STOCK MARKET COMMENT.

Continued Strength in the Face of Surface Bad News.

An Indication That Prices in Many Instances Are Near an Investment Level—The Cheerful Side of Crop Situation—The Financial Outlook.

NEW YORK, Aug. 4.—The heavy atmosphere of midsummer has settled about the stock market. It is the "between seasons" period, when both speculative and investment enterprise are at a standstill, awaiting some fresh impulse to start the movement of prices definitely in one direction or the other. As always is the case when the future is uncertain, there are wide contrasts and conflicts of opinion. Anyone who set out to discover the prevailing Wall Street view would encounter every shade of belief from glowing optimism to rank pessimism. The fact that is plainest to most impartial observers, however, is that prices could not have withstood the harassing test of the week's extreme dullness and the uncertainty of the outside situation if they had not been pretty near to an investment level. So far as the chances of a quick profit are concerned there has been more inducement to sell than to buy.

If stocks were held very largely by speculators on margin, who were counting entirely on an immediate rise, there would have been heavy liquidation, and coming at a time when the demand from all sources was light, this would have surely occasioned a sharp fall in prices. In other words, had the market rested on the speculative basis it did three months ago the conditions which have existed for the last week would have precipitated a collapse. The fact that the trading has shrunk to almost nothing, while quotations have held firm, is the technical indication which, occurring after an extended decline, shows that the market is on a pretty solid footing, and that it will henceforth be influenced more by real and less by sentimental causes.

When this position is reached it also means that broader ideas of the situation will prevail in the movement of prices. Wall Street during the last month has steadily shut its eyes to everything except the developments which are depressing and disturbing. The one-sided view was effective chiefly because the high level of prices in May and June was a speculative level, and tenable only so long as speculative confidence remained. But with the liberal recessions from the top figures which have now occurred the market must be governed more largely by considerations of actual values.

How far do the unfavorable influences which have lately preponderated in the speculative fluctuations really affect the corporation earnings upon which investment values depend? The railroads which traverse the corn belt will apparently lose from a third to a half of their ordinary traffic in corn and oats, and a considerable proportion of some of the minor agricultural products, like hay and vegetables. As the recent rains have assured enough of the corn crop, even in the worst damaged localities, for fodder, if not for shipment to market, the probability is that the cattle-raising industry has not suffered materially. Prices of beef and hog products will naturally be higher, but their supply for railroad business will not be greatly curtailed. If corn alone is considered the proportion of the freight volume affected by the crop damage will probably not average over 4 per cent of the total for the Western roads.

The more serious possibility lies in the effect of the losses by the farmers from their corn and oat crops, in diminishing their expenditures in the Eastern merchandise markets. If this were to occur to any large extent, the earnings of the railroads would be considerably reduced. But here come in the two saving clauses, first, that the loss of a single crop after several years of extraordinary accumulation of wealth is not likely to lessen the farmers' consumption of other commodities, and second, that the high prices for all farm products will, under the present general prosperity, compensate the agricultural community for their diminished harvests. This does not mean for the railroads any help to their tonnage in corn and other staples where the yield is short, but so far as it indicates the continuance of a high rate of consumption throughout the farming localities it is assurance against falling off in general merchandise traffic, which is by long odds the most important item in railroad earnings.

The regular midsummer inertia and the apathy of the speculative public are really the more important reasons why no decided change for the better in the market can be looked for yet a while. The condition of the money market is at least a negative factor in keeping prices down, also. It is possible, with the heavy liquidation that has already occurred, and the rapid increase of the last few weeks in the reserves, the local banks will be able to pull through the crop-moving season without being forced to call upon their speculative customers. But it is certain, under the circumstances, that no fresh expansion of speculative credits could safely be made.

New York Stock Exchange, Aug. 3.

	Highest.	Lowest.	Closing.	Net ch'g's.
Amalgamated Copper	113½	112½	112⅝	— ⅝
American Bicycle	4	4	4	
Am. Car & F.	29½	29½	29½	+ ¼
Am. Cotton Oil	34⅝	33¾	34	+1
Am. Cotton Oil pfd	91¾	91	91¼	+ ¼
American Ice	32	31¾	31¾	
Am. Smelting	52¾	52⅝	52¾	+ ⅝
Am. Sugar Ref.	137½	136¼	136½	— ¾
Am. Tobacco tr.	132½	132½	132½	—1¼
Anaconda	44¼	44¼	44¼	+ ¼
Atchison	73¼	72⅞	72⅞	— ¼
Atchison pfd.	95¼	94	94⅝	— ⅝
Baltimore & Ohio	96½	96½	96½	
Brooklyn Rapid Transit	75⅝	75⅝	75⅝	— ⅝
Brooklyn Un. Gas	215	215	215	—3
Canadian Pacific	108⅝	108	108	— ¼
Chesapeake & Ohio	46¼	45½	45½	— ½
Chi. & Alton pfd.	76	76	76	
Chi. & Eastern Ill.	122	122	122	+1½
Chi. Great Western	22¼	22¼	22¼	— ⅝
Chi. M. & St. P.	160¼	158¼	158½	— ⅝
Chi., R. I. & Pac.	138	137	137	—1
Chi. Ter. Tran.	18⅝	18⅝	18⅝	— ¼
C., C., C. & St. L.	90⅝	90⅝	90⅝	— ⅝
Col. Fuel & Iron	95½	95½	95½	—1½
Col. Southern	13¼	13¼	13⅜	+ ⅛
Consolidated Gas	223	220	222¼	+2¾
Con. Tobacco tr.	66⅝	66¼	66¼	— ¼
Del. L. & W.	229⅞	229¼	229¼	— ⅝
Den. & R. G. pfd.	91¼	91¼	91¼	+ ¼
Diamond Match	145	145	145	+ ½
Dis. of Am. pfd.	28¼	28	28	—1½
Erie	37⅝	37¼	37⅝	+ ¼
Erie 1st pfd.	65	65	65	
Great Northern pfd.	175½	175½	175½	
Illinois Central	145⅝	145	*145⅝	+ ¼
International Power	92¼	91½	91½	— ⅝
Laclede Gas	91	91	91	+ ½
Louis. & Nashville	101⅝	101	101½	— ¼
Manhattan Con.	117⅝	117⅝	117⅝	+ ½
Met. Street Ry.	166	166	166	
Mexican Central	22⅞	22⅝	22⅞	+ ⅜
Mex. Nat. tr.	9⅝	9¼	9½	+ ½
M. & St. L. pfd.	115	115	115	
M., S. P. & S. S. M. pf.	72¼	72	72½	+1½
Mo., K. & T.	25⅝	25½	25½	— ½
Missouri Pacific	97½	97	97	— ½
Nat. Salt	41	41	41	+1
N. Y. Central	151½	150⅝	151	— ¼
N. Y., O. & W.	*33¼	33	33	+ ⅜
N. Y., N. H. & H.	215½	215½	215½	+ ⅜
Norfolk & Western	52⅝	51½	52¼	— ¼
Pacific Mail	41	41	41	— ¼
Pennsylvania	144⅝	144	144	— ¼
Peo. G. of Chi.	115½	114	114	+ ½
Pullman	206	205	205	
Reading	42	41½	41½	— ¼
Reading 1st pfd.	76⅞	76⅞	76⅞	— ⅜
Reading 2d pfd.	53	52¼	52¼	— ¼
Repub. Steel	20	19½	20	
Rubber Goods	29¾	29¾	29¾	+ ¼
St. J. & G. I. 1 pfd.	66½	66½	66½	— ½
St. Louis & Adir.	102½	100	101	+ ½
St. L. & San Fran.	41¼	39¼	39¼	—1¼
St. L. & San F. 2d pfd.	68¼	68	68	— ¼
South. Pacific	55½	54⅝	54½	— ½
Southern Rail	29½	29⅛	29¼	— ½
Southern Rail. pfd.	84	83⅞	84	
Tenn. C. & I. Co.	63	62	62	
Twin C. R. Tr.	94⅝	94⅝	94⅝	+1¼
Union Pacific	97⅝	96½	97	— ⅝
Union Pacific pfd.	88¼	88¼	88¼	— ⅜
U. S. Leather	13⅞	13¼	13½	+ ½
U. S. Leather pfd.	81	79½	80½	+1
U. S. Rubber	18¼	18	18	— ½
U. S. Rubber pfd.	55½	55½	55½	+ ½
U. S. Steel	44¼	43½	43½	+ ⅝
U. S. Steel pfd.	93½	92⅝	92⅝	— ⅝
Va. Caro Ch.	59⅞	59⅞	59⅞	— ¼
Wabash	21¼	21¼	21¼	— ⅜
Wabash pfd.	39⅝	39¼	39¼	— ¼
Western Union Tel.	91⅝	91½	91½	— ⅝

Total sales of stocks, 161,415 shares.
+Advance. —Decline.

The following table illustrates in a most convincing way the extent of the break that has taken place on the stock market recently:

	Highest, 1901.	Lowest Week end'g July 27.
Atchison	91	68
Baltimore & Ohio	114	92
Brooklyn Rapid Transit	89	75
Central of New Jersey	167	155
Chesapeake & Ohio	53	43
Chicago & Alton	50	35
Great Western	26	21
St. Paul	188	153
Rock Island	175	137
Delaware & Hudson	188	155
Lackawanna	244	223
Erie	45	35
Hocking Valley	57	49
Louisville & Nashville	112	99
Manhattan Elevated	122	116
Mo., Kansas & Texas pfd.	69	51
Missouri Pacific	122	96
New York Central	170	149
Ontario & Western	41	31
Norfolk & Western	58	46
Pennsylvania	162	142
Reading	48	38
St. Louis & San Francisco	54	40
St. Louis & Southwestern	40	26
Southern Pacific	64	51
Southern Railroad	36	28
Texas & Pacific	53	38
Union Pacific	103	93
U. S. Steel com	55	38
Wabash pfd	40	36

The fall in prices on these thirty stocks has ranged between 5 points on Chicago and Great Western and 40 points on Union Pacific. Taking the changes on the whole group, we find the declines to have averaged 17.3 points.

Henry Clews, in his weekly letter, says of the stock market outlook:

"At the moment the market is in a waiting attitude and chiefly under the control of the trading element. So long as the big dealers are absent no pronounced movement in either direction can be expected. There is sufficient diversity of opinion, however, to provide a good trading market until more settled tendencies are developed. In buying much discrimination is needed; for there are a number of properties selling much beyond their intrinsic merit. Prices of these have been quoted up in anticipation of various deals, and exorbitant prices paid for relatively small proportions of stock to secure control. Needless to say, operating in such stocks is dangerous work for ordinary speculation. On the other hand, selling the market might easily be an unprofitable venture, as many of the unfavorable conditions have been well discounted on the recent decline, and the country as a whole has not received any important check to its general prosperity.

"Conceding the disaster to the corn crop, it will be more local than national, and will be largely offset by satisfactory crops and conditions in other sections. Should the weather prove favorable during the remainder of the season, we may look for some compensation for the corn crop. Speculative sentiment has received a severe shock from the effects of the drought; yet we see nothing on which to base a pessimistic view of the far future outside of the serious damage to the corn crop. August is generally a quiet period on the stock market, and in the absence of support lower prices are likely to be made for the Corner Road stocks. A good deal depends upon the steel strike, which at present dominates the market to a considerable extent.

"The stock of gold in the United States Treasury is now the largest in the history of the Government, being $504,354,296, an increase since July 1 a year ago of $81,000,000. This is in strong contrast with the condition of the Treasury only about seven years ago, when it was about at the vanishing point. As a matter of fact, at this critical moment a number of subtreasuries were hastily called upon to remit by express what gold they had to New York, resulting in $12,000,000 being forwarded. If any considerable part of this amount had miscarried or been delayed twenty-four hours the Government would have been compelled to have defaulted in its demand gold payments for the time being at least.

"Present estimates place the volume of this year's corn crop at barely 1,500,000,000 bushels and may be less. Cotton as well has suffered from excessive heat and drought. The crop has been in a backward condition and below the average from the start. In the Southwest, especially in portions of Texas, the prolonged dry spell is believed to have caused considerable damage, but the news from that particular quarter within the past few days has been more encouraging. Against these factors we may set a flattering European trade balance and a wonderfully strong Treasury position; but while uncertainty exists as regards our great crops, we can only expect a traders' market."

The showing made by the Brooklyn Rapid Transit Company in its report for the fiscal year is more or less interesting, though it is not given in such detail or clearness as to be of much value. The gross earnings were $12,101,197, an increase of $349,602. The net earnings were $4,139,562, an increase of $372,194. Taxes and fixed charges are not given by the report, but it may be supposed that they are about the same as in the last annual report—$737,000 and $3,101,000, respectively. This would give a surplus for the year of $1,116,000, which is nearly 2½ per cent on the $45,000,000 capital stock. The company is making a gradual increase in its gross business and in its net earnings from year to year. The prediction of conservative people two years ago that in five years the concern would be in a position to pay dividends seems likely to be fulfilled by 1906, but unless the unexpected happens it would seem that not much better than that should be expected. The price of the stock is high on any basis of earning capacity or dividend prospects.

The story that the Iowa Central is to be sold to the Minneapolis and St. Louis is flatly denied by officers of the former company. It is stated that the present management is perfectly satisfied to continue in control, and that the outlook for the coming year is good.

Reports to R. G. Dun & Co. show commercial failures in the United States during July 697, with an aggregate indebtedness of $7,065,933. Compared with the same month last year, there appears most gratifying improvement, as failures were then 793 in number and $9,771,775 in amount. The decrease occurred principally in the manufacturing class, where last month's insolvencies numbered 155 for $3,246,128, against 183 last year owing $5,177,682. Trading failures decreased in number from 550 to 508, but in amount the total was $3,352,914, against $3,324,396 a year ago. In the third class, including brokers, transporters, etc., there were 34 failures for $441,891, against 60 in July, 1900, for $1,269,727. Banking defaults were $765,000, against $201,000 a year ago.

Liabilities of commercial failures each month this year, compared with last, are given below:

	1901.	1900.
January	$11,229,811	$10,304,464
February	11,287,211	9,931,048
March	9,195,464	12,787,061
April	5,571,222	9,761,869
May	7,899,423	23,771,151
June	10,539,559	8,191,859
July	7,065,933	9,771,775

McIntyre & Marshall say in their weekly cotton letter: "From its inception this season's crop has met with difficulties which have made it the most backward of recent years and the plant in all sections is reported to be small. We consider that the conditions as they exist at this time over the Atlantic States and the Middle Gulf section, and also the Memphis district, do not warrant expectations of a yield per acre much, if any, in excess of last year, and that it will require the most favorable weather conditions from this time forward and a late frost period to assure a yield more than normal in that section. With regard to the Texas section, we consider the crop there to be in a very serious condition and relief must come soon or less than an average crop will be raised in that section. Much stress has been laid on the large increase in acreage by the Government's figures of 8.2 per cent as an offset to this deterioration. Our observations during the planting season leads us to believe that the great scarcity of labor and the necessity of replanting a very large area, and finally the extensive abandonment of fields in the Atlantic States have combined to reduce this acreage in excess of last season to less than 4 per cent, or about only 1,000,000 acres."

Sugar was one of the few distinctly weak features of the market during the latter part of the week. The announcement on Saturday that the trust had cut the price of granulated to 5.35 explained the selling of the stock, in a superficial way at least. The trust price has now been cut to the Arbuckles' level, and it is argued that this denotes a renewal of the sugar war. It would be well, however, not to become too bearish at once on the stock for this reason.

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NEW SIZE, LIQUID, 25¢; POWDER 25¢ AT THE STORES OR BY MAIL P.O. BOX, 247 N.Y. CITY.

BALTIMORE PRICE CURRENT.

Wholesale Provision and Grain Market Quotations in Full.

BALTIMORE, Aug. 3.—Following are today's quotations in the local wholesale provision and grain markets:

Wheat—Stock in elevators, 1,797,613 bus. The market for Southern was active, but in sympathy with Western prices were lower. Receipts were fair and under a good demand all of the offerings sold at the decline. Sales on grade were made at 72c for No. 2 red, 68c for steamer 2 red, and 65c for rejected. Sample lots brought 55c, 59c, 68c, 69c, and 70c, as to quality and condition.

Market opened easier. Market closed firm. Spot—August, 72c bid, September, 72½c bid. Settling price, contract, 71½c; No. 3 red, 67½c; steamer No. 2 red, 67½c.

Corn—Stock in elevators, 286,528 bus. Receipts of Southern were light, there not being enough offered to tempt buyers, and the arrivals did not sell early. The feeling was about steady, and white afloat was quiet at 61c and yellow at 60c. Cob firmer at $2.85 per bbl for carload lots prime yellow on spot.

Market opened nominal. Market closed quiet. Spot, August, 57⅞c bid; September, 58¼c bid. Settling price, mixed, 58c; steamer, mixed, 57c.

Flour—Market was steady. Western Super, $2.30@2.55; Western Extra, $2.35@2.60; Western Family $3.15@3.30; Winter Patents, $3.55@3.70; Spring Patents, $3.85@4.10; Spring Straights, $3.75@3.85; Spring Bakers', $2.90@3.10; Baltimore Best Patents, $4.45; Baltimore High-grade Family, $4.35; Baltimore High-grade Extra, $3.95; Baltimore Choice Family, $3.70; Maryland, Virginia, and Pennsylvania Super, $2.30@2.50; Maryland, Virginia, and Pennsylvania Extra, $2.35@2.60; Maryland, Virginia, and Pennsylvania Family, $3.15@3.30; City Mills Super, $2.25@2.50; Rio Extra, $3.50@3.75; Rye flour, medium to choice, $2.90@3.25.

Oats—The market was firm. Stock in elevators, 182,830 bus; white No. 2, 43½@44½c; do, No. 3, 42@42½c; do, No. 4, 40@41c; do, ungraded, 40@44c; mixed, No. 2, 41½@42c; do, No. 3, 40@41c; do, No. 4, 39@40c; ungraded, 39@42c.

Rye—Market was unchanged. Stock in elevators, 38,944 bus. No. 2 nearby, in carlots, 52c; No. 3 rye, 51c; No. 4 rye, 49c; No. 2 Western rye, 54c, in export elevator.

Hay—Market firm. No. 1 timothy, $16; No. 2, $15@15.50; No. 3, $13.50@14.50; No. 1 clover, mixed, $14@14.50; No. 2 clover, mixed, $12.50@13; No. 1 clover, $12.50@13; No. 2 clover, $10.50@11.50; no grade hay, $8@19.

Straw—Market was quiet. No. 1 straight rye, new, $13@13.50; No. 2 straight rye, new, $12@12.50; tangled rye, blocks, old, $8@8.50; wheat, $6; oat straw, $8@9.

Mill feed—Market was firm. Winter bran, as to weight, $16@17.50; spring bran, in 200-lb sacks, $17.50@18; do, in 100-lb sacks, $18@18.50; Western middling in bulk, $16@17; City Mills middling steady at $19 a ton.

Grain freights—The market was quiet. Liverpool, per bus, 2¼d, August; London, per qr, 1s 9d@1s 10½d, August; Glasgow, none offered; Belfast, 1s 6d, August; Bristol, 2s 3d, August; Dublin, 1s 6d, August; Leith, none offered; Cork, 2s 3d, August; Denmark, 2s 3d, August; picked ports, 1s 9d, August; Antwerp, 2s, August; Rotterdam, 1s 10½d, August; Bremen, 45 pfgs, August; Hamburg, 1s 9d, August.

Butter—The market is firm. Creamery separator, extra, 23c; extra first, 21@22c; creamery first, 20c; creamery imitation, extra, 18c; Iowa and Northwestern ladle, extra, 16@17c; do extra first, 15@16c; Western store-packed, 13@14c; Ohio rolls, first, 15@16c; second, 13@14c; West Virginia rolls, first, 14@15c; second, 13@14c; Elgin creamery prints, ½-lb, 26@27c; do, 1-lb, 25@26c; do, 2-lb, 23@24c; Maryland and Pennsylvania creamery prints, ½-lb, 24@25c; do, 1-lb, 23@24c.

Eggs—The market is steady. Strictly fresh, 13@13½c; Western, 13@13½c.

Fish, crabs, and clams—Market was firm. Bluefish, per lb, 20@3c; crocus, per sugar bbl, $2@3; rock, boiling, per lb, 12@15c; do, medium, per lb, 8c; do, pan, per lb, 5@6c; white perch, large, per lb, 12@15c; do, medium, per lb, 8@10c; perch, yellow, per lb, large, 5@6c; do, medium, 2@3c; croppanos, per lb, 5@6c; sheepshead, per lb, 8@10c; star or butter fish, per bbl, $3@$4; mackerel, bay, per lb, large, 10c; grey trout, per bbl, large, $3@5; do, per bbl, small, $1.50; flounders, per lb, 4@5c; sturgeon, per lb, dressed, 10c; do, skin on, per lb, 8c; tailors, per lb, large, 4@5c; do, small, 2@3c; catfish, per lb, 3c; green pike, native, per lb, 8@10c; snappers, per lb, 3½@4c; clams, white, per 100, 25@30c; hard crabs, per flour bbl, 75c@$1.00; do, per sugar bbl, $1.00@1.25; soft crabs, per dozen, best stock, 50@60c; do poor to fair, 15@25c.

Green fruits and vegetables—Market was quiet. Apples, Eastern Shore, Maryland and Virginia, per bbl, fancy, $2@2.25; do, per bbl, fair to good, $1.50@1.75; do, common, small, $1@1.25; do, per ½-bbl bas, 40@75c; do, per bus box, 40@60c; beets, native, per bunch, 1½@2c; blackberries, Eastern Shore, per quart, Rochelle, 4@5c; do, Wilsons, 6@7c; do, wild, 3½@4c; do, Rappahannock, per cuket, 3½@3½c; do, Patuxents, per bucket, 35@40c; cabbage, native, per 100, Dutch, $2@3; cantaloupes, Anne Arundel, Gems, per crate, green, 30@50c; do, ripe, 50c@$1; native, large, per 100, $4@5; carrots, native, per bunch, 1½@2c; corn, Rappahannock, per doz, 4@6c; do, Eastern Shore, Md., per doz, 5@7c; do, native, per doz, sugar, 10@14c; cucumbers, Anne Arundel, per peach bas, 20@25c; currants, New York, per 8-lb bas, $2@2.50; per cuket, 8@10c; egg plants, Anne Arundel, per bas, 65@75c; huckleberries, Eastern Shore, Md., per qt, 7@8c; do, Eastern Shore, Maryland and Virginia, per bucket, 35@40c; onions, Rappahannock, per ½-bbl bas, 60@65c; do, per full bbl, $1.50@1.60; do, Eastern Shore, Va., per ½-bbl bas, 60@65c; do, Maryland and Pennsylvania, yellow, per bus, 45@50c; peaches, Maryland and Virginia, per box, ordinary, 25@50c; do, good, 75c@$1; do, per bas, ordinary, 20@30c; do, per bas, good, 40@50c; do, Georgia, per 6-bas carrier, $1@1.75; do, South Carolina, per carrier, $1@1.75; pears, Manning, Elizabeth, per bas, 40@60c; do, Eastern Shore, Bartletts, per bas, 40@50c; do, Georgia, "Le Conte," per bbl, $2@2.50; pineapples, Florida, per crate, as to size, $2@3.25; plums, Eastern Shore, per qt, 2@3c; squash, Anne Arundel, per bas, 15@20c; tomatoes, Potomac, per 2-bas carrier, 75c@$1; do, per 6-bas carrier, 40@75c; do, per peach bas, 40@60c; do, Rappahannock, per peach bas, 40@50c; do, Eastern Shore, Va., per carrier, 60c@$1; do, Eastern Shore, Md., per bas, 40@60c; do, Anne Arundel, per bas, 40@60c; watermelons, per 100, selects, $18@22; do, primes, $12@16; do, small, $6@8.

Groceries—Raw sugar is steady; refined dull. Per 100-lb lots: Granulated, $5.55; cut-loaf, $6.05; Keystone "A," $5.20; yellow sugars, $4.50@4.70. Molasses, N. O., St. Clare, 38c; Kingsland, 34c; Sunlight, N. O., 26c; St. Vincent, P. R., 25c; St. John's P. R., 19c; No. 12 Sugar House, 18c. Syrups—The market was steady; Gold Medal, 22c; Kink (Vanilla), 20c; Rock Candy Drips, 27c; Gilt Edge, 24c; Corn, 22c; No. 12, 17c. Tea was firm; Hyson, superior to fine, 28@32c; choice to choicest, 42@46c; uncolored Japan (new crop), finest, 31@32c; choice to choicest, 22@34c; extra choice 46c; Oolong, Amoy and Fuchow (new crop), finest, 40@42c; choice to choicest, extra, finest, 30@40c.

Potatoes—The market was firm. White, new, York River, per bbl, No. 1, $2.50@2.75; do, culls and seconds, $1.50@2; do, Rappahannock, per bbl, Rose, $2.50@2.75; do, Eastern Shore, Maryland, per bbl, $2.60@2.80; do, Virginia, per bbl, $2.75@3; native, bus box, 90@$1.10; sweets, new, North Carolina, per bbl, $4@4.50; do, Eastern Shore, Virginia, per bbl, $3.50@4; yams, new, per bbl, $2.50@3.

Poultry—Market is steady. Old fowls 10½c per lb; spring chickens, 13@14c; roosters, 25@30c apiece; ducks, 8@9c per lb.

Green coffee—Market quiet. No. 1 (Rio grade), 5¾c.

Roasted coffee—Market steady. Bulk roasted coffee—Pure Java, 31½c; Maracaibo, 21½c; pure Laguayra, 21½c; pure Santos, 18½c, African Java, 18½c; Rio blend, 17½c; Peaberry mixture, 17c; pure Mocha, 29½c; Java-Mocha blend, 27c. (These coffees are in fancy bags, paper-lined.) If packed in cans or cuts, ½c higher.

Package brands—E. L. C., 100-lb cases, 11c; 60-lb cases, 11 1-10c; 36-lb cases, 11 2-10c; Lion coffee, in 100-lb lots, 10.68c; in 60-lb lots, 10.78c.

Cotton—Market quiet; middling, 8 1-8c; strictly low middling, 8c; low middling, 7¾c. Stock in Baltimore, 2,855 bales.

Indian Skeletons Unearthed.

FLEMINGTON, N. J., Aug. 4.—During the past week the skeletons of many Indians have been unearthed in a sand pit near Holland station. Within three days workmen engaged in hauling away the sand have unearthed ten of the skeletons, which were probably laid to rest a century or possibly a century and a half ago. Most of the skeletons are quite intact, but soon crumble after being exposed to the air.

COTTON'S GREATEST YEAR.

The Exports Exceed in Value All Previous Records.

While Not So Great in Point of Quantity the Prices Received Make the Fiscal Year 1901 the High Water Mark—Some Comparative Figures.

King Cotton made his best record in the fiscal year just closed. The figures of the Treasury Bureau of Statistics show that the value of the raw cotton exported in the fiscal year 1901 was more than in any previous year in the history of the country, and that the total value of cotton and its products exported averaged $1,000,000 for every day in the year.

The total value of raw cotton exported in 1901 was $313,673,443, against $290,712,898 in the best year ever before known, 1891; and the total value of cotton, cotton goods, cotton seed oil and meal, and other products of that plant exported was $365,405,707. In quantity the exports of the year were not so great as in 1895, 1898, or 1899, but the price was so much better that the value exceeded by many millions that of the years of the greatest movement as measured in pounds.

This brings the export value of cotton and its products above that of all breadstuffs or all classes of provisions, and only about $100,000,000 less than breadstuffs and provisions combined, the year's exports of breadstuffs being $275,594,618, and of provisions, $196,958,878. The aggregate value of the cotton exports in the past decade is over $2,000,000,000.

The following tables show the value of the raw cotton exported in each of the high record years since 1848, the quantity exported in the high record years since 1880, and the value of the exportation of all cotton products in the fiscal year just ended.

Value of cotton exports in the years of highest record, from 1848 to 1901:

Year.	Gold value.
1848	$61,908,204
1851	112,315,317
1856	128,382,351
1860	191,806,555
1866	209,439,529
1867	142,783,135
1870	184,187,436
*1873	227,243,069
*1876	192,650,292
1880	211,535,905
1881	247,695,746
1883	247,328,721
1888	223,016,765
1890	250,768,792
1891	290,712,898
1892	258,461,241
1897	230,850,971
1900	241,832,737
1901	313,673,443

*Paper currency value.

Quantity of cotton exports in years of highest record:

Year.	Quantity. Pounds.
1880	2,190,928,772
1890	2,471,799,853
1892	2,935,219,811
1895	3,517,433,109
1898	3,850,264,285
1899	3,773,410,293
1900	3,100,589,188
1901	3,330,896,448

Value of cotton and its products exported in 1901:

Cotton raw	$313,673,443
Cotton manufactures	20,272,418
Cotton seed oil	16,541,321
Cotton seed meal	13,119,968
Cotton waste	1,431,004
Cotton seed	366,953
Total	$365,405,707

THE PRINT CLOTH MARKET.

Much Dependent on the Future of the Selling Committee.

FALL RIVER, Mass., Aug. 4.—The sales in the print cloth market during the week amounted to only 50,000 pieces, all odds. No regulars were disposed of in this market, although small sales were reported in other centres, at fractional recessions from the price here. The continued uncertainty regarding the future of the selling committee is to a great degree responsible for the present inactivity on the part of buyers, as the time is now approaching when converters generally stock up for the fall trade.

The discussion of the situation early in the week at a meeting of the selling body led to the statement that the committee would not be dissolved, and this view is reiterated despite additional withdrawals from the selling agreement. Several other mills, which are ready to sever connection with the committee, will await the result of Monday's meeting of the signers to the plan before finally deciding to mail notice of withdrawal. Members of the committee state that the selling plan will be continued in one form or another, as it is good business policy for the majority of the mills here to combine under such an agreement for their own protection. Entire secrecy as to the nature of the report of the sub-committee is maintained, and nothing is given out for publication.

Despite the extreme dullness of the market, prices have not been broken to any extent, and apparently buyers have no strong hopes of securing goods at lower figures than are quoted now. Only in lines where manufacturers wish to clean up odds and ends have fractional concessions been given, and sellers generally are refusing all offers below current quotations. The market is very quiet, but steady on a basis of 2⅝ cents for regulars.

EXPORT OF NATURAL GAS.

The Dominion Government Stops the Ontario Company.

WINDSOR, Ont., Aug. 4.—For nearly seven years the United Gas and Oil Company, of Ontario, whose head offices are in this city, has been pumping natural gas from the gas fields in Essex County, Ontario, into Michigan for consumption in that State and Ohio. Yesterday the company informed its Detroit representatives that, owing to pressure brought to bear by the Dominion Government, it would be compelled to discontinue the exportation of gas within thirty days.

This announcement has created widespread consternation among natural gas consumers on the American side of the river, for not only does the stoppage of gas mean the cutting off of what has heretofore been considered a well-nigh inexhaustible as well as a most convenient fuel, but it also forces many large manufacturing concerns to look elsewhere for the wherewithal to get steam for their boilers.

The almost complete wood famine in this part of the country means that coal will be the only fuel attainable, and the present high price of the latter will mean a serious discrepancy in cost to the larger consumers, as compared to natural gas, which was sold in Michigan and Ohio at from 15 to 25 cents a thousand feet. According to the terms of its charter, the United Gas and Oil Company secured permission from the Dominion Government to export three million cubic feet of gas a year. It began operations at this rate, but has since added several larger mains from the Kingsville fields to Detroit, so that at present the amount being pumped under the Detroit River is considerably in excess of this figure.

Last winter the wells showed unmistakable signs of being drained. Canadian consumers were the first to feel the lessening of the pressure, and steps were at once begun to compel the gas company to reduce, if not entirely cut off, the exportation. The company declined to accede to the request, and as a last resort the Government was appealed to to revoke its charter, which will probably be done at the next session of Parliament. The sudden decision of the company to cut off the gas is supposed to be due to an intimation from Ottawa of what the Government is about to do.

Drowned in a Barrel.

OIL CITY, Pa., Aug. 4.—The two-year-old child of Mr. and Mrs. Andrew Miller, of Reno, was drowned in a barrel yesterday while trying to get a drink. The water from a spring is run through a pipe to a barrel, half buried in the ground near the house, and the child was found with its head submerged in the barrel, a tin cup clasped in its hand.

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Grove's Tasteless Chill Tonic makes you strong.

THE PETRIFIED FOREST.

Steps to Be Taken to Protect Arizona Wonderland.

A bill will probably be introduced in Congress this fall, providing for the maintenance as a Government reservation of the celebrated petrified forest near Holbrook, Ariz. Prof. Lester F. Ward, of the National Museum, recommended in his report to the Director of the Geological Survey some time ago that prompt measures be taken to withdraw the land from entry. His report and recommendations are included in a pamphlet about to be issued by the Geological Survey and containing much other matter on the same subject.

The forest has recently been brought within easy access for tourists by the establishment of a new railroad station named Adamana, whence it can be reached by a drive of six miles, although its most remarkable parts lie several miles farther southward. At the first deposit, so called, several sections of land are strewn with fallen and broken trunks washed out by erosion from the fine, greyish, sandy material in which they are embedded. Here is the noted Chalcedony Bridge. One of the finest logs, nearly four feet in diameter, spans a deep gully, its end resting on the banks and still partly covered up. Much of the wood in this part of the forest is broken up and scattered over the ground in small fragments.

The second deposit, four miles to the southeast, covers several hundred acres, and consists of large logs, many of them three and four feet in diameter, and the greater number broken into cylindrical sections five or six feet long, on which the bark, although petrified and having the hardness of stone, appears as natural as if the trees had been felled but a short time before.

The third deposit, the largest of all, consists of thousands upon thousands of fossilized logs. Some of them are entire trees, with limbs and branches still intact. All the logs, both great and small, and even the fragments, are of great beauty and variety of color. These tracts contain the largest deposits, but vestiges of the petrified forests are found over a wide extent of country.

The forest is regarded as belonging to the Triassic age and is therefore more ancient than the petrified forests of California and the Yellowstone Park, which are largely Tertiary.

Nowhere are the fossil trunks in their place of growth. The original beds must have been a great deal higher in the strata which were eroded to form the sandstone into which the trunks were carried, and which was probably covered up by Mesozoic seas and not raised until the great Post-Cretaceous elevations began and lifted this entire region a mile above the present sea level.

In offering his recommendation that the tract be made a Government reservation, Prof. Ward was influenced by the fact that while as yet no serious inroads have been made in the forest by tourists or by the operations of several concerns which cut and polish and use the wood for ornamental purposes, it will not be long before the effect of such depredations, as regards the more perfect specimens at least, will be noticeable unless something is done. The great trunk which forms the span of the Chalcedony Bridge is said to be unstable, and if it should be carelessly stopped will soon fall into the gully it bridges, thus destroying a remarkable natural curiosity.

A TROLLEY LINE TO BOSTON.

Plans of a Company Organized at White Plains, N. Y.

NEW YORK, Aug. 4.—Steps were taken yesterday to build a through trolley line to Boston from this city. A company was formed at White Plains, with a capital of $500,000, to carry on the work. The company is known as the New York and Stamford Railway Company, and is made up by the consolidation of the Larchmont and Port Chester Electric companies, which now operate a trolley system from Larchmont to Port Chester.

The company is now building a road to Greenwich, and as soon as the line is completed the road will be extended to Stamford and to Boston. The Goldens Bridge Electric Company started work yesterday on a new line to connect Stamford with Danbury and Goldens