterment stock.

BOSTON AND MONTANA DIVIDEND.

Boston and Montana directors have declared a dividend of $50 a share on the capital stock of the company. The previous disbursement was $2 a share quarterly and $3 a share extra. The dividend record of the company from 1898 to 1903, inclusive, has been as follows, the par value of shares being $25: Sixty-four per cent, 144, 172, 140, 24 and 32. The company in 1899 passed under control of the Amalgamated Copper Company, which for the last two years or more has been engaged in litigation, involving the tying up of dividends of some of its constituent companies, with F. Augustus Heinze.

TALK OF FOREIGN RAIL POOL.

London, Dec. 3.—There is nothing at present available here in regard to the statement made on the Berlin Boerse to-day that the German, British, French and Belgian steel rail mills had signed a price agreement, except a statement from "The Iron and Coal Trades Review" that the Anglo-German-French-Belgian rail pool was concluded on November 28. "The Review" adds that some progress has been made toward an agreement with the American producers, but that thus far nothing definite regarding the terms has been settled.

UNIVERSAL TOBACCO COMPANY.

Trenton, N. J., Dec. 3.—Vice-Chancellor Garrison to-day made an order requiring the Universal Tobacco Company to show cause why an order should not be made confirming the action of the trustees in voluntarily dissolving the company, which recently was merged in the Tobacco Trust; also, why it should not pay proven debts amounting to $499,480. The order is returnable in Jersey City on December 19.

A KALEIDOSCOPIC ARRAY OF BARGAINS may be found each Sunday in the little advertisements of the people in the narrow columns.

Books and Publications.

SAMANTHA
AT THE ST. LOUIS EXHIBITION

By Josiah Allen's Wife (Marietta Holley.)

DON'T MISS READING IT.

"Those who went to the St. Louis Exposition—and those who wished to but did not, can have a good souvenir of the great show and an account of it that will be interesting years hence as now in 'Samantha at the St. Louis Exposition.'

"Samantha and Josiah went to the fair, 'took it all in,' and Samantha relates their experiences in her well known quaint style. The characteristic illustrations of their adventures by C. Grunwald are great."—CLEVELAND PLAIN DEALER.

It is a tonic for mental prostration, an antidote for the blues, a provocation for laughter. It is logical, eloquent, pathetic and full of solid sense. A good Christmas present.

Beautifully printed, cloth bound, and illustrated. Price $1.50. Can be had at all booksellers, or sent by mail, *postage free*, on receipt of price.

G. W. DILLINGHAM CO., Publishers, 119-121 West 23d St., New York.

TRIBUNE GAVEL DEBATES.

Present Holders of Trophy Suffer One Defeat—Opening of Interscholastic Series.

The Greater New-York Interscholastic Debating League opened the debating season of 1904-'05 with two debates in the Boys' High School auditorium—one last Friday evening between Manual Training and Curtis High schools on "The Election of United States Senators by Popular Vote" and the other on the following evening between the Boys' High School and Commercial High School on "The Advisability of the Possession by the United States of Land in the Eastern Hemisphere." If the four remaining debates are as well contested as these two the champion school may boast that it wrested the Tribune Trophy from powerful antagonists.

Professor H. F. Towle presided at the Friday evening debate. M. G. Michaels, J. Strassman and C. Wilson, with J. F. Getren as substitute, argued for the election of United States Senators by popular vote for Manual Training, while H. D. Minor, H. E. Bardwell and S. R. Osborn, with C. Francis as substitute, upheld the present method of election for Curtis High School. Professor A. J. Scarborough and Professor F. Ross, of the Commercial High School, and Professor C. M. Stebbins, of the Boys' High School, basing their marks on argument, presentation and refutation, gave the decision to Manual Training High School.

The Boys' High School, the present holder of the championship gavel, presented by The Tribune to the Debating League, attracted a large audience to its debate with the Commercial High School on Saturday evening. Boys', upholding the affirmative, was represented by M. Brenner, M. F. Feder and N. E. Shoobs. G. W. Oliver, P. N. Lazarus and E. M. Curtis defended the negative for Commercial. Judge S. F. Rawson, appointed spokesman by his fellow judges, Dr. H. R. Linville and Professor H. K. Monroe, announced that the Commercial High School had defeated the present champion.

TO RUSH GRAIN EAST.

Portland, Ore., Dec. 3.—Within the next sixty days all of the grain—probably exceeding 15,000,000 bushels—which has been sold to Easterners will have left the three North Pacific States. An amended tariff has been issued by the Transcontinental and Northwestern railroads, advancing the rate on grain for points east of Chicago one cent a hundred pounds for the grain shipped from points in Oregon, Washington and Idaho. This advance is applied entirely on the rate from Chicago east, and will be effective on December 12.

NEW-YORK CITY INCORPORATIONS.

Albany, Dec. 3.—Among the incorporations here to-day were the following:

The Olmstead Manufacturing Company, of New-York (paints, oils, glass, etc.); capital, $100,000; directors, Albert J. Logan, John Lindeman, John P. Woodruff, P. E. Baldwin and Samuel H. Wandell, of New-York.

The Algonquin Hotel Company, of New-York; capital, $100,000; directors, John E. Fryer, of New-York; Robert Truslow and William Austin Moore, of Brooklyn.

William A. White & Sons, of New-York (brokers); capital, $100,000; directors, Alfred L. White, Augustus White and Frederick M. Hilton, of New-York.

PETITIONS IN BANKRUPTCY.

An involuntary petition in bankruptcy was filed yesterday against Edwin W. Fisk, of Mount Vernon, by A. F. Britton and other creditors, with claims aggregating $1,999. Preferences are alleged.

An involuntary petition was filed against William H. McIntosh & Co., cloaks, No. 830 Broadway, by Alexander Rizzo and other creditors, with claims aggregating $524. William D. Miller was appointed receiver, with a bond of $1,000.

JUDGMENTS.

The following judgments were filed yesterday, the first name being that of the debtor:

Butler, Jacob D, Mary L Keep and Patrick Kelly—H A C Taylor	$7,114
Bradley, Charles H, jr—B F Sturtevant Company	1,478
Hagemeyer, Mary, George and Caspar, executors—J M Saulpaugh	8,108
Bradley Manufacturing Company—B F Sturtevant Company	1,613
The George Bechtel Brewing Company—New-Amsterdam Gas Company	3,542
Manhattan Transit Company—P J Moran	8,000
Sire, Henry B and Leander S—E Elisworth Niles	1,132
Walton, Lester R and Alfred—B D Patterson	5,821

TO-DAY IS THE DAY.

The regular meeting of the many little business houses that have bargains to offer in their respective lines takes place to-day. You will find them under the "Little Ads. of the People."

M'DONALD TO STAY DIRECTOR.

Too Busy, However, To Be Head of New-York Railroad and Improvement Company.

The statement made by John B. McDonald, at a dinner in Baltimore on Friday night, that he would neither act as president of the New-York Railroad and Development Company nor build the Port Chester road, was the subject of much comment yesterday in Wall Street. The New-York Railroad and Development Company, which was organized recently with a capital of $1,500,000 to build the Port Chester Railroad, is backed by such men as John W. Gates and Charles W. Morse, and has already awarded contracts for construction. A member of the syndicate said yesterday:

When the organization of the company was first taken up, Mr. McDonald expressed a wish to become its president. He thought at that time that there would be little work attached to the office. The position was offered him, but with the stipulation that he must do the great bulk of the work. Mr. McDonlad is fairly well along in years, and still has a tremendous responsibility on his hands. So far, no president has been elected. Mr. McDonald's refusal will probably result in the placing of Mr. Gates or Mr. Morse as president of the company. Mr. McDonald has a considerable interest in both companies, and will surely remain as one of the directors.

M'GUIRE AGAINST M'CARREN.

His Followers Uphold His Friendly Attitude Toward Tammany.

William R. McGuire, Democratic leader of the VIth Assembly District, in Kings County, who was excused from voting on the resolutions for the retention of Senator McCarren's leadership at the conference on Thursday night, because he believed some concessions should be made to Tammany for the sake of harmony, has been upheld by his delegates to the county committee. At a meeting attended by twelve of the fifteen delegates, resolutions were passed expressing confidence in Mr. McGuire and stating:

We, the delegates of the VIth Assembly District to the Democratic County Committee of Kings County, while heartily reiterating our loyalty to the principle of the preservation of the autonomy of the Brooklyn Democracy, believe it to be for the best interests of the party welfare to assume and maintain harmonious relations with the Democracy of the other boroughs of the city of New-York, and that all honorable means should be taken to obtain such result.

That Mr. McGuire believes that McCarren should step down from the leadership is clear from the following remark made by him yesterday.

I believe in the Democratic party more than I do in any organization, faction or man, and we should all be prepared to make sacrifices to help the party.

CITY MONEY IN INSOLVENT BANK.

Lockport's $15,000 Guaranteed by Bond Given by Brooklyn Company.

[BY TELEGRAPH TO THE TRIBUNE.]

Lockport, N. Y., Dec. 3.—Lockport City, it develops to-day, had $15,000 in the insolvent private bank of S. Curt Lewis, the County Treasurer, who died suddenly three weeks ago. These fund are guaranteed by a bond of $30,000, given by the Empire State Surety Company, of Brooklyn. The bank's liabilities will reach at least $175,000, while the appraisers can find assets at face value aggregating not over $120,000. This is expected to shrink to $100,000, or possibly $80,000. Lewis kept a private account with his bank, and the estate will be unable to make good, both sides now admit.

The county's funds in his care, $37,500, were turned over intact yesterday to his successor, Treasurer Hastings, by Cuthbert W. Pound, attorney for the estate. Lewis was school treasurer, and had $8,500 of school money in the bank. This is protected by a $25,000 bond given by the Scranton Guaranty Company. Litigation over this and other claims is expected. The teachers are two weeks behind on pay reports.

SONS OF REVOLUTION MEETING.

The annual meeting of the Society of the Sons of the Revolution in the State of New-York was held last night at Delmonico's. The following officers were elected: President, Edward Wetmore; vice-president, Robert Olyphant; secretary, Morris Patterson Ferris; treasurer, Arthur Melvin Hatch; registrar, Henry Phelps Johnston; chaplain, the Rev. Dr. Morgan Dix; board of managers, Charles R. Henderson, Henry Applegate Wilson, Joseph Tompkins Low, Philip Livingston, Alexander Ramsay Thompson, Dallas Bache Pratt, Lewis Rutherfurd Morris, John Hone, August Belmont, John Canfield Tomlinson and Charles Francis Roe.

Books and Publications.

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Importers,
15 Maiden Lane, near B'dway,
Monday, Dec. 5, 1 P. M., and following days by order of Fromme Brothers, attorneys; A. Rutherford, assignee.

SPECULATED WITH TRUST FUND.

[BY TELEGRAPH TO THE TRIBUNE.]

Pittsburg, Dec. 3.—Henry Borntraeger, of Pittsburg, has asked the courts of Allegheny County to compel a trust company of Pittsburg to pay him $631,970.06 at once. It represents profits on an investment of $60,000 for three years. The $60,000 was left in trust for Henry by his father, the company being trustee. Henry declares he is entitled to all the profits at once. The company claims the right to hold the profits as accrued capital, on which they pay him the interest yearly until the expiration of the trust.