

THE CONDITION OF TRADE.

Bankers Report a Continued Easy Money Market. TIGHTER TIMES IN PROSPECT. The Crop Outlook Bright With Indications Pointing to a Splendid Fall Trade—A Good Increase in Clearings.

In Local Trade Circles.

Bankers say the money market continues easy, with a good demand for prime securities. The paper market is quiet. There seems to be a unanimity of feeling, however, that money will tighten up about September 1, and all indications point that way just now, though it is not believed that there will be any unusual season, merely the annual fall hardening.

Crop prospects continue bright, and advice as to the effect that a very large and prosperous trade will be done throughout the state during the balance of the year. City jobbers and manufacturers are very busy, and orders are plentiful and liberal. Collections are good and show steady improvement.

As a rule, prices are steady. Sugar, however, is off a pound for granulated this week, while coffee is steadier and up 1/4 cent per pound for choice Rio. Dried fruits are steady, but show a tendency to weakness. California canned fruits are selling freely at former prices. Corn and tomatoes are, if anything, lower, and salmon are very firm.

The failure of the old firm of F. H. and S. C. and the new saddlery yesterday, with liabilities of about \$1,000 and nominal assets of the same amount, caused a ripple of comment, but as they hope to pay in full and have been doing so little business of late as to be almost forgotten, little was thought of the matter. They have been in trade for thirty years, but were slow and non-progressive.

The clearings for the week, as reported by M. H. Hedges, foot up \$1,435,955.25, an increase of \$28,910 per cent.

Messrs. M. H. Hedges & Co. are offering to dispose of their retail store, intending to devote their business exclusively to wholesaling.

France seems not to be satisfied even yet with its supply of wheat. It is believed that the exports from the United States, while at the same time it was drawing on England. Now our exports have stopped, but it continues to take large amounts from London.

There has been no positive confirmation of the reported arrangement of a new pool among the copper mining companies, although a number of rumors have gained currency which are accepted by the trade as being authentic. It is believed that the pool has been fixed at 12 cents, Arizona at 1 1/2, and Castling brands at 1 1/2.

The United States mints were not particularly busy during July. The month was passed largely in taking an account of the production of the new fiscal year. The total number of pieces coined was 3,051,904, with a value of only \$1,229,500.

The former tendency that characterized the market for the past few weeks, was making further progress on Saturday, having given place to an easier feeling and less disposition to trade, with values as a result of the high price of the market for options and 1/4 for invoices. The reaction seems to have been due to a disposition on the part of holders to sell, and to a disposition to buy, and although the former offers on low grades that have been sent either here or abroad with a moderate difference between the two, the latter has been very active.

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WEEKLY BUSINESS REVIEW.

A Good Volume of Financial Transactions at Steady Rates. NEW YORK EXCHANGE QUIET. Stocks Show More Animation and a Fair Increase in Sales—Less Interest Manifested in the Produce Fits.

A Resume of the Country.

CHICAGO, August 10.—(Special Telegram to The Bee.)—The money market remains steady, with a fair volume of transactions. Calls from the grain interest are not heavy, but as the season advances the stocks begin to accumulate, and the demand for funds to carry property is expected to increase. As yet, however, no movement of currency to the interior has been small in comparison with the quantity of grain arriving. Mercantile interests are asking for as many favors as for some time past, as they are preparing for the fall trade, which is starting in with a favorable outlook. Country bankers are sending in a moderate amount of paper to be discounted, and those situated in districts where harvesting has been completed are drawing down their balances with bankers here, and are getting ready to assist in moving the crops. Interest rates remain steady at 5 1/2 per cent, and 6 per cent on time loans. At the east the feeling is steady, but the market shows no stringency. Bankers are manifesting considerable conservatism toward the recent failures, and interest rates are stronger. Foreign reports indicate a steady feeling in that quarter, and the discount sale of the Bank of England advanced 1/4 per cent to 3 per cent. New York exchange was quiet throughout the week, with moderate transactions at 25 1/2 discount per \$100, but closed at 44. Foreign exchange, which was quiet, was slightly lower. Offerings were liberal and the demand fair. Sixty-day documentary sterling bills drawn on London ranged at 44.83 1/2 to 45.83 1/2.

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TO EUROPE BY RAIL.

Had Projected from Spokane Falls to the Yukon's Mouth. "It is highly probable that a railway from Spokane Falls to Alaska will be constructed within the next few years," said John W. Johnson, of New York, who was at the Lintell yesterday, to a St. Louis Globe-Democrat reporter. "I am on my way home from Washington territory, and while out there my attention was called to the route project and I spent considerable time looking into it. The movement is in its infancy, but it has the backing of the wealthy men of the northwest and British Columbia. The idea looks strange and impracticable at the first glance, but as a matter of fact the obstacles to be encountered in the construction of such a line would not be as great as were met with by the Central Pacific and the Northern Pacific. It is proposed to build the road at Spokane Falls, making that city the southern and eastern terminus. Competent engineers place the cost at \$130,000,000. Walter Moberly, engineer for the government of British Columbia, has examined the route and is out and believes that the road could be built for less money per mile than the Canadian Pacific, which he helped to carry through, and would prove very profitable. As to the route project, it is necessary to explain the physical conditions of the country so that the feasibility of the plan may be seen. The Rocky mountains enter British Columbia in about the longitude of the Selkirk range, and extend westward until they join the Alaskan coast range, breaking in the northern part of British Columbia into three parallel ranges. The eastern range is the Rockies proper, the middle range is the Selkirk, and the western the Columbia range. The Columbia range rises in the valley between the Rockies and the Selkirks, and flows north until it reaches the extremity of the latter range, and thence it flows back south between the Selkirk and Columbia ranges into Washington territory. At the point where the Columbia turns the north end of the Selkirks, it is called the Selkirk, and it is here that the aid of a long lover, but they all failed for the reason that his lever would melt away under the fierce heat as soon as he got it near enough to work. He determined to go near enough to the well himself to cut off the cap. It looked like certain death for anyone to approach the well, and even the owners advised Marvin to give up the idea. He was not easily frightened and yesterday prepared to make another attempt. The man's suit of asbestos that was unique in its way and yet proved successful after a little tinkering. It was his purpose to go right up to the well through the gas flame and place a cold chisel against the pipe while his assistant pounded on the chisel until the cap gave way. The first attempt was a signal failure. Marvin only reached the flame when he retreated. He wore a heavy pair of iron boots, covered with wet cloths and before he reached the flames the cloths had dried and burned away and his boots were half burned off. So great was his hurry to escape that he dropped his cutting contrivance and was dismayed to see it get red hot for his eyes. In his next trial he wore a pair of rubber boots, and inside these thrust his feet wound in dampened rags. Outside the boots he put a heavy covering of asbestos. His coat of asbestos was composed of asbestos that he cut out through two holes in the cone and were wound in several thicknesses of wet cloth, which was covered with a heavy coating of asbestos. His contrivance was so made that it was fastened to a long and very sharp chisel, fastened at right angles to an iron staff. In approaching the well he slid the cone along the ground, setting his way through a glass set in front. His assistant was to hold the pipe while he carried a long iron bar on which was fastened a small farrier's hammer.

Two hundred people saw the daring men make this approach to the flame, and as Marvin's pipe was fastened to a shudder swept over the onlookers. There were not a half-dozen in the crowd who expected to see Marvin come out alive, but in a minute—it seemed like an age—they saw the edge of the chisel resting against the pipe, just below the cap. Almost breathlessly they watched the assistant make a stroke at the chisel in a clumsy kind of a way. He did not hit it. The second trial was equally unsuccessful. He came in the ring of fire wavering, and a cry of "he's burned to death!" went up on all sides. The cone moved again, the chisel fell and the people could see that Marvin was working. He was half-roasted, but he gave up in sheer despair; but not so. He had come out of the fire to get rest and air. He was nearly suffocated. His assistant lost no time in getting away from the fearful heat.

When the cone was lifted off Marvin—for he was too weak to lift it off himself—he was a sight to behold. His face was scarlet and his eyes protruded like two knobs. He was half-roasted and it took him two hours to recover. Then he pluckily determined to try it again. He had his cone thoroughly drenched and he fixed up another chisel, saying, as the cone rolled back, "I would succeed or never come out alive. Again the hammer and chisel were brought into play, and little by little the people could see that the man's skill and pluck would win. All at once a shower of sparks and a puff of white steam came from the hole in the pipe, and the cap was blown a hundred feet upward, while Marvin's cone stood at the foot of the pipe motionless. It was some minutes before it moved, and when it moved it was half-roasted and had perished in his attempt. His assistant was badly burned and had to be taken to the hotel for assistance. When Marvin's cone began to move the people saw up a tremendous shout and the more venturous among them were shouting that they could on the hot ground to reach him. He was badly scorched, but not hurt otherwise. The thing was a success and Marvin had earned his \$1,000. This afternoon Marvin put a contrivance on the pipe and shut off the flow of gas, and now for the first time in nearly three weeks Ruthven is quiet from the deafening roar. Marvin's cap is shaped like the letter T, and is composed of asbestos that is cut and layered in several places, and the total weight of the cap is about 100 pounds. Marvin's great feat is said to be the first successful event of the kind in record.

Every breath," he said, "seemed to burn like fire, and twice I nearly fainted. My mouth was so parched that I could not swallow. It was a terrible trial. The suffering was dreadful, and I would not pass through the experience again for fifty times \$1,000. This time, however, I was bound to win. Despite my covering my body in asbestos, I was scorched, and my hands and arms are just one mass of burns. My feet were burned as if I had held them in the fire."

It will be at least two weeks before Marvin resumes his work at the well. His lips are terribly swollen and his eyebrows and whiskers are entirely burned off. The ground about the well is still so hot that no one can walk on it, and it will take three or four days to cool it off. Marvin's great feat is said to be the first successful event of the kind in record.

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