

INCREASED LOSS OF CASH

MOVEMENT OF MONEY THROUGH NEW YORK BANKS.

Low Surplus Reserve Condition Looked Upon as Unfavorable to Borrowers—Gain in Deposits.

NEW YORK, Aug. 9.—The Financial Review.

The most notable feature of the statement of the New York associated banks last week was the reduction of \$4,000,000 in cash, the specie being decreased \$1,975,000 and the legal tenders \$1,000,000. The estimates, based upon the \$1,000,000 movement of money during the week, indicated that the banks had lost \$3,000,000; therefore, the difference between the estimated and the actual loss of cash was \$4,000,000, which discrepancy cannot be accounted for upon the theory that it was the result of the reduction in cash. In the previous week the official statement showed a loss of only \$2,000,000 cash, while the estimated decrease was \$1,000,000, making allowance for the average loss of cash there appeared to have been about \$1,000,000 of the loss carried over at the end of the week. This would account for the \$1,000,000 of the above noted discrepancy between the estimated and the actual loss last week, leaving \$3,000,000 still to be accounted for. Possibly this may have been in great part due to large payments through the banks into the treasury after the middle of the week for customs and internal revenue, and also to the average of the \$500,000 gold exported on Thursday. The loss was increased \$1,000,000, making \$3,000,000 for the fortnight, indicating a revival of syndicate borrowings. The deposits were increased \$1,000,000, which amount very closely agrees with the gain in loans less the loss in cash. The required reserve was increased \$3,375,000 through this augmentation in deposits, which amount added to the loss of cash makes \$4,375,000, representing the reduction in surplus reserve. This item is now \$2,000,000, against \$3,000,000 last, the corresponding date a year ago. This low surplus reserve condition of the banks will doubtless be regarded as unfavorable from the borrower's standpoint, because of the imminence of the season's movement of currency to the interior for crop purposes. Last week this item was \$2,000,000, a gradual reduction in the surplus reserve of the New York banks to \$1,000,000 by September 7, a loss in four weeks of \$1,000,000. Should there be a material increase in the surplus reserve this year, the scarcity cannot fail to have an all-important effect upon rates for money at this center.

It is noteworthy that the circulation of the dollar bill has increased more or less decreased in recent weeks. Daily averages of bank clearings last week were \$18,000,000 against \$15,000,000 in the previous week, reflecting a smaller business on the stock exchange. Comparing the changes in loans by the larger banks it appears that six of these institutions show an increase of \$1,500,000. In the specie item the decrease is a net decrease of \$1,000,000, of which amount one bank lost \$1,000,000.

The statement of the associated banks for the week ending August 5, 1902, follows:

	Loans	Deposits	Reserve	Surplus
Aug. 5, 1902	\$17,485,400	\$18,000,000	\$2,000,000	\$1,000,000
Aug. 5, 1901	\$17,485,400	\$18,000,000	\$2,000,000	\$1,000,000
Aug. 5, 1900	\$17,485,400	\$18,000,000	\$2,000,000	\$1,000,000
Aug. 5, 1899	\$17,485,400	\$18,000,000	\$2,000,000	\$1,000,000

Clearings for corresponding weeks in former years were as follows:

	1901	1900	1899	1898
Monday	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Tuesday	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Wednesday	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Thursday	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Friday	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000

Clearings and balances yesterday were as follows:

	Clearings	Balances
Portland	\$18,000,000	\$18,000,000
Tacoma	\$18,000,000	\$18,000,000
Spokane	\$18,000,000	\$18,000,000

To Wind Up Its Affairs.

MONTREAL, Aug. 9.—Application has been made to the Supreme Court for a winding up order for the Canadian Woolen Mills Company. The company has a capitalization of \$2,000,000, and it is explained that this sum has been found to be too great, and the present step is being used to reduce it. The operations of the mill will be continued and trade creditors will not be affected.

Will Pay All Creditors.

NEWARK, N. J., Aug. 9.—J. Herbert Ballantine, of this city, made an assignment today to Thomas W. Crooks, president of the Essex County National Bank and John R. Hardin, a lawyer, for the benefit of creditors. The liabilities amount to \$1,500,000. Mr. Crooks says he is confident that the creditors will be paid 100 cents on the dollar.

Imports and Exports.

NEW YORK, Aug. 9.—The imports of dry goods and merchandise at New York last week were valued at \$12,154,700. The exports of specie aggregated \$45,467 in silver, and \$34,445 in gold.

The imports of specie were \$23,745 gold, and \$36,772 silver.

Daily Treasury Statement.

WASHINGTON, Aug. 9.—Today's Treasury statement shows: Available cash balances, \$206,227,679; gold, \$106,600,961; currency, \$109,626,718.

PORTLAND MARKETS.

Bank clearings nearly one-fourth larger than a year before in corresponding week, reflect a very satisfactory condition of trade for the first week in August, and wholesalers are accordingly well pleased with the outlook for Fall trade. The business for the season to date has received but little assistance from grain traffic, which is usually quite a contributor at this season of the year, and the gain in trade has all been the result of increasing development along other lines.

City retail trade for the past week has been of rather small proportions, due to the fact that thousands of people are now sojourning at the beach and mountains. The commission houses dealing in poultry, fruit and similar commodities are having a flourishing trade with the out-of-town resorts through the demand created by the visitors who have fled from the city.

Yesterday was an exceptionally quiet day on Front street and most of the wholesale houses closed up shortly after noon. There were no changes of consequence in prices, although some cutting was done in fruit to avoid the risk of carrying it over Sunday. The weather was admirably suited to the melon trade and the heavy receipts of the week were not far enough ahead of the demand to cause much of a weakness in prices. The potato market has slumped so far that a reaction would not be unexpected as soon as the Oregon stock matures sufficiently to stand shipping. The warm weather has checked the demand for eggs, and meats and in the case of poultry, has resulted in lower prices, but receipts of vest and pork are so small that there

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RAID MADE ON THE PRODUCT IN THE CHICAGO MARKET.

Everybody Had Something to Offer—Weakness of Corn Affected the Whole Floor.

CHICAGO, Aug. 9.—Provisions were demoralized until late in the session. There was a great selling pressure in the shape of liquidation in September holdings and selling short of January and May. Pork

the product faded, and the bottom dropped out of the market. Everybody was offering stuff. At times January pork was offered 2c under the market, with no takers. The bottom was reached at a decline of about 8c. Land had been firm of the products, and turned strong on support. The hog market, which had been lower on only few head receipts, was up late with a view to attracting more stock to market next week.

Corn, the weakness of which was the primary influence in the provision selling, turned firmer. After the severe break, there was an inactive, but steady, day's losses were much less than at one time seemed probable. September pork sold from \$14.50 to \$15.75 and closed weak at \$15.30. January sold from \$14.50 to \$15.75 and closed weak at \$15.30. September rice dropped from \$10.00 to \$9.50 and closed 15c off at \$9.35.

Corn was so weak early that it caused weakness in everything else on the floor. After slumping over 7c in one week, an additional decline in deferred futures frightened the few remaining bulls into renewed liquidation. The weather was favorable and crop reports were bearish.

Texas was seeking for bids for corn for immediate shipment. Altogether it appeared that soon there would be a big movement from the Southwest. The decline, however, soon brought prices to a level which was considered too probable to the shorts to long. Covering had been going on all morning, but not with much liveliness. The clique that sold short around 6c as a hedge against the corner was only a small party.

The crowd turned bullish, but the recent depression had been so great that it was hard to overcome. September, which slumped to 9c, rallied to 10c, but closed only a 15c advance, 10c up at \$10.15. December slumped 1c to 10c and closed 15c off at \$10.00.

Grain market new records for low prices for the crop. There was a temporary dullness at the opening, on light rain in the spring harvest, but the drop in corn and the subsequent depression in oats brought about a recovery. Crop prospects still were excellent, and all reports indicated big yields for both winter and spring wheat. Stop loss orders were placed, short selling was free, and there was only scanty covering late in the day on more rain predicted Northwest. Receipts were very heavy, especially Southwest. There was no business in London or Liverpool, the continent was weak. September opened 1c up, unchanged at 6c to 6c, broke to 5c and closed 15c off, a shade off at \$5.15. December sold down to 5c and closed 15c off at \$5.15.

The leading futures ranged as follows:

	Wheat	Corn	Oats
September	\$10.15	\$9.35	\$5.15
December	\$10.15	\$9.35	\$5.15
May	\$10.15	\$9.35	\$5.15

WHEAT.

	September	December	May
Chicago	\$10.15	\$9.35	\$5.15
St. Louis	\$10.15	\$9.35	\$5.15
Minneapolis	\$10.15	\$9.35	\$5.15

CORN.

	September	December	May
Chicago	\$9.35	\$8.55	\$5.15
St. Louis	\$9.35	\$8.55	\$5.15
Minneapolis	\$9.35	\$8.55	\$5.15

OATS.

	September	December	May
Chicago	\$5.15	\$4.35	\$1.15
St. Louis	\$5.15	\$4.35	\$1.15
Minneapolis	\$5.15	\$4.35	\$1.15

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Beef	\$10.15	\$9.35	\$5.15
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WHEAT.

opper was in moderate demand. Standard spot was quoted at 11.15@11.50c; and, 11.50@11.55c; electrolytic, 11.75@11.85c, and casting at 11.65@11.75.

Spot tin ruled quiet and firm at 23.50c; futures continued to show an easier detente.

Copper held steady at 44c, and spelter at \$5.45 for spot and \$5.37 1/2 for Au-