

WEEKLY TRADE REVIEWS

STEEL INDUSTRY NOT GENERALLY AFFECTED BY STRIKE.

Wheat Prices Are More Rational and the Movement of the Cereal is Heavy.

NEW YORK, July 26.—R. G. Dun & Co.'s weekly review of trade tomorrow will say:

A fortnight of the steel strike has passed without materially affecting the position of the contestants or adversely affecting the industry as a whole. Exceptional activity is noticed at the mills not affected by the strike and the movement of structural material for bridges, buildings and track elevation is still heavy. Steel bars for agricultural implement makers are firm in price and freely purchased. Railways seek freight cars and rail cars are being delivered next January. Cotton ties, sheets and hoops are commanding a premium. Pig iron is accumulating, but producers offer no concessions. Tin has fallen to the quotation prevailing in May, owing to the lack of demand here and to weakness in London.

New lines of woolen goods for delivery after October 1 opened at moderate reductions from last year's prices, as was generally expected by the trade. Supplies of heavy-weight goods have been reduced to a satisfactory point and the situation in all branches of the industry is such as to engender confidence. Raw wools, however, thus far failed to reduce the improvement, quotations remaining unchanged. A few of the most expensive grades are held above former figures and the bulk of the new domestic clip has gone into the hands of speculators, who await profitable terms. Cotton goods are dull, neither buyers nor sellers exhibiting any eagerness to make preparations. Withdrawals of prominent concerns from the Fall River selling committee suggest lower prices for print cloths. Mills are not fully employed, either North or South. Quiet conditions in the domestic manufacture, light exports and better weather on plantations have caused further depression in raw cotton. Shoeshops are producing at full capacity, with orders arriving steadily and salesmen are already placing Spring samples liberally in Western and Southern markets. Bazaar improvements for the season advances and local jobbers report July trade in excess of the corresponding month in any previous year.

Fluctuations in the corn market on Monday indicated manipulation by stock market interests. Weather reports alone were sufficiently distressing to carry September corn at Chicago to within a small fraction of 80 cents, while the withdrawal of support caused a 6 cent decline the following day. High prices prevailed throughout the week, however, and 2,445,321 bushels of old corn were taken out of the crib and marketed at big profits. Foreign buying is insignificant.

Wheat prices are more rational and the movement is heavy. Receipts for the week were 6,838,528 bushels, against 5,046,937 last year, and Atlantic exports 4,523,398 bushels, against 1,699,540 a year ago.

Failures for the week numbered 28 in the United States, against 22 last year, and 28 in Canada, against 25 last year.

STOCK MARKET UNSETTLED.

Caused by Drought in Corn Belt—Speculation Was Professional.

NEW YORK, July 26.—Bradstreet's financial review of the week says: Continued drought in the corn belt and a further reduction in the yield in the largest producing states have unsettled the stock market and reduced its activity. Public interest in the corn belt and the commission house business in Wall street this week probably the smallest in a long time. The professional operators are bunched on the situation and Western speculators have been reluctant to show their hands. Under these circumstances large interests have been inactive or have only supported their specialties when the weakness became pronounced, or when the attacks of the bear have been particularly serious. At the same time the depressing tendencies seem to have limits and the market in the absence of further liquidation becomes easily overdone.

The street has apparently come to the conclusion that no increase need be looked for now in the Union Pacific's dividend rates, or its common stock. The steelworkers' strike was, of course, discussed, but the United States Steel Corporation shares showed steadiness and disposition to respond promptly to reports that the strikers were making no progress and that an end of the trouble might be expected. It seems that their anticipations were exaggerated, and the street at large is certainly disposed to let the steel stocks alone for the present, there being no inducement to buy them, while the support of the inside interest extended on concessions, checks bearish attacks on them. Money was easy all week and the favorable bank statement of last Saturday allays apprehensions as to high rates of interest when the demand for funds to move crops assumes full proportions.

BETTER CROP OUTLOOK.

This Has Improved Business—Wool in Strong Demand.

NEW YORK, July 26.—Bradstreet's review says: Hot and dry weather in the great surplus grain-producing region west of the Mississippi River has furnished the leading topic of trade and speculative discussion this week. Cereal prices quickly responded to the flood of bad reports and stocks were correspondingly weak, but good rains in the Spring wheat and Northern corn belt later on caused reverse movements and the growth of a better feeling. Produce, particularly butter, vegetables and eggs, note the effect of unfavorable crop weather conditions and are high and of poor quality while canned goods are in active consumption and tend upward. Sugar is irregular in price for refined while raw is firmer.

Other trade developments are rather more hopeful in tone. Heat and light rains have materially improved the cotton crop outlook and the tone of advice from the South is better than for some weeks past, though the corn crop in the Central Southern states is suffering from heat and drought. While heat has operated as a disturbing feature in some sections it is likewise noted that dry goods jobs are in receipt of considerable orders for Summer wear goods from other sections of the country. The steel strike is apparently regarded as of less importance than it was a week ago and the letting up of the coal mine strikers and the machinists' strikes has resulted in resumption of work in many lines. Building is active and white pine lumber tends upward. Boots and shoes are moving into consumption in large quantities, textiles are quite steady in tone, and the strength of foreign demand for our wheat makes it probable that exports of this cereal will go far to replace smaller shipments of other grains.

Wool is in strong demand to cover orders received by manufacturers for Winter and Spring weights. Fine territory wools holding the lead in business. Fleeces are quiet, but a fair business is doing in South American quarter breeds.

Wheat (including flour) shipments for the week, aggregate 6,974,528 bushels, the second largest weekly total ever reported, against 5,221,890 bushels last week; 2,390,743 in the corresponding week of 1900; 3,566,432 in 1899, and 2,371,872 in 1898. From July 1 to date the shipments aggregate 29,736,361, as against 19,255,352 last season, and 12,444,900 in 1899-1900.

Business failures in the United States for the week were 29, as against 28 last week, 13 in this week a year ago, 16 in 1899; 34 in 1898, and 32 in 1897.

Bank Clearings.

NEW YORK, July 26.—The following table, compiled by Bradstreet, shows the bank clearings at the principal cities of the United States, with the percentage of increase and decrease, as compared with the corresponding week last year:

	Clearings.	Inc. Dec.
New York	\$1,495,028,000	82.5
Boston	1,485,000,000	22.5
Philadelphia	65,818,000	14.3
Pittsburgh	40,181,000	22.5
Baltimore	19,624,342	14.8
Cincinnati	18,142,000	20.9
St. Louis	18,060,000	41.3
New Orleans	1,803,000	19.3
Kansas City	11,850,000	41.3
Des Moines	10,863,000	31.6
Cleveland	10,474,000	23.4
St. Paul	8,744,000	11.6
Providence	6,294,000	17.4
St. Paul	5,421,000	10.2
Buffalo	5,130,000	13.1
Omaha	4,183,000	13.1
Indianapolis	3,990,000	43.4
Columbus, O.	2,984,000	23.8
Savannah	2,786,000	8.6
Portland	2,608,000	2.2
Richmond	2,406,000	67.5
Memphis	2,284,000	53.1
Washington	2,008,000	2.2
Peoria	2,110,000	21.8
Rochester	1,869,000	15.2
New Haven	1,848,000	9.5
Worcester	1,398,000	20.9
Atlanta	1,380,000	15.3
Salt Lake	1,172,000	109.7
San Francisco	1,060,000	10.5
Fort Worth	2,096,000	23.0
Portland, Me.	1,228,000	33.9
St. Joseph	5,391,000	47.7
Lowell	1,317,000	9.4
Syracuse	1,052,000	13.9
St. Louis	1,046,000	5.5
Nashville	1,132,000	16.6
Scranton	1,096,000	24.3
Grand Rapids	1,156,000	3.4
Augusta, Ga.	654,000	10.2
Dayton, O.	1,147,000	9.2
Seattle	2,067,000	41.3
Tampani	887,501	20.0
Spokane	1,235,021	29.0
San Antonio	2,000,000	10.3
New Bedford	302,000	14.3
Knoxville, Tenn.	574,000	8.9
Topeka	1,040,000	10.1
Hirmingham	578,000	27.1
Birmingham	335,000	61.3
Lexington, Ky.	405,000	10.8
Jacksonville	297,000	8.1
Kalamazoo	309,000	2.2
Akron	725,000	...
Chattanooga	418,000	23.9
Rockford, Ill.	339,000	22.3
Camden, N. J.	270,000	2.5
Springfield, O.	311,000	13.0
Fargo, N. D.	248,000	17.5
St. Paul, Minn.	228,000	8.8
Bloomington	243,000	8.0
Chicago	6,033,000	37.6
Davenport	872,000	7.2
Toledo	2,424,000	8.6
Galveston	6,033,000	63.5
Houston	6,033,000	63.5
San Antonio	402,000	11.0
Little Rock	491,000	37.3
Helena	440,000	11.0
Springfield, Ill.	418,000	19.4
Shelbyville	422,000	...
Chattanooga	304,000	...
Wilmington	716,000	...
Jacksonville	174,000	...
Totals U. S.	\$2,005,708,230	26.6
Totals Canada	\$ 690,790,327	21.6

FOSBURGH NOT GUILTY

JUDGE INSTRUCTED JURY TO BRING IN THIS VERDICT.

Pittsfield Man Who Was Indicted for Killing His Sister—Prisoner Given Liberty.

PITTSFIELD, Mass., July 26.—At the opening of court today, in the Fosburgh trial, Judge Stevens instructed the jury to bring in a verdict of not guilty, and this was done, ending the trial. The jurymen did not leave their seats. The verdict was received with shouts of applause, which the Court immediately suppressed.

Judge Stevens in ordering a verdict of acquittal said:

"Mr. Foreman and Gentlemen—For six days we have listened to a painful recital of one of the saddest tragedies ever presented to a jury. A beautiful girl just budding into womanhood was shot down and her brother has been accused of the crime. The Government has endeavored to prove that the girl was

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Lulu Prince Kennedy's Bond Released

KANSAS CITY, July 26.—Bond for Lulu Prince Kennedy, under sentence for 19 years for the murder of her husband,

was refused today by Judge Wofford, in the Criminal Court. The bond had been set at \$10,000, and two business men offered to assume it. Judge Wofford was not satisfied with the security offered.

Man Killed by Explosion.

MEMPHIS, Tenn., July 26.—An explosion in the ammonia tank of the Memphis Ice Company's factory this afternoon caused the death of Engineer John Smith and serious injury of E. A. Harrington, of Hot Springs, Ark. The financial loss is small.

To Prison for Forty-Five Years.

BUTTE, Mont., July 26.—Frank Stone, alias Frank Moore, convicted of criminal assault on a 12-year-old girl, was sentenced by Judge McClellan today to 45 years in the penitentiary.

Body of King Taken to England.

LONDON, July 26.—The body of King Edmund, the martyr, the last King of the East Angles, who reigned from 855 to 870, has been taken to England by the steamer, the body reached Arundel in charge of Mr. Del Val, Archbishop of Nicaragua, Asia Minor, and was placed in the private chapel of the Duke of Norfolk, pending final interment in the shrine being prepared for its reception in the new Catholic Cathedral in Westminster. The body, after burial at Arundel, was reinterred in the shrine of St. Edmund, which place it was carried off to France by Louis VIII. Through the good offices and personal intervention of the pope, it is now returned to England.

Henry Pigott Charged With Bigamy.

PORT COLLINS, Colo., July 26.—Henry H. Pigott, formerly a well-known Philadelphia lawyer, and prominent in financial circles of that city, has been placed under arrest here, charged with bigamy. Pigott married his niece, Charlotte R. Garre, in Denver, in February last, and they have been living on a stock ranch near this city. He says he was divorced from his Philadelphia wife in Boston,

SCHLEY AT SANTIAGO

ASSOCIATED PRESS MAN'S STORY OF THE BATTLE.

George E. Graham, Who Stood on the Brooklyn's Bridge, Speaks Highly of Schley's Work.

The Cincinnati Enquirer prints the following:

In connection with the controversy over Admiral Schley's actions during the naval battle of Santiago, opened afresh by the charges of cowardice made by Maclay, author of the Naval Academy text-book, the Enquirer asked George E. Graham to furnish an unbiased account of the battle. During the Santiago naval campaign Mr. Graham was correspondent of the Associated Press, noted for his impartiality and faithfulness in giving the facts. When Admiral Sampson, on the New York, left the squadron, Mr. Graham hastened to the Brooklyn. During the battle he stood on the bridge beside Captain Cook and Admiral Schley, and was the only civilian spectator to witness every movement and know of every order issued by the Admiral. His account of the battle and the preceding and subsequent events sent the Associated Press were widely distributed at the time, and were not questioned. Mr. Graham's version of the battle coincides with that of the Enquirer and Herald correspondents, who impartially viewed the fight from dispatch boats.

Albany, N. Y., July 26.—It has been and is still hard for me to believe that Historian Maclay wrote his attack upon Rear-Admiral Schley except by instigation and as a part of the Navy Department clique. He is in close touch with those who have provided the press and the civilian head of the department with the material that has been intended, dire failure as it has been, to change the public view of Admiral Schley's character as an officer and man.

At least Maclay is honest in one thing. He has dared to do openly what these sneaks of the naval clique have not had the moral courage to do. When has Captain Chadwick, Sampson's flag officer, dared to assert that Schley was a coward? When has he dared to do otherwise than convey the material to a New York journal for publication? Did Robley Evans, he of the fighting cognomen, first person of the autobiography he wrote? Did Sigbee dare to do it except to stultify himself by denying conditions which he had previously detailed in his reports to the department?

Has the Reports.

Maclay, as is asserted, wrote his criticism from naval reports. What naval reports? The expurgated things that have been foisted upon the public, or the real reports of the commanding officers? I have in my possession the report of the battle of Santiago written by two officers of the converted yacht called the Vixen. It is signed by Lieutenant Alexander Sharp and it was his account of the fight as he saw it at short range, the only naval eyewitness not engaged in fighting. I placed it alongside the Navy Department's book purporting to print it, and I find it has been expurgated so as to give but little credit to the Brooklyn, and so as not to disclose the real position of Sampson's ship, the New York. That the way his story is made, and is Maclay to be blessed for boldly following the examples set him? Let me be as bold as Maclay. If "coward" is to be the word, let us draw the line sharply. I have supreme confidence in our Navy. I don't believe a coward would stay in it a year. There are none in it now. There are men with unearned fighting sobriquets. There was one with us. His name was Evans. His ship was never closer to the enemy than one mile. It was not hit, but "Fighting Bob" crawled into the conning-tower and watched the fight from a six-inch by one-inch slit.

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The history of the battle of Santiago told

exactly as it occurred. It seems to me, in an absolute condemnation of Admiral Sampson's vaunted ability and a tribute to Schley and his officers. The happening of the 24 hours preceding the battle will go far, I think, to demonstrate that Sampson was reprehensible for deliberately weakening the line of battle and deserting the line himself when he knew that for the first time in several weeks, or since the establishment of the blockade, extremely suspicious movements were going on in the harbor, there being visible distinct columns of smoke, concealed by practical men to be war ships.

The next morning at daybreak the columns of smoke were seen again, and it was noticed by the officer on watch on the Brooklyn that they were nearer the entrance, and it was therefore surprising to everybody when, acting under orders, the Massachusetts, one of the heaviest battle-ships of the line, and the Newark, a protected cruiser, carrying Commodore Watson's flag, left the line for Guanabaco for coal.

But decidedly more surprising were the future events. At 9 o'clock, while Captain Phillips and Admiral Schley were discussing the suspicious movements, through the medium of signal flags, Sampson suddenly signaled, "Disregard the movements of the Commander-in-Chief," and moved away from the line with the New York. The New York was the only other ship, beside the Brooklyn, in the line with the accredited speed of the Spanish ships, and the Navy Department Gloucester and the Vixen, two converted yachts, either of which would have made a special dispatch boat, without weakening the line. When the battle call was sounded Admiral Schley made the signal, "The enemy is escaping," and then, determining that the New York was out of sight, made the signal, "Ships close in."

With good strong pairs of field glasses and standing upon the exceptionally high bridge of the Brooklyn, I looked for Sampson and the New York, but he was out of sight. We never saw him again until one long hour after the surrender of the Colon.

Went Straight Ahead.

It is claimed that the Brooklyn ran from the enemy during the fight, and that in that movement Schley displayed cowardice. At the outset let me say that the sea dears to do it except to stultify himself by denying conditions which he had previously detailed in his reports to the department.

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certainly no one will say that the Oregon, in view of her splendid fight and chase, was not justified.

When the battle was over Schley thanked his men and signaled his thanks to every commander under him. When Sampson arrived he offered no congratulations to any man or any officer, although he did condescend to offer congratulations to the public for the splendid manner in which the fight that he did not take part in was conducted.

Let me close with, perhaps, a new statement. The men who are responsible for these vicious attacks are Captain F. E. Chadwick, who commanded the New York the day of the fight he failed to get in; Rear-Admiral Robley D. Evans, who was in the fight who hid in the conning-tower; Rear-Admiral Crowninshield, of the Bureau of Navigation, and indirectly, because he dare not come in the open, Rear-Admiral William P. Sampson, who should be court-martialed for his action before Santiago July 3, 1898, in weakening our battle line.

GEORGE E. GRAHAM.

Great Defect of the Antis.

Brooklyn Eagle.

John White Chadwick, minister in charge of the Second Unitarian Church here, is one of the most discriminating of literary critics. In a recent review of the Life and Letters of Sir Philip Francis, he favors the theory that Sir Philip wrote the Junius letters and does his best to liken a Mr. Godfrey, a contemporary of Francis, to the modern expansionist, Godfrey criticized, under a former attire, the British for oppressing the American patriots. Mr. Chadwick suggests a state of affairs in which that Sir Philip resembles the British, and the Philinos resemble the American patri