Transactions of Year Equal to **National Wealth**

Changes in Business and Industrial Conditions Reflected In N. Y. Clearing House Statement.

By HOLLAND.

If the visible and appreciable wealth of the United States, measured in dollars is \$250,000,000,000, then the transactions for 12 months ending October 1, in the New York clearing house were in dollars almost large as the estimated wealth of the United States. The presumption is that this estimate of our national wealth iis not far out of the way and that belief has been strengthened by the report which came a day or two from Washington telling of an aggregate of \$63,000,000,000 as representing productive industry, exclusive of agriculture, in 12 months.

Conditions Changed.

There are several points of view which may be taken when a careful study is made of the report for the past 12 months which is the record of the New York Clearing House association. First of all this report clearly shows the chanse in business and industrial conditions which has taken place in the past two years. For just after New Year's of this year the exchange of checks, drafts and other tiems which was made in the Clearins House amounted to \$1,423,000,000 round numbers. Upon no other day in the history of the Clearing House were assergate transactions of that magnitude begun and completed. Soon there began to be a falling off. These enormous clearings on January 2 of this year reflected chiefly business and industrial transactions of the latter part of the preceding year. They also reflected very large treasury operations.

Great Falling Off. Conditions Changed.

clearings on January 3 of this year reflected chiefly business and industrial transactions of the latter part of the preceding year. They also reflected very large tressury operations.

But nearly three months later there were exchanged in one day in the Clearing House checks and other items of the nancy value of only \$288,000,000, round numbers. This great falling off told the story of business depression of last winder and early spring. For the New York Clearing House really reflects business, commerce and industry as well as forcing trade in and of the United States. Almost all of the drafts drawn upon the domestic sale and export as well of cotton passes through New York Clearing House. The whoat fields of the United States having yielded grain were the basis of drafts which in the aggregate are very large and many of these pass through the New York Clearing House. Probably all of them indirectly reflect Clearing House transactions. This is true of the steel and iron industry and of other industries. So that from this point of view the New York Clearing House is really a national and not merely a local institution.

Figures That Cannot be Grasped.

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Chicago Live Stock.

Chicago Live Stock.

Chicago Oct. 11.—Cattle—Receipts, 12.—

35 fdrs.

SOI

36 fdrs.

SOI

36 fdrs.

38 f ## 25.97.75; pigs, steady; bulk desirable.

25.008.35.

Sheep and Lambs—Receipts, 25.000 head; market, killing classes, atrons to 25c higher: feeders, firm; top native lambs, \$9.25; bulk, \$9.00 head; market, killing classes, atrons to 25c higher: feeders, firm; top native lambs, \$9.25; bulk, \$9.00 head; 15 fdrs, 1135 6 10; 7 fdrs, 36.00; top westerns, \$9.35; bulk, \$9.00 head; \$7.75; choice native yearlings, \$7.25; fat ewes, \$4.75 down; no choice lambs here; cheeder lambs mostly, \$7.75; feeder yearlings, \$6.35.

135 down; no choice lambs here; cheeder lambs mostly, \$7.75; feeder yearlings, \$6.35.

THE GUMPS--- IN THE SUNDAY BEE

IT CAN'T COME WITHOUT A SQUAWK



Market, Financial and Industrial News of the Day

Live Stock

Receipts were:
Official Mondey 17,45 48.49 21,691
Estimate Tuesday 7,996 4,790 27,600
Two days this wk. 24,455 5,548 48,691
Two days this wk. 25,046 3,596 51,166
Same 2 was. ago 24,734 9,731 88,375
Same 2 was. ago 24,734 9,731 88,375
Same 3 wks. ago 25,164 1,589 42,864
Same year ago ... 28,188 8,846 49,281

Cash wheat prices were about 2c
to 4c higher today. Offerings sold
to 4c higher today. Offer Omaha, Oct. 11.

Receipts and disposition of live stock at the Union Stock Yards, Omaha, Neb., for 24 hours, ending at 2 p. m., October 11, 1921. RECEIPTS-CARS. Cattle Hogs Sh'p H.M.

117 DISBURSEMENTS-HEAD.

The New York Clearing House association differs in some respect from many of the like organizations in the United States. Elsewhere the clearings are purely mechanical or of automatic process. Thecks are exchanged, balances paid and that is all. But the New York Clearing House has established rules which are designed to facilitate banking operations and as far as possible prevent unwise by furnishing certificates to bankers who brought ascurities to it was able to check and at lest overcome panic. But since the establishment of the federal reserve system a method of this kind is no longer necessary.

Chicago Live Stock.

SOUTH DAKOTA, 35 fdrs. 924 5 40116 fdrs. 11 fdrs. 1056 5 75 1 bull 7 cows 947 4 60 20 fdrs, 18 fdrs. 888 5 00 8 cows 11 cows 1935 3 50 4 clvs. WYOMING. 5 60/23 fdrs. 4 50/10 strs. 4 70/13 fdrs. 5 00/1 bull 5 10/12 cows 6 90/62 fdrs.

is higher forder. frm: 69 matter
\$1.50 holds. Nat. 19.50 culls levely
\$4.69; top westerns, \$3.31; bulk. \$5.00 miles for the close of the close, with the result has the control of the close of the clos

Omaha Grain

Omaha. Oct. 11.

in observance of Columbus day. WHEAT.
No. I hard, 1 car, \$1.03; 1 car, \$1.03 (amutty); 4 cars, \$1.02; 1 car, \$1.02 (yel-

CHICAGO CAR LOT RECEIPTS. Today, Meek Year
Today, Ago, Ago,
17.66 1,402 Holiday
17.3 170 Holiday KANSAS CITY RECEIPTS. Wheat 221 Corn 46 Oats 21

Week Year
Today. Ago. Ago.
Minneapolis ... 564 410 Holiday
Duluth ... 227 173 Holiday
Minnipeg ... 1,564 1,049 Holiday
PRIMARY RECEIPTS AND SHIPMENTS,
Receipts—

New York Cotton.

New York, Oct. 11.—Tomorrow being Columbus day, preholiday short covering. Dec. combined with scattered trade buying orders, prompted an early advance in today's cotton market, but following the raily, the list dropped again and the market closed irregularly 8 points higher on October, but 7 lower on July.

Business was generally dull in the afternoon, local and outside professionals ruling the market at will. Early in the lest hour several months advanced to new highs for the day, with January at 19.37c, up 32 points, and December at 19.37

Chicago Grain

Chicago Grain

Financial

Financial

Chicago Grain

Financial

Chicago Tribun-Omaha Rec Leased Wire.

New York. Oct. 11.—There was instance of the control of t cent up. Rye advanced 2½c and ing pressure was light. Armour barley was up about 1c. Receipts of wheat and corn were very light to-day, particularly those of wheat, arrivals of which were the smallest for ment is extremely bullish at the considerable time. Wheat receipts close, the trade being impressed were 33 cars, corn 16, oats 23, rye 5 with the fact that the market failed and barley 6.

The Omaha and Chicago grain exchanges will be closed Wednesday are coming in decidedly bullish and

| No. 1 hard, 1 car, \$1.05; 1 car, \$1.04; (vel| low). | No. 2 hard, 1 car, \$1.06; 1 car, \$1.04; | car, \$1.05; | car, \$1.04; | car, \$1.05; |

1.11½ 1.16¼ 1.11 1.15 1.11¼ 1.11¼ 1.16¼ 1.11¼ 1.16¼ 1.20 1.15¾ 1.19¼ 1.15½ 1.16¼ 1.16⅙ 1.1 .46 \(\) .48 \(\) .46 \(\) .48 \(\) .46 \(\) .48 \(\) .46 \(\) .46 \(\) .48 \(\) .46 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .52 \(\) .53 \(\) .52 \(\) .53 \(\) .73 \(.33 % .34 % .33 % .24 % .33 %

New York Bonds.

New York General.

New York General.

New York, Oct. 11.—Wheat—Spot, market firm; No. 2 red and No. 2 hard.

\$1.24; No. 1 Manitoba, \$1.25½ and No. 2 mixed durum, \$1.14 c. i. f. track New York, to arrive.

Corn—Spot, market firm; No. 2 yellow, 65½c; No. 2 white, 65½c and No. 2 mixed, 64%c, c. i. f. New York, lake and rail.

Oats—Spot, market steady; Nd. 2 white, 65%c; Nd. 2 white, 65%c; Nd. 2 white, 65%c; Nd. 2 white, 65%c. Oats—Spot, harlast 45 de. Hay—Market quiet; No. 1, \$22,00@21.00; No. 2, \$25.00@27.00; \$810plng, \$23.00@25.00.
Other articles unchanged.

Prunes—Steady.

Apricots and Peaches—Firm.

Raisins—Quiet.

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booklet No. 14; no obligation booklet No. 14; no obligation. PAUL KAYE, 111 Broadway, N. 1

Drawn for The Bee by Sidney Smith. British Welcome Visit of Pershing

Ministers Gladly Accept Bestowal of Congressional Honor Medal.

London, Oct. 11.—(By The Associated Press.)—The British government last night telegraphed to Paris expressing its pleasure at the proposed visit of General Pershing to lay the congressional medal of honor on the tomb of the British un-known soldier in Westminster Abbey and General Pershing is assured the

warmest welcome.

The cabinet ministers were absent from London over the week-end but on returning to London dealt promptly with the question, and it is affirmed the government views the visit with the greatest satisfaction. A Paris dispatch of Sunday night, quoting what was said to be a most

authoritative source, stated that Gen-eral Pershing intended to sail for home October 20, and would not go



Land Bank

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Bar Silver.

New York, Oct. 11.—Foreign Bar Silver.—72 %c; Mexican dollars, 55 %c.

zens are savers.

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Yielding 51/2 to 61/2 %-Yield Nebraska Municipals6.00% Pennsylvania R. R. Equip 6's, 1930-32.5.80% Province of Ontario 6's, 1943......6.10% Yielding 61/2 to 71/2%-City of Toronto 6's, 1930...........6.53% Argentine Gov't 7's, 1923............7.20% Yielding Over 71/2 %-Fisk Rubber Co. 8's, 1941 8.10% United Drug Co. 8's, 1941 8.15% Local Preferred Stocks.....8.00%

We recommend all of the above securities and will be pleased to mail detailed information on request.

Burns, Brinker & Company Lincoln Office S. W. Corner 17th and Douglas Bonds and Stocks 1026 Terminal Bldg. OMAHA, NEBR. for Investment

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