STOCKS MOVE UP ON SHORT COVERING

London Sold Early and Forced Recessions, Which Were Afterward Wiped Out.

SHARP GAIN IN EXCHANGE

Drive Against Shorts in Rock Island and Big Dealings in Eries Were Features of Market.

There was a fair volume of business transacted yesterday on the Stock Exchange, and the movement of prices on the whole was toward a higher level, notwithstanding the setback received at the opening. The lower prices established in the first half hour were generally ascribed to selling for London account, coupled with realizing sales in that market for American traders. The drives against the short interests were repeated, but in a rather spasmodic manner.

The market yesterday was almost entirely under professional control. The features of the trading were Rock Island, Erie and Amalgamated Copper. Less was heard of the numerous railroad deals so generously reported last week. The failure of the Colombian Senate to ratify the Panama Canal Treaty was considered beneficial to the transcontinental railroads, especially by the professional element, but in banking quarters this opinion was made light of and different views were held.

Sterling exchange made a sharp advance to 4.8580. It closed on Saturday at 4.850. Selling of American stocks in London was given as the reason for the sharp up turn. There was little change in the time money market, with business very quiet.

The market closed irregular, but held most of its gains.

Sales at the Board, including unlisted stocks, amounted to 731,493 shares, against 404,120 shares on Saturday and 950,912 shares on Friday. Following is a summary of yesterday's market:—

	Sales.	High.	Low.	Last.	Net Ch'ge.
*Amal. Cop....	62,375	50⅝	46½	50⅜	+2⅜
Am. C. & F....	400	34¼	34	34⅛	..

OUTSIDE SECURITIES GENERALLY IRREGULAR

Some Specialties Showed Gains and General List Was Higher at the Close.

The trend of prices of outside securities was exceedingly irregular yesterday, the various issues being affected by conflicting developments. Northern Securities advanced with the upward movement of granger issues on the big exchange, while Standard Oil declined 14 points on the declaration of a third quarterly dividend of 5 per cent. The majority of the outside list showed a slightly better tone.

About 800 shares of Northern Securities changed hands at an advance from 88½ to 89⅝. The leading Pacific stocks were generally strong on the Stock Exchange on faith in a fair crop return, so that the Northern Securities issues sympathized in the advance.

Seaboard Air Line common remained practically unchanged, although traders expected that the demonstration against the short interest in Rock Island and the sharp up turn in the latter issue would have a better effect than was visible. It closed lower at 21⅝, as compared with 21¾ on Saturday.

Greene Copper was the most active stock on the list. After a fractional advance it sold off, chiefly on the denial that the Amalgamated Copper Company was in control.

Consolidated Lake Superior preferred was very irregular, opening higher and then developing weakness. It finally closed higher, at 11⅛.

American Can was stronger, selling up to 39⅝ at the close. The common sold at 5.

A sale was reported yesterday on the curb of $25,000 of the 4½ per cent bonds of the International Mercantile Marine Company at par and interest.

The following are the sales, highest, lowest and closing prices of yesterday:—

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Am. Can c....	200	4⅞	5	4⅞	5
Am. Can pf....	450	*38⅞	39⅝	*38⅞	39⅝
Bay State Gas.	2,500	⅛	⅛	⅛	⅛
British Copper.	10	3¾	3¾	3¾	3¾
Central Foundry	10	2½	2½	2½	2½
Con. Lake Sup.	260	3	3	*[illegible]	*2⅞
Con. Lake S. pf.	900	11	11⅛	10½	11⅛

Treasury Statement.

...the Treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption shows:—

Available cash balance, $229,831,929; gold, $101,067,725; silver, $28,913,851; United States notes, $12,049,191; Treasury notes of 1890, $119,917; national bank notes, $17,175,687; total receipts this day, $1,995,719; total receipts this month, $28,390,983; total receipts this year, $77,002,559; total expenditures this day, $1,860,000; total expenditures this month, $24,580,000; total expenditures this year, $80,968,189; deposits in national banks, $156,918,268.

Talked About in Wall Street.

There was a continuance of the upward movement in prices of stocks yesterday, and practically the same conditions prevailed in the stock market during the session as existed during the closing days of last week. For this reason many looked upon the gains made as due to the technical condition of professional speculation. There still remained outstanding the slimly margined accounts of overconfident bears who had overstayed the market. These were closed out during the day. Professional activity burst out afresh from time to time in selected issues, so that there was not the uniformity which marked the upward movement of last week. At times the entire market displayed a hesitating tendency, but this was finally overcome by the tactics adopted by the traders in concentrating attention on a few issues. There was a substantial recession during the first half hour of business, in which the leading speculative issues suffered. This decline was ascribed to lower London prices and the selling for foreign account in the market. The market slowly regained the losses, and continued to display a stronger tone.

Speculative Sentiment.

Aside from the general belief that urgent liquidation was completed, speculative sentiment in Wall Street was by no means hopeful. The advances of the past few days in prices of standard securities were considered mainly the result of an oversold market rather than a radical improvement in the various forces which make for higher stock values. Brokers generally stated that they were at sea in regard to future developments and preferred to "mark time" until the trend of speculative sentiment became more clearly defined. A peculiar phase of the views held by market students in Wall Street is that they will not believe the current reports of stability in general business and steadfastly maintain the opinion that the same forces which precipitated the break

WORLD GIRDLING COMPACT SIGNED

Vice President of the Orient Railroad Announces Alliance with Hamburg-American Line.

NEW TRANSPACIFIC SERVICE

Gould System to Form Eastern Connection, Which Will Complete the Circuit Around the Earth.

[SPECIAL DESPATCH TO THE HERALD.]

OMAHA, Neb., Monday.—"The Hamburg-American Steamship Company will invade the Pacific Ocean, and together with the Kansas City, Mexico and Orient and the Wabash railroads, will encircle the earth," to-day said Vice President Edward Dickinson, of the Orient Railroad, who returned to this city from London yesterday, where he, together with E. A. Stillwell, of the Orient line, has been negotiating the traffic agreement between the railroads and the steamship company.

"The night before I left London," said Mr. Dickinson, "we concluded a contract with the Hamburg-American line for a line of steamers from Port Stillwell to China, via Hawaii and Japan. That company already has steamers plying to all points in the Orient, via Suez, and these lines will be extended, together with the connections of the Orient between Kansas City and the Atlantic. The new traffic agreements will encircle the earth.

"A cablegram yesterday from President Stillwell announces that the $3,000,000 additional stock of the International Construction Company, which is building the road, had been taken. This money will be used to build 200 miles of branch lines in Mexico running into mining districts. This also completes the financing of the Orient road, and all monetary affairs are now settled.

"As soon as the road is completed we shall pour anthracite coal into the West at much lower prices than the Pennsylvania can do. We can undersell the present coal companies as far East as the Mississippi. We have 3,000,000 acres of anthracite coal lands. Our tributary bituminous coal fields are unlimited.

"Within two years the Orient road will be completed from end to end, and, with the Hamburg-American steamers, will give this country the shortest line to the Far East, and will give South America a week's shorter line to Europe than it now enjoys."

Railroad Men Surprised at New Alliance.

In Wall street and railroad circles of this city, the actual construction of Mr. E. A. Stillwell's projected line from Kansas City to the Gulf of California had, until the announcement of the Hamburg-American alliance, been viewed as somewhat visionary.

It was generally supposed that the new line would be built from Kansas City down through Texas, and possibly to the Mexican border. That it would actually cross the mountains and become an important link in a new transcontinental line was doubted.

It was, therefore, with some surprise that Mr. Dickinson's announcement was received by railroad men. It was suggested that this new line might possibly develop into the much discussed Gould extension to the Pacific and become an important factor in the railroad situation. Mr. Gould and Russell Hardin are members of the Orient's directorate, and how much interest they were taking in the project has been a matter of speculation.

Neither Mr. Gould, Joseph Ramsey, Jr., nor Mr. Hardin was in this city yesterday.

STANDARD OIL'S DIVIDEND SMALLER

Only $5 a Share Declared, Compared with $7 in June, but No Reduction from Similar 1902 Quarter.

There was a reduction of $2 yesterday in the quarterly dividend declared by the Standard Oil Company, of New Jersey. A dividend of $5 a share, or a total disbursement of $5,000,000, was declared, compared with $7 in June.

For the corresponding quarter in 1902, however, the dividend was also $5 a share. The dividend is payable September 15, to stockholders of record August 21.

During the last ten years this company has paid in dividends 15 per cent in 1902, 48 per cent in 1901, 48 per cent in 1900, 33 per cent in 1899, 30 per cent in 1898, 33 per cent in 1897, 31 per cent in 1896 and 12 per cent in 1895, 1894 and 1893.

Thirty-two million dollars has been paid in dividends thus far this year.

SHERIFF SEIZES RAILROAD.

Delaware Valley Line, Thirteen Miles Long, Will Be Sold at Auction to Satisfy a Mortgage.

STROUDSBURG, Pa., Monday.—Acting under an execution for $1,765 brought by Dr. Joseph H. Shull, as trustee for E. F. Peters, of Bushkill, the Delaware Valley Railroad, thirteen miles long, has been seized by the Sheriff of Monroe county, Pa. The road is to be sold subject to a lien of a trust mortgage for $190,000 held by the Wilbur Trust Company, of Bethlehem, which covers that part of the line in operation between East Stroudsburg and Bushkill. The road will be sold September 5, and will probably be bought by the Delaware, Lackawanna and Western or the Erie, as it makes a connection between these two lines.

The road has been in litigation ever since it was projected, five years ago.

Judge Hall Not Ill.

[SPECIAL DESPATCH TO THE HERALD.]

NEW HAVEN, Conn., Monday.—Second Vice President Percy R. Todd, of the New York, New Haven and Hartford Railroad, to-night received word from President John M. Hall, who is at Kennebunkport, Me., indicating that the sensational report of to-day that he is ill there is not true. Judge Hall said that he was in good health and enjoying his rest. Mr. Todd said that there is no truth in the rumors of Judge Hall's resignation.

Southern Pacific Suit.

CINCINNATI, Ohio, Monday.—The suit of Talbot J. Taylor and others to prevent the Union Pacific Company from voting at the annual election of the Southern Pacific Company has been set for hearing here on the docket of the United States Circuit Court of Appeals next month.

Car Company Statement.

CLEVELAND, Ohio., Monday.—The Structural Steel Car Company, of Canton, Ohio, which recently confessed insolvency, to-day filed a statement of its condition in the United States District Court, in this city. The liabilities aggregate $76,500; assets $207,762.

Railroad Earnings.

Ann Arbor:—			
Second week August..	$39,521	Inc..	$6,474
From July 1..........	239,782	Inc..	35,412
Alabama Great Southern:—			
Fourth week July....	86,531	Inc..	3,591
Month	243,849	Inc..	41,408
Cincinnati, New Orleans and Texas Pacific:—			

COTTON MILLS IN GRIP OF "CORNER"

Situation Less Promising Than at Any Time Since Bull Movement Began.

RELIEF WITH THE NEW CROP

Ten Fall River Corporations, Employing Six Thousand Persons, Close for a Week.

[SPECIAL DESPATCH TO THE HERALD.]

FALL RIVER, Mass., Monday.—The high price of cotton continues to hamper the manufacture of textile fabrics of nearly every description, not only in Fall River, the centre of the industry, but in every other cotton mill town in New England.

It is difficult to compile figures representing the total loss in wages, in dividends and that brought about by the general depression of the business throughout the whole territory. In this city, the place most seriously affected, the loss will go far beyond $1,000,000, and that figure will be multiplied several times in the grand total.

The situation is less promising than it has been at any time since the inauguration of the present bull movement, which is by far the most extensive in the history of the industry in New England. Experts have ceased to hope that the price of cotton will decline below twelve points before the new crop is well on the market.

Manufacturers, who were optimistic at first, admit that the cotton corner is complete and effective in so far as it has hoisted the price and kept it beyond the reach of ninety per cent of the men engaged in the business—and this applies to all New England.

The situation here is practically the same as it has been for three or four weeks, and as it is expected to continue for at least six weeks more. Ten corporations, operating 600,000 spindles, employing 6,000 persons and paying weekly wages of $40,000, have closed their mills for the week. No better showing is expected at any time before October 1.

Information sent out week after week of the number of spindles idle is apt to cause a false impression. Mills which shut down one week as a rule resume operations the following week. The rule of alternate weeks' curtailment holds good in all the other mill centres. By October 1 nearly every factory in this city will have been idle six weeks since the plan was first introduced.

Outside of Fall River the idleness is not so general. Take Lowell, for instance. The mills there had been closed several weeks on account of a strike, and they are now running with little interruption. Next to Fall River the Blackstone Valley region of Rhode Island is most affected, but not until the present week has any considerable number of spindles ceased to run in that locality.

The mills which are weathering the storm best are those wound up to manufacture fancy goods, and they are scattered throughout the section. They seem to have been fortunate enough, as a rule, to have bought largely of cotton when the price was normal, and they are now reaping the reward.

But the factories where coarse goods are made will feel severely the effects of the position they were caught in when the price of cotton began to go higher, until such time as some relief, in the way of a material advance in the price at which goods can be sold or a decline in the cost of raw material, presents itself.

Copper Prices Quoted Higher.

Quoted prices of copper yesterday were again advanced ⅛c. The bid quotations were for lake 13⅝c.; electrolytic 13½c, and casting 13¼c.

Miscellaneous Reports.

National Enamelling and Stamping Company for the fiscal year ended June 30:—

Gross profits............	$2,244,472	Dec..	$322,346
Op. and other exp.......	487,689	Dec..	90,700
Net profits..............	1,756,783	Dec..	231,646
Total charges...........	1,442,860	Inc..	123,622
Surplus	313,923	Dec..	355,268
Previous surplus........	1,279,707	Inc..	169,200
Profit and loss surplus..	1,593,630	Dec..	186,078

Bankruptcy Matters.

Schedules in bankruptcy of Edward G. Brynes, grocer, at 79 Catharine street, this city, with stores in Brooklyn, Flushing and New Rochelle, show liabilities $153,951 and nominal assets, $134,613. There are about 200 creditors.

Judge Holt, of the United States District Court, has appointed Edward G. Benedict receiver in bankruptcy of the assets of James T. Clyde, who has a restaurant and roof garden at No. 2,128 Broadway. The assets, is was stated, will not exceed $15,000. Creditors want the restaurant and roof garden kept open, and the receiver was authorized to continue the business for ten days.

A petition in bankruptcy has been filed against Wolf Meistrich and Harris Kirschner, who compose the firm of Meistrich and Kirschner, manufacturers of furs, at No. 13 East Fourteenth street.

Attachment Against Paper Company.

A judgment for $1,035 was entered here yesterday against the Eureka Fibre Paper Company, of Penn Yan, N. Y., in favor of Michael Pascarella for paper stock sold to the company between December 1, 1902, and June 1, 1903.

Judgments.

The following judgments for $500 or more were filed yesterday, August 17, 1903, the first name in each case being that of the debtor:—

Billheimer, Jacob B., and Harry W. Jordan—J. M. Drentel, $1,569.
Fanshawe, Henry, E.—G. H. Everall, $563.
Muirheid, Benjamin C.—E. B. Weed, $716.
Eureka Fibre Paper Co.—M. Pascarella, $1,035.

COMMERCIAL MARKETS.