OSBORNE HARVESTER PLANT SOLD IN SECRET

Owner Says Trust Which Purchased It Objected to Privacy Plan.

PRICE WAS $4,500,000

Negotiations Carried On by G. W. Perkins and T. M. Osborne, Is Testimony.

The story of how Thomas Mott Osborne, a reform Democrat, and George W. Perkins, late a reform Republican, but now a Progressive, got together in 1903 and made a secret sale and purchase of the D. M. Osborne Company for the International Harvester Company was told yesterday before Robert S. Taylor, special examiner, taking testimony in the Government suit to dissolve the big company.

Mr. Osborne himself narrated part of the history and he was aided by his brother-in-law, J. J. Storrow, and Edwin D. Metcalf, who at the time was general manager, treasurer, vice-president and practical head of the Osborne company's affairs.

Mr. Metcalf is now employed in an advisory capacity by the combination, with particular reference to the old Osborne plant at Auburn, N. Y.

A section of the Government petition to dissolve the Harvester Company sets forth that after the merger in August, 1902, agents of the company secretly purchased their strongest competitors, all of which continued thereafter for some time to advertise themselves as independents "fighting the trust," &c.

The D. M. Osborne Company was in this number and yesterday Thomas Mott Osborne was called to tell about it. Edwin P. Grosvenor conducted the examination.

Mr. Osborne said that this mother, his two sisters and himself owned about four-fifths of the Osborne plant. He was business manager. When the combination of the other big companies was effected he did not fear the trust, as it was called, and had no desire to sell out to it.

His mother and sisters were anxious to sell, however, and finally he bowed to their will and the negotiations were begun. The negotiations principally were with George W. Perkins.

Mr. Osborne rehearsed some of the details of the negotiations, but said finally that the plant had been sold to the Harvester Company for $1,000,000 cash and $3,500,000 in notes. The sale was consummated January 15, 1903, but there was no announcement of it until December 1, 1904, practically two years. Mr. Osborne said this was done in order that the D. M. Osborne Company might collect its bills. In the meantime Mr. Osborne admitted that the company had gone on doing business as before.

In cross-examination he stated emphatically that the sale had been kept a secret against the protest of George W. Perkins and atthe request of the Osborne company.

When Mr. Osborne came off the stand he said to the reporters: "Please make it plain that I do not own and never did own a share of International Harvester Company stock."

J. J. Storrow, Mr. Osborne's brother-in-law, told of some of the details of the negotiations and Mr. Metcalf, who had been treasurer and general manager, succeeded him. Mr. Metcalf declared that the business of the company was increasing when it sold out because the women wanted to get their money out. Mr. Metcalf corroborated the former Mayor of Auburn in saying that secrecy was preserved at the request of the Osborne company.

Mr. Grosvenor had subpœnaed W. P. Hamilton and Temple Bowdoin of J. P. Morgan & Co. to bring some papers. Mr. Bowdoin appeared in the afternoon and said Mr. Hamilton had gone out to the country. The hearing was then adjourned to 10:30 o'clock this morning.

STEEL MEN TO TALK "WELFARE."

Motion Pictures Will Show Diners Industry From Ore to Moulder.

PITTSBURG, Oct. 24.—It is expected that about 500 members of the American Iron and Steel Institute will attend the third annual meeting of the organization here to-morrow. A number of delegates to the meeting have already arrived.

The opening session will be presided over by Judge Elbert H. Gary, chairman of the United States Steel Corporation.

The papers read during the open session will relate to plans for welfare work among the employees of the steel and allied industries. At the banquet to-morrow night moving pictures showing the progress of iron ore from mine to the moulder will be shown.

80 Per Cent. Dividend on Alaska Stock.

The Kennecott Mines, the rich gold properties controlled by the Morgan-Guggenheim syndicate in Alaska, has declared a dividend of 80 per cent. on its $2,500,000 capital in a declaration of $2,000,000. This is the second dividend declared within eighteen months since the mines went into active operation. The first dividend was declared last February to the amount of $1,000,000.

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 24.—The statement of the receipts and expenditures of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$3,091,993	$47,678,027	$223,101,919
Expenditures	2,605,349	47,775,526	229,816,950
Surplus	$486,644	Def. $97,499	$6,715,031

The receipts from customs yesterday were $1,655,642; from internal revenue, ordinary, $1,077,924; corporation tax, $5,919; miscellaneous, $312,508. National bank notes received for redemption, $34,232,928.

The cash statement of the United States Treasurer for October 23 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,543,814,169

GENERAL FUND.

Gold coin	$40,093,611
Gold certificates	107,067,940
Silver dollars	3,435,219
Silver certificates	6,576,064
United States notes	4,008,279
National bank notes	2,217,620
Certified checks on banks	1,492,192
Total	$164,951,627
Deduct current liabilities	77,620,799
Working balance in Treasury	$87,330,828
In national banks	31,371,146
Silver bullion, subsidiary silver and minor coin	25,648,599
Awaiting reimbursement	211,258
Cash balance	144,561,831

Receivers Appointed.

Supreme Court—By Justice Greenbaum—Isaac S. Heller vs Flannagan & Sweeney Const. Co. Feist M. Strauss; John S. Wilson vs Dr. Herzl Assn., Julius A. Kock.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Oct. 24.—The market for local securities was dull, with the tone irregular. Price changes were fractional. Philadelphia Electric was the active feature, closing unchanged for the day. Cambria Steel gained half a point and Kentucky Securities preferred made a further advance of ¾. American Railways sold off ¾ and General Asphalt lost ¾. Bonds ruled steady. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
20	Amal Copper	86¾	86¾	86¾	86¾
73	Am Rys	43	43	42½	42½
1915	Cambria Steel	52¼	53	52¼	52¾
100	Chi Gt West	18¼	18¼	18¼	18¼
5	Con Trac of N J	76	76	76	76
600	Gen Asphalt	30¼	30¼	30	30
20	Hunt & B T	11	11	11	11
35	Ins Co of N A	21¾	21¾	21¾	21¾
400	Kent Sec pf	68½	69¾	68¼	69¾
270	Lake Super	31	31	31	31
211	Leh Valley	86¾	87 1-16	86¼	86 11-16
125	Leh Val Trans	15	15	15	15
12	Leh Val Trans pf	30½	31¼	30½	31¼
250	Little Schuylkill	57	57	57	57
115	N Central	125	125	125	125
126	Penna RR	62 1-16	62 1-16	61 15-16	62 1-16
3	Penna Salt	106	106	106	106
25	Penna Steel pf	98¾	98¾	98¾	98¾
30	Phila Corp	44	44½	44	44½
8134	Phila Elec	23	23⅛	22⅞	23
150	Phila R T stock	27¾	27¾	27¾	27¾
500	Phila R T ctfs	27¾	27¾	27¾	27¾
60	Phila Trac	42	42	42	42
1520	Reading	85¾	86	85¾	85⅞
225	Tonopah Bel	97 16	9½	97 16	97 16
355	Tonopah Min	69 16	6 11 16	69 16	6 11 16
50	Un Pacific	169½	169½	169½	169½
715	Un Trac	52¼	52¼	52	52
67	U Gas Imp	89	89	89	89
4974	U S Steel	76⅝	76⅝	75⅞	76⅝
50	Utah Copper	63⅛	63⅛	63⅛	63⅛
10	Warwick	10¾	10¾	10¾	10¾
	BONDS.				
$12000	Am Gas & E 5s	86¾	86¾	86¾	86¾
1000	Atl City Gs 1st 5s	92	92	92	92
3000	Choctaw Gen 5s	92¾	92¾	92¾	92¾
8000	Elec & Peo 4s	85	85⅛	85	85⅛
1000	Hunt & B T 5s	92	92	92	92
7000	Interb State Ry 4s	60½	60½	60	60
1000	Leh Val 6s	114	114	114	114
1000	Leh Val Trans 5s	102½	102½	102½	102½
2000	Phila Co 1st 5s	102¼	102¼	102¼	102¼
1000	Phila Co con 5s	95	95	95	95
3000	U Rys Inv 5s	82½	82½	82½	82½
1000	Welsbach 5s	94¼	94¼	94¼	94¼

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Bargner & Engel Brewing Co.	com	$2	Nov. 1
Bargner & Engel Brewing Co., semi-annual	pfd	$4	Nov. 1
Cape Breton Electric Co., semi-annual	pfd	$3	Nov. 1
Cape Breton Electric Co., semi-annual	com	$2	Nov. 1
Cape Breton Electric Co., extra	com	$1	Nov. 1
Pure Oil Co., quarterly	com	2½	Dec. 1
Standard Oil of Indiana, quarterly	—	8	Nov. 30
Standard Oil of Indiana, extra	—	7	Nov. 30

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Supreme Court—Appellate Division.—Before Ingraham, P.J., Clarke, Scott, Miller and Dowling, JJ. Court opens at 10 A. M. Motions at 10 A. M. Orders at 10:30 A. M.—Nos. 19, 20, 45, 51, 60, 76, 25, 79, 83, 90, 4, 9, 54, 10, 14, 52, 53, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 109, 110, 111, 112, 113, 114, 115.

Supreme Court—Appellate Term.—Recess.

Supreme Court—Special Term—Part I.—Before Newburger, J. Court opens at 10:30 A. M. Litigated motions.

Part II.—Before Greenbaum, J. Court opens at 10:30 A. M. Ex parte matters.

Supreme Court—Special Term—Part III.—Before Giegerich, J. Motions. Preferred causes—No. 1151. General calendar—Nos. 46, 276, 52, 332, 348, 252, 220, 366, 417, 119, 322, 337, 217, 161, 279, 430, 352, 278, 461, 255, 658, 512, 116, 315, 1853, 214, 189.

Part IV.—Before Davis, J.

Part V.—Before Brady, J.

Part VI.—Before Delany, J.

Part VII.—Before Ford, J.

Part VIII.—Before Gavegan, J. Causes to be sent from Part III. to Parts IV., V., VI., VII. and VIII. for trial.

Trial Term—Part II.—Before Lehman, J. Short causes—Nos. 381, 2464, 2162.

Part III.—Before Guy, J.—Day calendar—Nos. 472, 4028, 579, 263, 264.

Part IV.—Before Benton, J.—Day calendar—Nos. 3810, 410, 213, 405, 852, 564, 832, 662.

Part V.—Before Hendrick, J.—Nos. 571, 799, 573, 567.

Part VI.—Before Pendleton, J.—Nos. 954, 149, 153, 880.

Part VII.—Before Amend, J.—Nos. 889, 708, 456, 459.

Part VIII.—Before Bischoff, J. Day calendar—Nos. 911, 897, 714, 715, 902, 903, 904, 911, 914, 78, 530, 713, 840, 841, 542.

Part IX.—Before Cohalan, J.—No day calendar.

Part X.—Before Dugro, J.—Nos. 271, 272, 268.

Part XI.—Adjourned for the term.

Part XII.—Before Brown, J.—Nos. 463, 465.

Part XIII.—Before Hotchkiss, J. Day calendar—Nos. 804, 386, 508, 528, 534, 1021, 1022, 1025, 592, 1005.

Part XIV.—Before McCall, J.—Nos. 145, 401, 829, 827, 1043.

Part XV.—Before Page, J.—Day calendar—Nos. 316, 860, 844, 847, 848, 858, 952, 963, 977.

Part XVI.—Before Platzek, J.—Day calendar—Nos. 931, 878, 860.

Part XVII.—Before Erlanger, J.—Inquest No. 602. Day calendar—Nos. 669, 685, 763, 909, 925, 950, 782, 2457.

Part XVIII.—Before Rudd, J.—Nos. 699, 758.

Surrogate's Court—Chambers—Before Cohalan, S. Wills for probate—John Ehrle, Charles P. Rabb, James Dinnen, Diedrich Blendeormann, Samuel Gotteschalk, Giovanni Lauricella, Eliza M. Kellogg, Lippman Radinsky, Henry Pfeiffer, at 10:30 A. M.

Trial Term—Before Fowler, S.—No day calendar.

City Court—Special Term—Part I.—Before Delahanty, J. Court opens at 10 A. M. Motions.

Part II.—Before O'Dwyer, CJ. Court opens at 10 A. M. Motions.

Trial Term—Part I.—Before La Fetra, J.—Nos. 924, 769, 877, 490, 491, 819, 820, 821, 822, 823, 808, 925, 509, 568, 569, 571, 634, 841, 665, 811, 880, 898, 368½, 829, 926, 954, 736, 724, 405, 406, 648, 457½, 457½, 463½, 3778, 965, 967, 968, 969, 970, 971, 972, 975, 976, 979, 971, 981, 982, 980, 981, 982, 983, 984, 985, 987, 989, 990, 991, 992, 993, 994, 995, 996.

Part II.—Before Finelite, J.—Short cause calendar called at 10 A. M.

Part III.—Before Smith, J.

Part IV.—Before Green, J.

Part V.—Before Donnelly, J.

Part VI.—Before Lynch, J.

Part VII.—Before Schmuck, J.

Part VIII.—Before McAvoy, J.

Causes to be sent from Part I. to Parts III., IV., V., VI., VII. and VIII. for trial.

KINGS COUNTY.

Supreme Court—Special Term.—Before Stapleton, J. Court opens at 10 A. M. Litigated motions.

Supreme Court—Special Term and Chambers.—Before Stapleton, J. Court opens at 10 A. M. Motions. Before Kelby J. Ex parte matters.

Supreme Court—Special Term.—Before Maddox, J. Court opens at 10 A. M. Day calendar.—2614, 2633, 2643, 2643½, 2649, 2067, 2650, 2653, 2654, 2655, 2658, 2662, 2665, 2666, 2667, 2668, 2670, 2672, 2676, 2677, 2566, 2386. Highest number reached on the regular call, 2677.

Supreme Court—Trial Term. Court opens at 10 A. M. Day calendar—Nos. 4797, 4903, 4962, 4965, 4966, 5027, 4985, 4989, 4998, 5007, 5008, 5012, 5015, 5019-5020, 5021, 5022, 5025, 5028, 5030, 5031, 5039, 4678, 2670, 5042, 5043, 5045, 5051, 5059, 5060, 5062, 5064, 5065, 5067, 5068, 5070, 5071, 5073, 5075, 5078, 5080, 5083, 5084, 5085, 5087, 5090, 5093, 5099, 5101-5102, 2375, 4326. The following causes if marked ready will be passed for the day—Nos. 5106, 5107, 5108, 5109, 5110-5111, 5113, 5116, 5117, 5124, 5126, 5134, 5135, 5136, 5137, 5140, 5144, 5145, 5147, 5148, 5150, 5151, 5152, 5153, 5156, 5158, 5164, 5167, 5170. Highest number reached on regular call, 5170.

Supreme Court—Trial Term.—Part V.—Criminal calendar. Court opens at 10 A. M. Before Marean, J.—Jennie Seeley, murder.

County Court—Criminal Calendar. Court opens at 10 A. M. Part I.—Before Fawcett, J.—Edgar Marlow, James Riley, Frank Roberts, James Cueni, grand larceny; John Torch, assault; William Walker, carrying concealed weapon; Mike Hunke, Andrew Hunke, assault; Osip Kurlaka, carrying deadly weapon.

Part II.—Before Dike, J.—Aleck Reisman, grand larceny; Alphonso Delagala, extortion; Paul Bevacqua, violating section 974, Penal Laws; Giovanni Pirro, violating section 974, Penal Laws; James Lombardo, Vincenzo Anaclerio, Salvatore Francavilla, Raffaelle Studa, violating section 974, Penal Laws.

Part II.—Before Andrews, J.—John Grimaldi, carrying concealed weapon, assault; Louis Valentine, grand larceny; Samuel Zuerich, Jake Korinsky, Charles Sohnen, robbery, assault; John Stug, assault, carrying deadly weapon; Sidney Creighton, assault.

County Court—Criminal Calendar.—Part II.—Before Dike, J. Court opens at 10 A. M. Appeals from Magistrates' Courts—The People vs Soriano. The People vs La Sala.

County Court—Civil Calendar.—Part IV.—Before Sweetland, J. Court opens at 10 A. M. Actions triable by the court without a jury—Nos. 2417, 2400, 2406, 2391, 2393, 2405, 2192, 2418.

Surrogate's Court Calendar.—Before Ketcham, S. Court opens at 10 A. M. in the Hall of Records, second floor. No day calendar.

QUEENS COUNTY.

Supreme Court—Court opens and calendar called in Part I. at 10 A. M. Before Blackmar, J.—Nos. 370, 317A, 317B, 910, 911, 912, 913.

Cases will be added to the day calendar each day from the cases marked ready on reserve calendar of October 21.

Highest number reached on the general calendar is 951.

U. S. Supreme Court Calendars.

WASHINGTON, Oct. 24.—The day call in the United States Supreme Court for Friday: Nos. 590, 648, 642 (and 643), 3, 7, 8, 11, 12, 14 and 15.

Court of Appeals Calendar.

ALBANY, Oct. 24.—Court of Appeals calendar for to-morrow: Nos. 716, 294, 268 and 223.

Referees Appointed.

Supreme Court—By Justice Greenbaum—Trustees of the Presbytery of N. Y. vs Nassing, Carl L. Schurz; Matter of Dunham, Leigh K. Lydecker; Bayne vs Rosenthal, George B. Hayes. By Justice Newburger—Powell vs Earley, S. Howard Cabot. By Justice Davis—Woodcock vs Tuzzolino, Charles J. Leslie. By Justice Giegerich—Holmes vs Holmes, Algernon S. Norton.

COTTON ADVANCES ON COVERING BY SHORTS

Bullish Spot News, Fear of Frost and Light Ginning Induce Good Buying.

EXPECTATIONS ON CENSUS

Believed That To-day's Report Will Not Show Much Over 6,700,000 Bales.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia, fair to-day and to-morrow; light to moderate northwest and north winds.

For Alabama, Mississippi and Louisiana, fair to-day and to-morrow; light north and northeast winds.

For eastern Texas, generally fair to-day and to-morrow; light to moderate northeast and east winds on the coast.

For western Texas, fair to-day, except local rains in extreme western portion; fair to-morrow.

For Oklahoma, fair and colder to-day; fair to-morrow.

For Arkansas, cloudy to-day and probably local rains; fair to-morrow.

For Tennessee and Kentucky, fair to-day and to-morrow.

Butter reports from Southern spot markets, fear of cold weather not only in the Southwest but also in the Carolinas and the northern portions of Georgia and Alabama, together with the growing conviction that the census report to be issued this morning may prove more bullish than bearish, caused considerable buying and covering of shorts in the cotton market yesterday and brought about a net rise of ten points or so. Shorts were inclined to fight the hardening tendency for a while and made several aggressiveattempts to break prices. During the afternoon, however, they took fright, and the execution of stop loss orders was responsible for a sharp rally, part of which was lost just before the close.

Cold weather was reported from several important sections of the belt, with 32 degrees at Gainesville, Ga., and 33 to 34 degrees in portions of Alabama, the Memphis district and northern Texas. The forecast called for frost to light frost in the same sections. It is now October 25, however, and many portions of the belt have passed the average date for their killing frost, although some districts do not receive killing frost until a later date.

The spot situation is undoubtedly gaining strength. This is due chiefly, however, to the demand for cotton to fill October shipments and also to the fact that certain specified high grades are becoming scarce. Cotton running strict middling and higher is growing more scarce, and the basis is unusually high for so early in the season. This grade situation just at present is furnishing a good deal of strength, as spinners and their agents are forced to pay some pretty stiff premiums. Later on, however, the abundance of low grades will begin to exercise a weight which at present is not felt.

The trade has revised its opinion as to the showing of the census report of the amount of cotton ginned to October 18, which will be issued this morning. There has been a strong effort to create the impression that this report will show about 7,000,000 bales ginned to October 18, compared with 7,758,000 last year. Inasmuch as the report of the amount of cotton ginned to September 25 showed a falling off of 671,000 bales compared with last year it is reasonable to expect a proportionate decline and a total falling off up to October 18 of about 1,000,000 bales. Consequently a report giving 6,700,000 bales should be considered a fairly good showing. Inasmuch as the crop while early in Texas, is very late in the eastern belt the percentage of cotton ginned is probably not more than the average. The average for the last seven years would be 46.5 per cent., which on the basis of ginning of 6,700,000 would indicate a crop of about 14,350,000 bales in addition to linters and repacks of 450,000, or a total of about 14,800,000 bales.

Futures closed barely steady, with prices 7 to 10 points higher. Estimated sales, 275,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	10.30	10.35	10.30	10.32	10.25
December	10.52	10.65	10.48	10.58	10.48
January	10.53	10.67	10.52	10.60	10.50
March	10.70	10.84	10.68	10.77	10.67

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
October	10.30	10.91	10.30	10.82	10.30
December	10.73	10.85	10.72	10.76	10.72
January	10.76	10.89	10.75	10.79	10.74
March	10.91	11.05	10.91	10.95	10.91

Spot cotton here was 10 points higher, at 11.05 for middling uplands. New York certificated stock 69,932 bales, against 51,157 last year. Southern spot markets unchanged to 1-16 higher. Galveston, 11; New Orleans, 10 13-16; Savannah, 10⅝; Houston, 11; Memphis, 11; Augusta 10 13-16.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts.	1911.	Stocks.	1911.
Galveston	31,651	18,296	349,469	178,348
New Orleans	12,606	6,832	129,862	90,558
Savannah	14,372	14,539	161,755	210,378
Houston	24,215	16,713	—	118,385
Memphis	5,181	8,005	69,819	94,283
Augusta	4,514	3,693	84,954	66,461

Port receipts, 92,681 bales, against 92,169 last year. Exports, 51,780. Total for the season, 1,772,352, against 2,113,082 last year.

	Estimated Receipts to-day.	Last Week.	Last Year.
Galveston	26,000 to 28,000	17,244	15,309
New Orleans	12,200 to 13,200	8,717	14,067

Liverpool spot cotton was in fair demand, 4 points lower, at 6.13d. for American middling on sales of 10,000 bales. Futures opened about 3 points higher and closed 6 points up. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Oct.-Nov.	5.89½	5.93	5.88½	5.92½	5.86
Jan.-Feb.	5.83	5.86	5.82	5.85	5.80
March-April	5.86	5.88½	5.85	5.88½	5.82
May-June	5.87	5.89½	5.86	5.89½	5.83½

Eleven A. M. bids to Liverpool: December, 10.50; January, 10.54; March, 10.70. Leading buyers: Mitchell, Freeman, Cone, Wiggin, McFadden, Wilson, Waters. Leading sellers: GuMoens, Schill, Riordan, Moyse, Gruner, Allen.

COTTON NOTES.

Pine Bluff, Ark., wired: "Gins that have been running night and day are now running three to four days in a week. Demand for the actual enormous and everybody wants to buy it on full basis."

Liverpool letter of October 18: "We find that nearly all spinners here have covered their sales, and in fact we think we are not far wrong in saying that spinners in this country are long cotton. If cotton should decline another halfpenny a pound it would be a bad thing for them."

Taylor, Tex., wired: "Since the recent three inch rain indications are good for a second or top crop if frost is delayed five or six weeks in this section."

New Orleans wired: "Little cotton for sale here. Short interest large and worried." Another New Orleans wire: "One of the largest spot firms in the Carolinas wires best general demand of season from Carolina mills, Eastern and export."

Columbus, Miss., wired: "McFadden agents buying all the cotton in this territory."

THE GRAIN MARKETS.

Wheat Lower—Foreign Markets Down—War News Less Disturbing—Weather Favorable.

Wheat was inclined to be weak under general liquidation at home and abroad, in some cases on a rather large scale. Liverpool dropped ¼ to ⅜d., Budapest 1c. and Berlin ½c. Paris was irregular with some months ⅜c. lower. The weather at the West was favorable for moving the crop. The war news was regarded as of a less alarming character. The receipts at the Northwest were still large. They are beginning to tell a little. A good many who bought on Wednesday were selling yesterday. The crop news from Argentina was favorable. Reports about the winter wheat sown were favorable. New business in flour at Minneapolis was said to be light. The stock of wheat there in the last five days has increased 1,075,000 bushels. Stocks are beginning to increase a little more rapidly especially at Minneapolis. Most of the export business is in Manitoba wheat.

On the other hand, although still large, the receipts at the Northwest showed some decrease. Spring wheat markets were steadier than Chicago. A decrease is also expected in the Argentine shipments for the week. In Paris some deliveries were ⅝c. higher and Antwerp advanced ⅝c. Berlin showed no great decline, and the reaction in Liverpool after all was not severe viewed from the standpoint of the recent advance. And after all, too, stocks are not piling up as rapidly in this country as some expected. Northwestern flour mills find some difficulty in keeping up with their orders. A sustaining factor was a rumor that quite a little business has been done for export. The Argentine exports are estimated for the week at 580,000 bushels, against 712,000 last week.

Finally there is the Balkan war. Bulls think it may turn out to be a Pandora's box whence may troop events which must necessarilo alarm the wheat markets of the world and perhaps lift them with irresistible force. However this may be, it did not yesterday. Yet some who sold early bought on the decline and there was a slight decline rally before the close. Some export business was done.

Corn declined slightly at home and more noticeably abroad. The weather in this country was favorable for curing the crop. The decline in wheat had some effect on corn. Commission houses were generally sellers. The cash demand was reported light. Predictions are heard of larger country offerings in the near future Liverpool declined ½ to ⅝d. and Buenos Ayres ¼ to 1c. The Argentine exports for the week are estimated at 6,800,000 bushels, against 5,100,000 last week and none last year.

The forecast was for clear, cool weather over the entire American belt, with clear conditions also predicted for the next two or three days. New corn for November shipment to arrive in good shape sold at Chicago at 48c.

Yet after all the decline was not so severe; far from it. There was no very great pressure to sell. Receipts are light and stocks are small. These are conditions which the trade has to face now regardless of what the size of the crop may be and however large the receipts later on.

Oats declined slightly in sympathy with other grain. The receipts are liberal but on the other hand the consumption is also on a large scale. Of late there has been an excellent cash demand for both domestic and foreign account. This in a large measure has offset the natural effects of liberal crop movement. Yesterday, however, both the domestic and foreign demand was much smaller. Export bids were rare.

Wheat on the spot was irregular: closing prices f. o. b. afloat for export rail basis No. 2 red to arrive, $1.06½; No. 1 northern spring, 99½c.; No. 2 hard winter, $1.02½; No. 1 northern spring, $1.03. Sales were 160,000 bushels for export mainly last night. Corn was easier; No. 2 white, nominal. Oats were firm; standards, nominal; No. 2 white, nominal. Rye—Quoted No. 2, 72c. c. i. f. Buffalo, October shipment car lots. State Pennsylvania, nominal c. i. f. New York. Barley—Malting, 60 @ 70c. c. i. f. Buffalo to arrive. Feeding 45 lbs., 58½c. c. i. f. New York. Prices were as follows:

Wheat:	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
December	100	100	99⅝	99⅞	100⅝
May	....	....	....	104⅝	105

CHICAGO, Oct. 24.—Prices were as follows:

Wheat:	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
December	93⅝-⅞	93⅝	92¾	93	93⅞
May	97⅛-¾	97⅞	97½	97⅝	98⅝
July	94½	94½	94⅛	94½	95
Corn:					
October	64¼	64¼	64⅛	64¼	64¼
December	53⅝-¾	53⅝	53¼	53⅝	53⅝
May	52⅝	52½	52⅜	52⅝	52¾
July	....	....	....	52⅝	52¾
Oats:					
December	32½	32½	32⅜	32⅝	32⅝
May	34½	34½	34⅜	34⅝	34⅝
July	34⅜	34⅜	34⅜	34⅜	34⅝

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Minn.	Dec.	88¼	88⅞	88½	88½	89¼
	May.	94	94¼	94	94	94¾
Duluth	Dec.	88⅞	88⅞	88⅝	88⅝	89½
	May.	94	94⅛	93⅝	93⅞	94⅝
(dur)	Dec.	85½	86¾	85½	85¾	87¼
Winnipeg	Oct.	91⅝	91⅝	91	91⅛	91⅞
	Dec.	86⅝	86⅝	86⅛	86⅝	87⅛
Toledo	Dec.	112¼	112¼	112½	112¼	113
	May.	116½	116¾	116½	116¾	117
Kan. City	Dec.	87⅜-½	87⅜	87	87⅛	87¾
	May.	92¼	92¼	92¼	92¼	92⅞
St. Louis	Dec.	94¼-⅜	94⅜	94⅛	94⅜	94⅞
	May.	98⅝	98⅝	98⅝	98½	99⅛
Oats:						
Winnipeg	Dec.	34¼	34¼	34¼	34¼	34
Corn:						
Kan. City	Dec.	48⅞	48⅞	48⅞	48⅞	49⅛
St. Louis	Dec.	50¼	50¼	50¼	50¼	50⅝

The grain movement was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York: Receipts	90,000	2,000	59,000	.....	10,000
Chicago: Receipts	156,000	154,000	583,000	22,000	135,000
Exports	89,000	87,000	470,000	9,000	23,000

The Northwestern wheat receipts were as follows:

	Yester-day.	Week.	Last Year.
Duluth	485	603	125
Minneapolis	489	632	568
Chicago	60	56	43
Winnipeg	760	1,034	610

The world's wheat exports were:

	Last Week.	Prev. Week.	Last Year.
American	7,144,000	6,384,000	3,320,000
Argentine	712,000	1,224,000	624,000
Russia	2,808,000	3,064,000	1,824,000
India	1,528,000	1,096,000	344,000
Danubian	1,056,000	1,128,000	2,904,000
Australian	632,000	984,000	912,000
Other countries	88,000	208,000	232,000
Totals	13,968,000	13,488,000	10,160,000

The world's corn exports were:

	Last Week.	Prev. Week.	Last Year.
United States	41,000	40,000	408,000
Argentine	5,100,000	6,154,000	.....
Russia	204,000	136,000	882,000
Danubian	187,000	119,000	901,000
Totals	5,532,000	6,449,000	1,639,000

Buyers of wheat included Comstock, Slaughter, John, Barrett and Shearson, Hammill & Co. The sellers were Gearhart, Finley Barrell & Co., Kidston, Skillen and Logan & Bryan. Corn was sold by Finley Barrell & Co.

The *Northwestern Miller* says Minneapolis flour output increased 10,885 barrels last week. Output for the week ended October 19 was 443,335 barrels, compared with 363,160 last year; 365,185 in 1910, and 443,200 barrels in 1909. All the mills are in operation this week and very little change in production is expected. Last year mills made 332,407 barrels. Most Northwestern mills did a routine business last week, selling about as much as they made. In a few cases there was a considerable shrinkage in bookings as compared with the previous week. Trade came from a wide territory and was of a healthy character. Mills are deluged with shipping directions. Export business was light, although about 16,000 barrels patent was sold mainly to the United Kingdom.

Minneapolis wired: "Cash demand good, with tone steady; No. 1 Northern blue stem, ½ to 1 cent over December and velvet chaff, ½ to 1 cent under. Reports of flour sales show small volume of new business originating at present, but mills all busy on old orders."

Flour was moderately active and firm; Spring, clears, new, $4.50@$4.75; patents, $4.90@$5.35; Kansas straights, $4.35@$4.60. Rye flour, new, $3.80@$4.10.

CONSUMERS AWAITING CUT.

Market Dull With No Big Concessions Offered.

The copper market seems to have developed a situation whereby consumers are awaiting lower prices, and producers are content to rest on their oars and offer no concessions from the 17¾ cent price level. Such an occasion arose earlier in the year and contrary to precedent producers won out, for the manufacturers who were awaiting lower prices were compelled to enter the market and pay the full quotations.

Yesterday's market only recorded another day of dullness so far as copper sales were concerned, there being practically no inquiry from either side of the Atlantic, and when sales were booked it was with second hands.

Last week's bad break in the speculative copper market of London brought about by the Balkan war caused heavy selling orders from nervous holders, although the decline was greatly aided by bear operations, according to the advices of Henry R. Merton & Co. received yesterday. Continuing the firm said: "That business in refined copper has not been very active is not to be wondered at in view of the outside circumstances and the uncertain tendency of the standard market. Yet considering these factors quite a fair trade has been done, particularly for prompt delivery, the large orders placed with ammunition manufacturers requiring immediate execution.

"In many quarters no provision has been made yet for the November requirements of the trade and doubtless a good many orders will be placed at the first sign of an improvement in the market. The timidity shown by the European consumers is in sharp contrast with the attitude of American buyers, who, undeterred by the events on this side, have again purchased quite liberally and paid full prices. Producers are as firm as ever in their demands, and with the unsettled state of the labor world at mining centres are by no means anxious to sell, certainly not at any reduction in price."

Prices of standard copper closed as follows:

	Yesterday. Bid.	Asked.	Wednesday. Bid.	Asked.
Spot	17.00	17.25	17.00	....
October	17.00	17.25	17.00	....
November	17.00	17.05	17.00	17.20
December	16.95	17.05	17.00	17.25
Lead	5.00	5.15	5.00	5.15
Spelter	7.50	7.60	7.50