Building Up of Bank Resources Feature of Year

Amount in Some Cases Exceeds \$200,000,000; Two New York Institutions Have Nearly Billion.

By HOLLAND.

Although one of the banking institutions in New York has apparwritten off approximately \$5,000,000, yet that action will not attract the attention which was occasioned by the writing off of \$1,000,-000 by the Chicago bank of which Lyman J. Gage, afterward secretary

of treasury, was president. When the news of President Gage's action reached New York an hour or two after the announcement was made in Chicago, it became the topic in banking circles. A. B. Hepburn, at that time president of the Chase National, spoke of the writing off of \$1,000,000 by the Chicago bank as without any precedent. The opinion commonly held was that it was much the better part for this bank to get rid in this way of bad debts and various items which were known to be worthless. Instead of impairing the strength of this bank the action served to increase its influence and the confidence which it had secured.

Resources Unimpaired.

Resources Unimpaired.

The New York banking institution which wrote off approximately \$5,000,000 was able to do that without impairing to any extent its resources, for these are very large. The presumption is that this \$5,000,000 represented losses entailed in certain Russian operations and also misfortune which came to some industries which the banks ried to aid.

But the banks in New York and presumably, with a few exceptions, all others in the United States appear to have made money. They have done this not-withstanding business depression. Their earnings go on night and day, seven days in the week. No doubt a large part of the profits which have come within the past few years to the banks of New York have been gained through the assistance these banks have given in the form of credits and also to their participation in the floating of many loans, the aggregate of which is high in the millions.

Interesting Feature.

Interesting Feature.

But perhaps the most interesting feature associated with the reports which the banks of New York made of their condition as it was on July 1 is the disclosure of the rapid building up of resources in excess of \$100,000,000, in some cases in excess of \$200,000,000 and in two cases not far from \$1.090,000,000.

Banks which a few years ago were unable to report resources in excess of \$100,000,000 now publish statements which show that their resources are in excess of \$200,000,000,000. One of these banks a few years ago was of merely local importance. Its clients were chiefly merchants and manufacturers, engaged in the textile industry. Today its resources are reported at \$270,000,000 and much the greater part of these resources have been accumulated since the European war began. They also represent the modern policy of some of the New York banks which have bought other banking institutions. Of course the resources of these other institutions have aided in building up the total resources of this institution. But \$270,000,000 is an enormous jump from \$30,000,000 or \$40,000,000 resources, which this bank reported some 20 years \$200,000,000 Resources.

\$200,000,000 Resources.

which this bank reported some 20 years ago.

10 one day four New York banks reported resources the excess of \$200,000,000.

11 one case the resources were reported at \$270,000,000. In another, \$217,000,000.
One of the trust companies reported from the companies reported the first two trust companies reported the first two trust companies were able to make reports of this kind because they brought into common ownership other banking institutions.

These two trust companies were able to make reports of this kind because they brought into common ownership other banking institutions.

The state of the state of the banks of New York which a few years ago had resources of less than \$100,000,000 have gained no greatly that they are numbered in the group of banks possessing more than \$200,000,000, but not as much as \$300,000,000.

They are Making Money.

From one point of view this very large increase in the resources of smost all the sales in the sales in the When the Anglo-French loan of \$500,-When the Angle-French loan of \$500.600.000 was underwritten by an American
banking syndicate under the leadership of
J. P. Morgan some doubt was voiced respecting the ability of the syndicate to
secure full subscription on these AngloFrench joint notes. J. P. Morgan, with
his back aimost to the wall, carried on a
magnificent struggle in order to secure
the full subscription. It was the first of
many very large loans and it pointed the
way by which the American banks were
able to gain large profits since 1915, and
the banks of New York greatly to increase their resources.

Chicago Live Stock.

Chicago Live Stock.

Chicago. July 11.—Cattle—Receipts, 18,000; beef steers and she stock, 25 to 35c higher; top yearlings, \$9.10; top native steers, \$8.90; bulk beef steers, \$7.00 (9.50; bulk fat cows and heifers, \$4.75 (6.75; canners and cutters, largely \$2.25 (9.75; bulis, 25c higher; bulk bolognas, \$4.75 (6.50; veal caives, steady; bulk, \$9.75 (6.50; veal caives, steady; bulk, better grades, \$9.70 (6.50; veal caives, steady; bulk, s

9.00; pigs. 50@75c higher; bulk desirable pigs. \$9.75@9.90.
Sheep and Lambs—Receipts, 18,000; mostly steady; some in-between native lambs, 25c lower; top natives, \$11.00 to city butcher, \$10.15 to packers; culls, mostly \$5.00; western lambs, \$11.00@11.50; top, \$11.75; fat native ewes, \$3.00@5.00.

Kansas City Live Stock.

Kansas City, July 11.—(U. S. Bureau of Markeis.)—Cattle—Receipts, 11.000 head; market for beef steers, mostly 150256 higher, top \$8.25; yearlings, 25040c highericopts, 150256 highericopts, top \$8.25; yearlings, 25040c highericopts, strong to 25c higher; best vealers, \$8.5008.75; good Rinds, \$8.0008.25; calves, strong to 25c higher; best vealers, \$8.5008.75; good Rinds, \$8.0008.25; good 300 to 350-lb. calves, \$7.0007.25; other classes mostly 25c higher; good shoice cows, \$5.2505.00; medium cows. \$1.250.50; cutters, \$3.0003.50; good 1,000-ro. heiters, \$5.0006.50; light Rinds, \$7.0007.50; early sales of stockers, \$4.5005.00. Leve-re. heiters, \$5.00 \$6.50; light Rinds, \$7.00 \$7.50; early sales of stockers, \$4.50 \$6.00.

Hogs-Receipts, 7.000 head; market slow, 25 \$25c higher; close active, 20 \$240c higher; best lights and mediums to packers and shippers, \$9.75; 250 and 250-lb, weights, \$7.50; bulk of sales, \$9.50 \$9.75; packing sows, \$8.25 \$8.90; stock pigs, scarce, 25 \$50c higher, few at \$9.40.

Sheep-Receipts, 7.000 head; market for killing classes slow, generally steady; top native lambs, \$10.00.

Omaha Hay Market.

Prairie Hay—Receipts somewhat heavier with considerable movement of new crop hay. Demand dragsy.

Alfalfa—Receipts, light; demand light; Straw—No receipts; nominal demand.
Upland Prairie Hay—No. 1, \$10.50 €
11.50; No. 2, \$8.50 € 9.50; No. 3, \$7.00 € Midland Prairie Hay—No. 1, \$10.00@ 11.00; No. 2, \$7.50@9.00; No. 3, \$5.50@ 7.50.

THE GUMPS---

A SMALL WORLD, AFTER ALL

Drawn for The Bee by Sidney Smith.



Live Stock

Receipts were: Cattle Hogs Sheep Monday Estimate . 5,200 8,500 12,500 Same day last week . 4,841 11,574 18,204 Same day 2 weeks ago 4,586 9,372 12,951 Same days 3 weeks ago 6,301 11,010 11,389 Same day year ago.....5,713 9,557 14,974 Receipts and disposition of live stock at the Union stock yards, Omaha, Neb., for 4 hours, ending at 3 p. m., July 11, 1921: RECEIPTS-CARLOT.

Total receipts ...211 124

Armour & Co. Cattle F
Armour & Co. 676
Cudahy Packing Co. 841
Dold Packing Co. 406
Morris Packing Co. 638
Swift & Co. 864
J. W. Murphy
Swarts & Co.
Lincoln Packing Co. 267
M. Glassburg 7
Higgins Packing Co. 24
Hoffman Bros. 6
Mayerowich & Vail 5
Midwest Packing Co. 15
P. O'Dea 7
Omaha Packing Co. 16
John Roth & Sons 10
So. Omaha Packing Co. 20
E. G. Christie & Son 19
John Harvey 616 F. G. Kellogg 5
Joel Lundgren 45
F. P. Lewis 4
Mo.-Kan. C. & C. Co. 1
L. McAdams 21
J. B. Root & Co. 149
Rosenstock Bros. 100
Sullivan Bros. 3
W. B. Van Sant & Co. 17
Other buyers 504
Ogden Co. 145

1....1080 6 00
CALVES.

8... 202 5 50 26... 209 7 50
14... 220 8 00 11... 204 8 05
1... 190 9 25
Hogs—Receipts of hogs today were estimated at 128 loads of 8,500 head. Demand was broad in all quarters and trading exceptionally active at prices that were strong to 25@35c higher than Saturday. Bulk of sales was \$8.75@9.50, with a top of \$9.50.

HOGS.
No. Av. Sh. Pr. No. Av. Sh. Pr.

Sheep—The week opened out with a run of around 12,500 sheep and lambs. It was a generally steady to strong market with but slight change in quotations, one string of feeder yearlings selling at \$4.75, a quarter above last week.

Quotations on sheep: Spring lambs, matter, \$9.00@10.00; spring lambs, native, \$9.00@10.00; spring lambs, native culls, \$4.50@5.00; shorn yearlings. \$5.25@7.50; feeder lambs, \$5.00@6.00; feeder yearling wethers, \$4.00@4.50; shorn ewes, \$3.00@4.75; cull ewes, \$1.00@2.50. Sloux City Live Stock.

Sioux City, July 11.—Cattle—Receipts, 2,000 head; market 10c to 25c higher; fed steers and yearlings, 36.00 \$8.50; fat cows and helfers, \$4.00 \$7.25; canners, \$1.00 \$3.00; veals, \$3.00 \$3.50; grass cows, \$3.00 \$4.50; calves, \$3.50 \$5.50; feeding cows and helfers, \$2.50 \$4.75; stockers, \$4.00 \$6.25. 5.25.

Hogs—Receipts, 4,000 head; market 150 to 250 higher; light, \$8.20@9.65; mixed, \$8.75@9.15; heavy, \$8.00@9.00; bulk of sales, \$8.25@9.25.

Sheep and Lambs—Not quoted.

St. Joseph Live Stock.

St. Joseph Live Stock.

St. Joseph July 11.—Cattle—Receipts,
1,500 head; market active, 15@25c higher: steers, \$5.25@3.75; cowe and heifers,
\$4.00@3.50; calves, \$7.00@9.70; stockers
and feeders, \$4.50@.25.

Hogs—Receipts, 7,500 head; market
mostly 20@25c higher; top, \$9.75; bulk of
sales, \$9.40@9.75.

Sheep—Receipts, 1,500 head; market for
lambs steady to 25c higher; for sheep 25@
35c higher; lambs, \$10.00@11.25; ewes,
\$3.50@4.50.

Midland Prairie Hay—No. 1, \$10.00 (11.00; No. 2, \$7.50 (9.00; No. 3, \$8.50 (9.7.50).

Lowland Prairie Hay—No. 1, \$7.50 (9.7.50; No. 2, \$8.50 (9.7.50; No. 2, \$8.50 (9.7.50).

Alfalfa—Choice, \$17.00 (9.10.00; No. 1, \$15.00 (9.16.50); standard, \$12.00 (9.14.00; No. 2, \$1.00 (9.10.00; No. 5, \$17.00 (9.8.00).

Straw—Oat, \$8.00 (9.2.00; wheat, \$7.00 (9.8.00).

Barlay, increased \$23,000 bushels.

Rye, decreased \$23,000 bushels.

Barlay, increased \$23,000 bushels.

Barlay, increased \$23,000 bushels.

Oats Quiet but Firm.

Oats were quiet but firm. Crop news generally was unfavorable and the advance in wheat and corn also had effect. Trade was lmost entirely local in character and lacking in feature. A report from Champaign. Ill., stated that indications pointed to a 50 per cent yield, as compared with last year's crop and Indiana advices were to the effect that a low yield was generally expected. Oats cutting in that state is completed in the southern portion and this work is general in the northern part. Messages from Winnipes told of poor conditions in south Alberta, with hoppers and cut worms seriously menacing yield in many localities. Weather in this country is dry and favorable for harvest work.

Rye was firm, cash No. 2 selling at 2c over July, or \$1.12. Receipts, 7 cars.

Pit Notes.

70,000 bushels corn and 20,000 bushels oats.
England is passing not only through the hottest weather experienced in years, but also through a drouth which has lasted almost two months. Crops are being damaged and the water supply is down to its lowest ebb.

Bennett's Minneapolis office wired:
"Line elevator company has reported from southern North Dakota, saying he examined 40 fields. All were damaged by black rust." Another Minneapolis wire said, "Saturday temperatures broke all records. If these temperatures do not damage crops nothing ever will."

Dried Fruit.

New York, July 11.—Evaporated Apples

Nominal.
Prines—Steady; Californias, 4@15½c;
Oregons, 6@18½c.
Apricots—Firm; choice, 22@23c; extra
choice, 25½c; fancy, 27½c.
Peaches—Steady; standard, 11½c;
choice, 13@13¼c; fancy, 15@17c.
Raisins—Quiet; loose muscatels, 15@
18c; choice to fancy seeded, 17@22c;
seedless, 21¼@23½c.

Chicago Produce.
Chicago, July 11.—Butter—Higher: creamery extras, 38c; standards, 37c; firsts, 38c; 37c; sconds, 26; 32c.
Eggs—Higher; receipts, 12,604 cases; firsts, 29; 30c; standards, not quoted; ordinary firsts, 28c; 27c; at mark, cases included, 27c; 27c; case included, 27c; 26c.
Poultry—Alive, higher; fowis, 28c; broilers, 28c; 35c.

Kansas City Hay.

Kansas City, July 11.—Hay—Steady to \$3 lewer; choice old timothy, \$15.50\$ 13.50; choice prairie, \$13.50\$ 14.50; choice prairie, \$13.50\$ 14.50; choice alfalfa, \$15.00\$ 20.00. Kaness City Grain.

Kaness City, July 11.—Wheat—July,
\$1.07%; September, \$1,09; December,

48%c; September, 52%c; New York, July 11.—Bar Silver—Do-nestic. 59 %c: foreign, 59 %c. Mexican Dollars—45 %c.

Comba Grain

Comba

Wht.					
July	1.19	1.20 1/2	1.17%	1.18%	1.18%
2 13	1.18 14		1.16%	1.19	1.18%
Sept	1.18	1.19%	1.16%	1.18	1.18
	1.18%	******	1272227	1.18 1/4	1.18 1/2
Dec.	1.21	1.22 1/4	1.19%	1.21	1.01
	1.20 1/2			*****	*****
Rye	Transpart			* ****	1.17
July	1.17	1.18 %			1.05%
Sep.	1.06 14	1.07	1.04%	1.06	1,00%
Corn			***	.61%	.60%
July	.60%	.62%	.60%	.01.75	.00%
Sept.	.61	.60 1/4	.59	.5934	.59
Dop.	.60				
Dec.	.5914	.60 14	.58%	.59 34	.58%
2004	.59 1/2			.59	.58%
Oats					
July	.35%	.36	.35%		.351/
Sep.	.38 1/2	.38 1/2	.37 %	.38	.38
	f				.37 %
Dec.	.4036	.401/4	.39 %	.4034	.39%
	.40%				
Pork					
July	18.40	18.40	18.40	18,40	18.40
Sep.	18.50	18.50	18.50	18.50	18.50
Lard		14			
July	11.02	11.17	11.00	11.12	11.00
Sept.	11.30	11.62	11.80	11.42	11.25
Ribs					10 70
July		10.90	10.80	10.80	10.72
Sept.	10.97	10.97	10.80	10.97	11090

New York Cotton.

New York, July 11.—The New York cotton market opened active and firm at an advance of 12 to 17 points in sympathy with strong cables. Good buying by the trade and Wall street was noted. The chief selling on the rise was by the south and for Japanese account. There also was selling by some local operators who were disposed to take profits above the 13c level for October. An increase in outside speculative purchasing absorbed the offerings and prices made further slight gains after the opening.

The advance was promoted by reports of unfavorable rains in the southwest and active months sold 20 to 25 points above last week's closing. Realizing eased reactions of several points toward mid-day. Trading was quieter in the afternoon, but prices held fairly steady around 18 points net higher.

New York General.

New York, July 11.—Flour—Steady; spring patents, \$8.50@9.00; spring clears, \$7.25@7.75; soft winter straights, \$7.25@8.70.

Wheat—Spot easy; No. 2 red. \$1.34%; No. 1 Manitoba, \$1.70½ and No. 1 mixed durum, \$1.30½, c. 1. f. track New York, late July shipment; No. 2 hard, \$1.40½, c. 1. f. track New York oarrive.

Corn—Spot steady; No. 2 yellow and No. 2 white, \$2½c, and No. 2 mixed, \$2c, c. 1. f. New York, 10 days shipment.

Oats—Spot steady; No. 1 white, 47c, Pork—Firm; mess, \$24.00@24.50; family, \$30.00@33.00.

Lard — Firmer; middle-west, \$11.90@ New York General. Lard - Firmer; middle-west, \$11.90@

New York Sugar.

New York, July 11.—The local market for raw sugar was firm but no further change was recorded in local quotations, which are quoted at 4.87c for centrifugal. There were additional sales today of 15,000 hags of Porto Ricos at that level, and an outport refiner paid 4.50c for 28,600 bags, and at the close additional lots were offered at 4.50, but local refiners did not appear inclined to pay above 4.37c. No additional sales were reported by the committee today, although late last week they sold 5,000 tons of Cubs centrifugals to France at 2.88c f. c. b. Cubs.

Minneapolts Grain.
Minneapolis, July 11. — Flour — Unchanged. Bran—\$13.00@15.00. Wheat—Receipts. 3 ipts. 374 cars. compared wheat—sceepts, 374 cars, compared with 352 cars a year ago; cash No. 1 northern, \$1.36% @1.46%; July, \$1.21%; September, \$1.23%. Corn—No. 3 yellow, 47@48c. Cats—No. 3 white, 32% @32%c.

Kansas City Produce. Kansas City, July 11.—Egga—Un-changed; firsts, 28c; seconds, 21c; se-lected case lots, 34c. Butter—Creamery, 1c higher, 40c; pack-Creamery, 1c higher, 40c; packing ic higher.

Poultry—Unchanged; hens, 21c; broillers, heavy, 27c; lights, 23c; roosters, &c.

Money—Close, 6 per cent.
Sterling—Close, \$3.63½; Saturday's
close, \$3.64.

Marks—Close, .0128½c; Saturday's close,
.0132c,
.01

Liberty Bond Prices. New York, July 11.—Liberty bonds at noon: 34s, 86.50; first 4s, 87.00 bid; second 4s, 86.34 bid; firsts 4s, 87.20; second 4 s, 86.88; third 44s, 90.86; Fourth 44s, 87.00; Victory 34s, 98.24; Victory 44s, 98.34 98.34. Liberty bonds closed: 34s. 86.40; first 4s. 87.00 bid; second 4s. 86.80; first 44s. 87.34; second 44s. 86.96; third 44s. 86.96c; third 44s. 90.84; fourth 44s. 87.00; Victory 3%s, 98.32; Victory 4%s, 98.34.

Linseed Oil. Duluth, July 11.—Linseed on track and Oats—July, 35%c asked; September, 36%c asked.

Wheat 1,650,000 1,017,00
Corn 344,000
Oats 100,000
OMAHA RECEIPTS AND SHIPMENTS. 1,017,000

St. Louis, July 11.—Wheat—July, \$1.13\\\
bld: September, \$1.14\\\\
bld: September, \$5.14\\\\
corn—July, 56c asked; September, 57c bid.

In Jail for Drunkenness

South Side

Druggist Gets 60 Days

A. E. Mertz, 1546 South Twentyseventh street, proprietor of the Maple Avenue drug store, Twenty-first and Washington streets, South Side, was sentenced to serve 60 days in Jail for drunkenness by Judge Foster yesterday. It was Mertz's fourth offense in three weeks and Judge Foster said he would oppose any move to secure the release of Mertz before the expiration of 60 days. Mertz last week was given a 30day sentence on the same charge,

Judge Orders Girl to Jail;

but sentence was suspended.

Tears Get \$15 Fine Instead Cyrus Sutton, 1938 South Twen-tieth street, and Josie Hart, 2016 Francis street, had a disagreement Sunday. They became embroiled in argument and exchanged a few wal-



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