

## HAD A BENEFICIAL EFFECT

**Action of the New York Clearing House  
Warmly Commended.**

                     DID NOT ISSUE LOAN CERTIFICATE

There was not a call yesterday for assistance by any of the banks—Shipments of currency to the west falling off.

loan committee met this morning, but did not issue any certificates. After the meeting members of the committee declined to give any information to reporters as to whether any applications had been received for loan certificates, or whether any certificates could be issued today, because there had not been time for the directors of any bank which might desire to take some of the money out of the bank. It is possible, therefore, it is not known yet whether any bank desires to take out certificates. The loan committee, however, will meet again tomorrow. If any certificates are issued

It is thought that the committee may decline to state the amounts of certificates issued each day and content themselves with giving the total amount weekly with the other totals of the bank statement.

**Had a Beneficial Effect.**

The action of the Clearing House association in declining to issue loan certificates was warmly commended on every hand today, and it was conceded that the announcement of their resolutions had a very beneficial effect.

A member of the Clearing House association said in this matter today, said:

"The report, I think, has fully justified it in its action, and I am glad to see that in the

Chicago is, of course, a notable exception and the dispatches from that city are somewhat more optimistic. For instance, one of the leading Chicago real estate brokers is telling me that the Chicago real estate market is very active; that there are no vacancies for such a course, as Chicago is able to pay cash on demand.

There is, however, a very amusing New York bankers' view of the fact that Chicago has obtained all the money it could from this city during the last two weeks and is still asking for more. The two weeks ago our Chicago correspondent told me that one of our large banks has actually paid into the subtreasury last week \$1,500,000 in gold to obtain the necessary currency for some of its Chicago correspondents.

**Shipments of Currency.**

There was a slight falling off in the shipments of currency to Chicago last week. The

short of \$1,000,000. The demand for currency has had the effect of increasing the amount of free gold in the treasury, and the amount of such gold last night exceeded \$92,000,000, which is a gain of more than \$2,600,000 over last week. Of this sum, \$1,500,000 came from the National City bank, which has been one of the largest purveyors of currency to the west. The National City bank has kept all its reserve in gold and was thus enabled to comply readily with the demands of its country correspondents, a fact upon which it prides

**QUEER BUSINESS METHODS.**  
How Frank A. Lappen of Milwaukee, Invested \$600,000.

grand jury here is attempting to discern, it can, how Mr. Lappen managed to put \$500,000 into a stock of goods inventoried at \$200,000. Six hundred thousand dollars is the amount of Mr. Lappen's

him \$900,000 and thus precipitated a  
own failure. Mr. Lappen left here a week  
ago, ostensibly to attend the funeral of  
his father in Boston. A dispatch from Boston  
says that he did not attend the funeral and  
that he has not been there. Last night  
it was learned that Lappen went no further  
than Chicago, and the detectives who are  
watching him have instructions to arrest  
him if he attempts to leave Chicago. His  
presence in Chicago is to avoid a subpoena  
to testify before the grand jury, and to avoid

**Issued Certificates.**  
PHILADELPHIA, June 16.—Pursuant to a  
thority granted by the Clearing House Com-  
mittee the association began today the issuance of loan certificates bearing 6 per cent interest to such banks as require them. It could not be less than 6 per cent, the association believes, because it is not known whether any banks took advantage of the authority, but as the action was mainly the nature of a precaution against future stringency it is not believed that any loan were asked. All of the Philadelphia National banks belong to the association.

MASON CITY, Ia., June 16.—H. H. De Wolf, dealer in general merchandise at No. Springs, has failed. Liabilities, \$8,000; assets, \$1,660. He attributes his failure to the collapse of the Northwestern State bank of Sibley.

**CAPTURED A HIGHWAYMAN.**

Colored Deserter from the Ninth Cavalry in Trouble at Hyannis.

HYANNIS, Neb., June 16.—[Special Telegram to The Bee].—W. H. Rothwell, ranchman, while preparing to retire for the night in the office of P. M. Allwood, Wednesday night, suddenly found himself confronted by a highwayman.

policed him to hold up his hands while he pulled through his pockets, taking his purse and about \$10 in silver. The robber was apprehended by a posse of citizens while boarding an eastbound train. He managed to escape to the hills, but was recaptured by Deputy Sheriff Sibbott and at the trial today was bound over. He gave his name as Charles Fritz. He deserted the Ninth cavalry at Fort Robinson a few days ago.

Red Oak, la, June 18.—(Special Telegram.)—The night almost ruined all fruit and grain in its course. The estimated loss is \$250,000. Two men were killed by lightning in Spaulding during the storm and 1 at Antwerp.

**Red Oak Executed.**

RED OAK, la, June 18.—(Special Telegram.)—The Hang, Red Oak is aroused over gathering exposure. Mayor Marshall and other prominent citizens are involved. Hundreds of people are on the streets and great excitement prevails.

**Lewis Found Guilty.**

LEMAIRE, Ia, June 16.—(Special Telegram.)—The Bee:—J. L. Lewis was found guilty.

tonight. The court held a night session and the jury was out one hour and thirty minutes.