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Underlying Cause of the Week's Pressure to Sell—Effect of the Corn Crop Damage—Money Market.

NEW YORK, July 13.—There was a feverish and erratic market for stocks throughout today's short session, due to the hesitation engendered in the minds of the bears by the violent break in the corn market and by the large recoupation in the condition of the clearing house banks disclosed by the weekly bank statement.

There were two sharp rallies on account of these factors. Neither rally was held with any firmness, and the market closed with renewed declines at many points on realizing and sharp advances in individual stocks. There was evidence of continued pressure to liquidate in the opening deals, most marked in the United States steel stocks.

The preferred was supported during the week by the vigorous rally, which was followed by a sharp decline. The common stock and rallied more easily. The preferred rose again 1/2 with the general rally in the market but continued under pressure. The recent market leaders, St. Paul, Atchison and Union Pacific, lost 1 to 2 points, but came up vigorously when the break in the corn on the Chicago market was reported.

The recovery in corn prices, which started down again as it was feared the movement was more due to precautionary realizing by longs in corn, on the possibility of Sunday rains, than to actual news of a moderation of the conditions in the corn belt. The banks showed a larger gain in cash than expected.

The liquidation of the week's liquidation in the stock market is measured by the enormous loan contraction of \$21,000,000. This is the largest decrease in loans for a single week in the history of the clearing house, with the single exception of the week ended May 18 of this year, which was the week following the May panic, when the loans were reduced \$23,000,000.

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STATEMENT OF THE ASSOCIATED BANKS OF THE CITY OF NEW YORK FOR THE WEEK ENDING JULY 13.

In the appended table clearing house banks only are included. The percentage of reserve is compiled for the Journal by the New York Financier.

BANKS	Loans	Specie	Legals	Deposits	P. C.
Bank of New York, N. Y. A. S. C.	\$18,220,000	\$3,028,000	\$1,888,000	\$18,082,000	26.1
Manhattan Company	2,210,000	4,209,000	2,210,000	4,209,000	24.7
Merchants' National	12,648,000	2,386,000	1,744,000	16,860,000	30.3
Commercial National	1,473,000	1,161,000	1,161,000	11,523,000	29.3
American	2,037,800	3,721,000	2,815,000	24,666,000	28.2
Phenix National	4,670,000	1,161,000	2,284,000	4,839,000	30.6
Union City	11,211,000	2,538,000	6,012,000	12,488,000	26.4
Chemical National	2,116,000	4,849,000	2,214,000	24,085,000	28.8
Merchants' Exchange National	4,427,000	754,000	47,000	4,316,700	25.4
First National City	10,141,000	1,128,000	3,854,000	10,141,000	25.4
National Butchers' and Drovers'	1,128,000	307,500	82,000	1,216,000	24.0
Mechanics' and Traders'	2,520,000	294,000	285,000	2,919,000	19.2
Importers' and Traders' National	1,473,000	1,161,000	1,161,000	11,523,000	29.3
Leather Manufacturers' National	4,748,000	951,200	283,000	4,779,000	29.0
State of New York	4,822,000	497,700	311,000	4,233,000	18.1
National Bank of Commerce	71,820,000	11,128,000	7,000,000	66,692,000	27.9
National Broadway	6,014,000	972,800	848,200	5,273,000	28.8
Commercial National	1,473,000	1,161,000	1,161,000	11,523,000	29.3
Pacific	2,880,000	346,500	807,000	3,733,000	25.0
National Bank of the Republic	18,656,000	3,787,700	1,427,000	20,116,000	29.3
Nashua	1,128,000	307,500	82,000	1,216,000	24.0
People's	2,210,000	216,000	632,000	2,041,000	23.5
National Bank of North America	17,752,000	2,075,100	1,150,000	12,388,700	24.4
Irving National	4,407,000	865,500	574,000	4,578,000	26.7
National Citizens	1,473,000	1,161,000	1,161,000	11,523,000	29.3
Marshall and Fulton National	2,701,000	490,000	252,700	3,118,200	24.5
Commercial National	6,014,000	794,000	784,000	6,262,000	25.3
Importers' and Traders' National	1,473,000	1,161,000	1,161,000	11,523,000	29.3
Corn Exchange	20,196,000	3,388,000	4,436,000	23,800,000	24.5
Oriental	2,125,000	246,000	340,000	2,125,000	27.3
Eastern National	10,141,000	1,128,000	3,854,000	10,141,000	25.4
East River National	1,128,000	307,500	82,000	1,216,000	24.0
Second National	10,141,000	1,128,000	3,854,000	10,141,000	25.4
Central National	9,428,000	1,824,000	1,065,000	10,723,000	23.9
First National City	10,141,000	1,128,000	3,854,000	10,141,000	25.4
First National Exchange	4,822,000	947,400	588,000	4,014,000	24.9
New York National Exchange	3,560,000	572,000	338,000	3,740,000	24.0
American Exchange National	1,128,000	307,500	82,000	1,216,000	24.0
New York County National	3,560,000	781,200	301,000	4,710,200	25.4
German American	3,524,700	696,300	261,700	3,516,400	26.4
German National	1,473,000	1,161,000	1,161,000	11,523,000	29.3
Fifth Avenue	9,787,600	2,638,000	234,300	11,170,900	25.8
German Exchange	2,210,000	222,400	814,000	3,326,000	33.3
Lincoln National	11,211,000	414,000	2,200,000	14,414,000	20.0
Garfield National	13,230,000	1,650,000	2,190,000	15,718,000	24.4
Metropolitan	7,850,000	1,564,000	249,000	10,489,000	24.2
Western	10,141,000	1,128,000	3,854,000	10,141,000	25.4
Metropolitan	7,850,000	1,564,000	249,000	10,489,000	24.2
Western	10,141,000	1,128,000	3,854,000	10,141,000	25.4
First National Brooklyn	4,552,000	467,000	833,000	4,569,000	27.2
First National City	10,141,000	1,128,000	3,854,000	10,141,000	25.4
New York Produce Exchange	4,133,100	97,500	37,000	4,545,700	28.0
New Amsterdam National Bank	7,063,500	375,300	342,000	8,014,000	24.0
Hide and Leather	2,799,400	528,500	81,000	2,177,800	28.7
Totals	\$88,465,812.70	\$17,200,875.20	\$9,547,594.10	\$81,717,342.00	25.1

*Decrease. **Increase. Reserve, \$1,567,500. Increase. Total, \$146,451.65; balances for week ending July 13, 1901, \$8,585,818.65. Clearings for week ending July 6, 1901, \$1,135,939,322; balances for week ending July 6, 1901 (five days), \$4,765,689.41.

bars and coin and \$76,400 in gold. Imports of dry goods and merchandise at this port were valued at \$8,467 for the week.

Treasury Balances.
WASHINGTON—Saturday's statement of the treasury balances in the general fund, exclusive of the \$199,000,000 gold reserve in the division of receipts was as follows:

Item	Amount
Available cash balance	\$171,103,647
Gold	10,121,820
United States notes	14,348,076
National bank notes	1,806,334
Receipts on Saturday	2,700,200
Expenditures on Saturday	2,275,140
Expenditures on Sunday	2,275,140
Expenditures on Monday	16,671,704

WEEKLY BANK STATEMENT.
It Shows a Satisfactory Condition of the Money Market.

NEW YORK, July 13.—The statement of the associated banks for the week ending today shows:

Loans, decrease \$21,000,000
Deposits, decrease \$2,000,000
Legal tenders, increase \$750,000
Specie, increase \$1,744,000
Reserve required, decrease \$4,436,000
Total, decrease \$21,000,000

The banks now hold \$12,800,000 in excess of reserve requirements under the 25 per cent. rule.

The Financier says: "The statement of the New York associated banks last week was a satisfactory one, showing an expansion in the surplus reserve, compared with the previous week, from \$7,897,500 to \$12,800,000. The reduction of \$21,000,000 in loans was a striking feature of the statement.

The decrease in this item doubtless was principally due to the liquidation which was in progress in stock values during the week, and to the fact that the unfavorable news concerning the condition of the corn crop, the threatened railroads, and the fact that the banks are in a position to meet the requirements of the market, should nothing occur to prevent, the banks will most likely be able to meet the requirements of the market for crop purposes without difficulty.

The excess reserve is, in fact, higher than that of the previous week, and it is also to be remembered that bank receipts from the treasury and through replenishments of the surplus reserve, and the fact that the money is held by the banks in greater abundance than heretofore in the history of bank movements and its representation in gold certificates, and the fact that the transfer of the decrease of \$17,800,000 in deposits is in close correspondence with the decrease in the loan account, and the statement, which altogether call for a reduction of \$17,800,000, and therefore the banks are in a position to meet the requirements of the market, should nothing occur to prevent, the banks will most likely be able to meet the requirements of the market for crop purposes without difficulty.

More Judicial Tranny.
Chicago News.
Visitors from abroad have often remarked that while the American husband insists upon having his wife well dressed he himself is usually plainly clad and with little regard for dress or ornament. That the American wife does not always acquiesce in this arrangement, however, is shown by the fact that she has often had her husband brought into court because of certain eccentricities, forcing him to make her dress what she insisted upon going unsuited and unshorn. "Just look at him," said the lady in the passion of her anger, "and see how I've got to put up with it." The sympathetic court decreed a fine of \$15 which it is hoped will inspire the husband with a desire to reform and the precedent thus fixed may be of vital moment to careless husbands everywhere.

Money Rates Abroad.
LONDON—Money 2 1/4 per cent. Discount rate. Short bills, 2 1/4 per cent. Three months bills, 2 1/2 per cent. Six months bills, 2 1/2 per cent. One year bills, 2 1/2 per cent. Consols for money, 9 1/4 per cent. For account, 9 1/4 per cent. Four, 9 1/4 per cent. Five, 9 1/4 per cent. Six, 9 1/4 per cent. Seven, 9 1/4 per cent. Eight, 9 1/4 per cent. Nine, 9 1/4 per cent. Ten, 9 1/4 per cent. Eleven, 9 1/4 per cent. Twelve, 9 1/4 per cent. Thirteen, 9 1/4 per cent. Fourteen, 9 1/4 per cent. Fifteen, 9 1/4 per cent. Sixteen, 9 1/4 per cent. Seventeen, 9 1/4 per cent. Eighteen, 9 1/4 per cent. Nineteen, 9 1/4 per cent. Twenty, 9 1/4 per cent. Twenty-one, 9 1/4 per cent. Twenty-two, 9 1/4 per cent. Twenty-three, 9 1/4 per cent. Twenty-four, 9 1/4 per cent. Twenty-five, 9 1/4 per cent. Twenty-six, 9 1/4 per cent. Twenty-seven, 9 1/4 per cent. Twenty-eight, 9 1/4 per cent. Twenty-nine, 9 1/4 per cent. Thirty, 9 1/4 per cent. Thirty-one, 9 1/4 per cent. Thirty-two, 9 1/4 per cent. Thirty-three, 9 1/4 per cent. Thirty-four, 9 1/4 per cent. Thirty-five, 9 1/4 per cent. Thirty-six, 9 1/4 per cent. Thirty-seven, 9 1/4 per cent. Thirty-eight, 9 1/4 per cent. Thirty-nine, 9 1/4 per cent. Forty, 9 1/4 per cent. Forty-one, 9 1/4 per cent. Forty-two, 9 1/4 per cent. Forty-three, 9 1/4 per cent. Forty-four, 9 1/4 per cent. Forty-five, 9 1/4 per cent. Forty-six, 9 1/4 per cent. Forty-seven, 9 1/4 per cent. Forty-eight, 9 1/4 per cent. Forty-nine, 9 1/4 per cent. Fifty, 9 1/4 per cent. Fifty-one, 9 1/4 per cent. Fifty-two, 9 1/4 per cent. Fifty-three, 9 1/4 per cent. Fifty-four, 9 1/4 per cent. Fifty-five, 9 1/4 per cent. Fifty-six, 9 1/4 per cent. Fifty-seven, 9 1/4 per cent. Fifty-eight, 9 1/4 per cent. Fifty-nine, 9 1/4 per cent. Sixty, 9 1/4 per cent. Sixty-one, 9 1/4 per cent. Sixty-two, 9 1/4 per cent. Sixty-three, 9 1/4 per cent. Sixty-four, 9 1/4 per cent. Sixty-five, 9 1/4 per cent. Sixty-six, 9 1/4 per cent. Sixty-seven, 9 1/4 per cent. Sixty-eight, 9 1/4 per cent. Sixty-nine, 9 1/4 per cent. Seventy, 9 1/4 per cent. Seventy-one, 9 1/4 per cent. Seventy-two, 9 1/4 per cent. Seventy-three, 9 1/4 per cent. Seventy-four, 9 1/4 per cent. Seventy-five, 9 1/4 per cent. Seventy-six, 9 1/4 per cent. Seventy-seven, 9 1/4 per cent. Seventy-eight, 9 1/4 per cent. Seventy-nine, 9 1/4 per cent. Eighty, 9 1/4 per cent. Eighty-one, 9 1/4 per cent. Eighty-two, 9 1/4 per cent. Eighty-three, 9 1/4 per cent. Eighty-four, 9 1/4 per cent. Eighty-five, 9 1/4 per cent. Eighty-six, 9 1/4 per cent. Eighty-seven, 9 1/4 per cent. Eighty-eight, 9 1/4 per cent. Eighty-nine, 9 1/4 per cent. Ninety, 9 1/4 per cent. Ninety-one, 9 1/4 per cent. Ninety-two, 9 1/4 per cent. Ninety-three, 9 1/4 per cent. Ninety-four, 9 1/4 per cent. Ninety-five, 9 1/4 per cent. Ninety-six, 9 1/4 per cent. Ninety-seven, 9 1/4 per cent. Ninety-eight, 9 1/4 per cent. Ninety-nine, 9 1/4 per cent. One hundred, 9 1/4 per cent.

Markets for Silver.
NEW YORK—Silver bars, 58 1/2; Mexican dollars, 68 1/2.
LONDON—Silver bars sold at 25 1/2-164 an ounce.

Specie and Merchandise Movement.
NEW YORK—Local imports of specie for the week ending July 13, 1901, \$1,744,000. Exports of gold and silver from this port to all foreign ports for the week aggregate \$57,712 in silver.

BREAK CAUSED BY RAIN A New Departure

SHARP DECLINES IN ALL OF THE LEADING CEREALS.
Subsequent Rally Wipes Out Greater Part of the Losses, but Weakness Persists—Provisions Lower.

CHICAGO, July 13.—Reports of rain in Iowa and Missouri, indicating a break in the existing drought, caused a tumble in prices of all grains to-day. September wheat closed an even cent lower, corn closed 1/4c lower, oats were 1/4c lower, while provisions were down from 2 1/2c to 1c at the close.

Higher cables and reports of the spreading of the hot, dry weather in the spring wheat territory caused a strong opening in wheat. The advance was maintained but a few minutes, when, upon reports of rain in the West, traders became panic-stricken in their anxiety to sell and prices dropped accordingly. Some recovery and a renewal of confidence resulted from predictions of continued hot weather for another thirty-six hours, but trading was rather listless during the second half of the session. September opened 3/4c to 1 1/4c higher, at 65 1/2c to 66 1/2c. When the break came prices dropped to 65 1/2c, but rallied on covering by shorts. The close was 1c lower, at 67 1/2c. Seaboard clearances were 67 1/2c to 68 1/2c, primary receipts were 73,000 bu. and a Northwest receipts were 150 cars, against 23 last week and 214 last year.

Local receipts were 14 cars, 101 of contract grain. There was an exciting opening in the corn pit, and sales were made simultaneously anywhere from 55c to 56c for September. The buying lasted but a few minutes, and there was then a wild struggle by longs to unload. The change in sentiment was brought on by reports of rain, and before the rush was over prices had declined about 5c. Later there was a good rally, but further rumors of rain caused another decline. September opened 1/2c lower to 1/4c higher, at 62 1/2c to 63 1/2c. On the break prices dropped to 62 1/2c, but rallied on short covering, only to weaken again on further reports of rain, and the close was 1/2c lower, at 63 1/2c. Local receipts were 240 cars, 20 of contract grain.

Oats opened about steady, in sympathy with wheat, but trading was rather listless and weakness at the start, when there was an overpouring of stop-loss orders and all local prices were depressed by 1/2c to 3/4c. A sharp decline, part of which was later recovered, but weakness was predominant throughout the greater part of the day. September sold between 25 1/2c and 26 1/2c, closing with a loss of 1/4c to 1/2c. Local receipts were 340 cars, 20 of contract grain.

Provisions were at steady, with few features of interest. A moderate demand for pork was reported, but no offerings when weakness in grain developed. September pork ranged between \$14 1/2c and \$15 1/2c, closing at \$14 1/2c. Lard was at \$22 1/2c to \$23 1/2c, closing at \$22 1/2c. Short ribs closed at \$8 1/2c to \$8 3/4c, at a loss of \$1/2c, after selling between \$8 1/2c and \$8 3/4c.

Estimated receipts for Monday: Wheat, 100,000 bu.; corn, 440 cars; oats, 160 cars; hogs, 32,000 head. Leading futures ranged as follows:

Item	Open	High	Low	Close
Wheat	62 1/2	63 1/2	62 1/2	63 1/2
September	62 1/2	63 1/2	62 1/2	63 1/2
October	62 1/2	63 1/2	62 1/2	63 1/2
November	62 1/2	63 1/2	62 1/2	63 1/2
December	62 1/2	63 1/2	62 1/2	63 1/2
January	62 1/2	63 1/2	62 1/2	63 1/2
February	62 1/2	63 1/2	62 1/2	63 1/2
March	62 1/2	63 1/2	62 1/2	63 1/2
April	62 1/2	63 1/2	62 1/2	63 1/2
May	62 1/2	63 1/2	62 1/2	63 1/2
June	62 1/2	63 1/2	62 1/2	63 1/2
July	62 1/2	63 1/2	62 1/2	63 1/2
August	62 1/2	63 1/2	62 1/2	63 1/2
September	62 1/2	63 1/2	62 1/2	63 1/2
October	62 1/2	63 1/2	62 1/2	63 1/2
November	62 1/2	63 1/2	62 1/2	63 1/2
December	62 1/2	63 1/2	62 1/2	63 1/2
January	62 1/2	63 1/2	62 1/2	63 1/2
February	62 1/2	63 1/2	62 1/2	63 1/2
March	62 1/2	63 1/2	62 1/2	63 1/2
April	62 1/2	63 1/2	62 1/2	63 1/2
May	62 1/2	63 1/2	62 1/2	63 1/2
June	62 1/2	63 1/2	62 1/2	63 1/2
July	62 1/2	63 1/2	62 1/2	63 1/2
August	62 1/2	63 1/2	62 1/2	63 1/2
September				