

The Business Barometer

This Week's Outlook in Commerce, Finance, Agriculture and Industry Based on Current Developments.

By THEODORE H. PRICE, Editor, Commerce and Finance, New York, Copyright, 1922.

In an essay upon the United States written about 60 years ago, the great English economist, John Stuart Mill, said in effect that "the American people, when confronted by a grave economic question, have often seemed upon the point of answering it wrongly but their common sense has in the end prevailed and they have acted wisely."

The history of the United States since Mill made his observations, has justified his confidence in the ultimate economic sanity of the people. The greenback movement, the free silver movement and various other economic heresies that have from time to time been popular, have died a natural death when it came to a final show down, and there seems to be every probability that the ghosts of radicalism by which the stock market has been so much scared since the election will soon be dispersed as by discussion the sun of common sense and intelligent self-interest is directed upon them.

This, at least, seems to be the sober thought of the American financial world and as a result the security markets have been stronger and their tone at the end of the week was distinctly better. There is no reason why a sound investment should be held in anything but such securities as when it was selling 10 points higher, the value of the property which it represents is in most cases greater. The prices of commodities have not wavered, reports from industries and corporations have continued favorable, dividends in some

will be soon available and it is possible that its impact will cause a temporary decline. It is up to 27 cents as the prospect of co-operation in the control and limitation of supply becomes more definite. Cotton is quiet as the market waits for the government estimate due December 12, but the figures, whatever they may be, will not change the facts of supply and demand, which seem fairly equated at the current price level.

Hides have reacted slightly after a prolonged advance, but wool has been climbing higher almost every day for many months and no one in the trade seems to expect an early decline. The much discussed lagging of price of agricultural products, which is held up as the chief obstacle to trade expansion, does not greatly affect cotton or wool, and the advances in grain and livestock have narrowed the price spread between the various groups of commodities more than has possibly been realized. As long as there is no unemployment and wages continue high further declines in commodities are not to be expected, and if the efficiency enforced by competition keeps down the costs of distribution and merchants do not unwisely force up prices by endeavoring to recoup all their inventory losses in this one season continued good trade seems to be assured.

Railroad Earnings Disappointing. Railroad earnings for October were somewhat disappointing. The failure of the roads to keep pace with the transportation needs of the country is clearly shown by the fact that the volume of freight carried has been less than at any time in the history of the country. The roads have not succeeded in carrying as much as they did in the fall of 1920, and traffic congestion has increased the burden business has had to carry.

The intention of the farm bloc to force the much needed reduction in freight rates is therefore announced at an unfortunate time, for public opinion will favor some constructive action looking toward cheaper

year by congress and there is small chance that it will pass the senate. Its defeat will not be as much of a loss as believed by its supporters, who have been viewing it through rose-colored glasses, and with the government's income dropping off steadily its defeat will be a relief to taxpayers.

Little Foreign News. From abroad there was little significant news during the week, though the export of the Greeks in executing a few of the leaders who guided them to military disaster must be set down as worth attention and some may consider it a progressive step. The volume of foreign money is increasing so fast that the process threatens to become unmitigated instead of additive, and is only a question of time before the worthless mark is replaced by foreign currency. The reflections of Germany's weakness are apparent in the unsteady undertone of the foreign exchange markets, where further declines, except in sterling, are rather widely expected, and in the virtual cessation of the flotation of foreign loans in this country.

Table with columns: Trade Review, End of Last Week, End of Previous Week, Last Year. Rows include Bank clearings, Business failures, 20 Industrials, 20 Railroads, 40 Bonds, Commodity Prices, etc.

TRADE REVIEW

By R. G. DUNN & CO. The final month of the year begins with the usual seasonal characteristics of stimulation and reticulation. Demand in most other channels. With lower temperatures and development of goods to consumers is expanding, and in many respects is being stimulated by the holiday season.

The current week in financial markets has been featured by a rise in sterling exchange rates. It is interesting to recall the fact that the year had begun with a rate of about 4.20 for gold, and quotations have since fluctuated in a narrow range.

Last week, for the first time in many weeks, no excess of advances appeared in Dun's comprehensive list of wholesale quotations. Increases and reductions being equally divided. The record for the week was practically an even number of advances and recessions, and it is evident that there is now less buoyancy in commodity markets.

From the standpoint of production, November closed with the steel industry a strong position. Output at approximately an 80 per cent rate had not been expected this year, but is now reported, and further additions have been made to active plant capacity.

Hide Markets Depressed. A decided reversal of conditions has lately been witnessed in hide markets. Whereas the preceding week a moderate and rising price, November has featured active demand and a consequent lessening of business and appreciable price yielding.

Corn Raisers to Benefit. Corn raisers will be helped more than those having smaller grains, as the new corn is only beginning to move in volume, while only around 35 per cent of the wheat and a moderate quantity of other grains remains in farmers' hands.

Chicago Grain. By CHARLES D. MICHAELS. Omaha Bee. Developments in the grain situation last week are likely to result in higher prices. The most important from a domestic standpoint is the favorable consideration given by authorities at Washington for relief of the farmers through a new system of farm credits, both to livestock raisers and grain producers.

Chicago Closing Prices. By Uplike Grain Co. DO. 2627, Dec. 2. Art. Open High Low Close Yes. Whl. Dec. 1.19 1.20 1.18 1.19 1.19 1.19. May 1.17 1.17 1.16 1.16 1.16 1.16.

Omaha Grain

Omaha, Dec. 2. Liverpool cables were higher and our grain markets displayed some steadiness in the early trading but week-end liquidation soon took the edge off the market and despite disquieting news regarding the growing wheat crop in Argentina, values dragged lower and closed about the lowest of the day.

Total receipts at Omaha were 124 cars as compared with 183 cars last year. Total shipments were 136 cars against 87 cars a year ago.

WHEAT. No. 1 dark hard: 1 car, \$1.17; 1 car, \$1.19; 1 car (smutty), \$1.15; 1 car, \$1.14. No. 2 dark hard: 1 car, \$1.17; 1 car, \$1.19; 1 car (smutty), \$1.15; 1 car, \$1.14.

BUTTER. Creamery—Jobbing price to retailers, extra, 50-51; tubs, 50-51; standards, 50; firsts, 48. The demand for butter is about 40 per cent for selected lots of dairy, 30 for best packing stock; heavy and dirty country butter is light.

EGGS. The price being paid for fresh eggs delivered Omaha, is around 45 cents per dozen, but the top price is being paid only for selected lots of extra quality. No. 2, and small eggs, about 25 per dozen. Eggs are light.

POULTRY. The poultry market is unsettled. Prices have been low for several days past, but after heavy purchasing, however, further demand for railroad equipment is noted, with 4,000 more cars required this week in the Chicago district.

BEER CUTS. Ribs—No. 2, 2 1/2; No. 3, 1 1/2. Loin—No. 2, 1 1/2; No. 3, 1 1/2. Round—No. 2, 1 1/2; No. 3, 1 1/2. Chuck—No. 2, 1 1/2; No. 3, 1 1/2. Plate—No. 2, 1 1/2; No. 3, 1 1/2.

Local jobbers are selling American No. 1 fancy at about the following prices: Twins, 25c; single daisies, 25c; double daisies, 25c; Young Americas, 30c; long-

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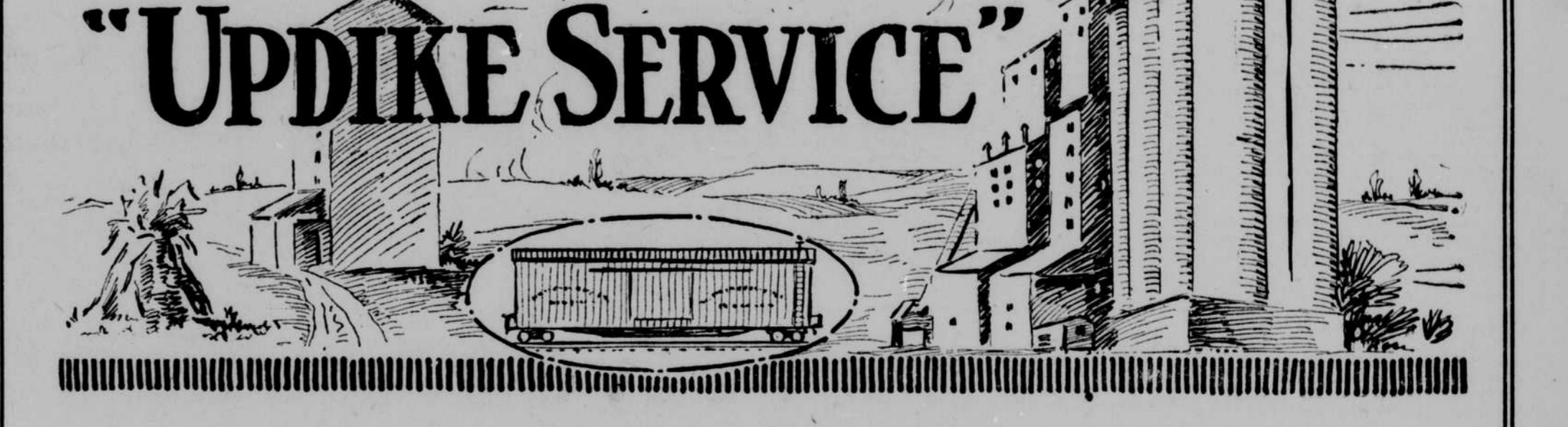
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