

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, 1923.

Among the many papers and forecasts sponsored by prominent business men and published in the papers at New York, I found only one that was not confidently optimistic. It was written by Edward J. ...

have embraced the prevalent philosophy of auto-suggestion and believe that "day by day in every way" things will improve if we but keep on saying they are improving.

Financial

New York, Jan. 7.—One of the peculiarities of a New Year season is that, up to the reopening of business after the New Year holiday, every one in Wall Street is talking of the "trends" and "tendencies" which we are about to witness in finance.

It is entirely natural that last week's markets should have had a good under-tone as long as it appeared probable that the agreement would be reached in Paris.

Omaha Grain

Omaha, Jan. 6. WHEAT. No. 1 dark hard: 8 1/2 cts. \$1.21. No. 2 dark hard: 8 cts. \$1.18 1/2. (amutty): 5 cts. \$1.19.

TRADE REVIEW

By R. G. DUN & CO. No change from the favorable tendencies in business is noted as the new year opens, and in some quarters the gains have been further extended. As the results of 1922 are analyzed, it becomes increasingly manifest that the early promise of commercial revival was exceeded in different instances, and that the adverse failure exhibit is mainly a reflection of past depression.

increased buying power and disposition in agricultural sections, which is beginning to be reflected in more inquiries for goods for future delivery. The new year started with textile production at a high point, some mills running overtime, and the general labor outlook in the industry is more favorable than was the case a year ago.

Hide and Leather Outlook. The hide trade and allied branches still reflect holiday and year-end characteristics, but the general outlook is favorable. At the opening of the new year, tanners are in an improved position for the standpoint of holdings of old stocks of leather, and the markets disclose a firm undertone. Where prices have been re-adjusted, the declines are not large, and most sellers are not disposed to grant concessions to force business.

GET THE PRICE on that typewriter you are planning to buy and then get ours. You'll find it 25% to 50% Cheaper. We Sell All Kinds of Typewriters. All-Makes Typewriter Co. 205 South 18th Street.

Laxatives Replaced By the Use of Nujol. Nujol is a lubricant—not a medicine or laxative—so cannot grip. When you are constipated, not enough of Nature's lubricating liquid is produced in the bowel to keep the food waste soft and moving.

There are again running to capacity and are generally sold ahead of two or three months at prices which appear high and yet do not compensate them for the long delay in getting their goods.

That the break-up of the conference marks only a stage in the halting that is being made in the world's markets is generally believed in the United States. It is also believed that the agreement will be followed by a great international political drama.

Markets Puzzled. The markets read the results of the proceedings with a kind of hopeless perplexity. It was to have been a wholly different conference than last year's.

Chicago Closing Prices. By Update Grain Co. AT 6312, JA. 2847. Art. 1 Open High Low Close Yes.

Money Market Easier. The year-end tightening of the money market, which was a natural development, soon disappeared, rates turning easier early this week. After call loans had been made at 2 1/2 per cent, the quotation was reduced to 2 1/4 per cent.

\$50,000,000 Armour and Company of Delaware First Mortgage Twenty-Year 5 1/2% Guaranteed Gold Bonds, Series A Dated January 1, 1923 Due January 1, 1943

Trade Review. Bank Clearings (in hundreds of thousands) \$2,226,275. Business failures (in thousands) 445. Federal Reserve ratio 71.1%.

As January and February are general quiet months in the retail and jobbing trades, as well as in the money and bond markets, it is not surprising that the Christmas season was a quiet one.

Not Easily Alarmed. This was clearly the case in the critical days of the coal and railroad strikes last summer. The financial world did not show really alarmed except on the one side when prices were lowered, and it recovered almost immediately when the one-day reactions on the stock exchange were drawn after the November election were scarcely hard in Wall Street.

Metropolitan Grain. Minneapolis, Minn., Jan. 6.—Wheat—Cash No. 1 northern, \$1.18 1/2. No. 2 northern, \$1.15 1/2. No. 3 northern, \$1.12 1/2.

From his letter Mr. J. Ogden Armour, Chairman of the Board of Armour and Company, of Illinois, summarizes as follows: PROPERTIES AND BUSINESS: The new Company has been organized under the laws of the State of Delaware to acquire from Armour and Company, of Illinois, certain of its properties and assets for the purpose of facilitating the administration and financing of its business.

EARNINGS: Based upon the earnings of the properties to be acquired by the new Company, the net earnings available for interest for the six-year period ending October 29, 1921, after appropriate adjustments and after depreciation and Federal Taxes at present rates, as certified by Price, Waterhouse & Co., average approximately \$14,923,000, or more than 5 times the annual interest requirements on the \$50,000,000 First Mortgage Twenty-Year 5 1/2% Guaranteed Gold Bonds, Series A, to be presently issued.

Chicago Grain. Chicago, Jan. 7.—Action of the grain markets has disappointed its friends, due largely to failure of the export demand to reach the proportions expected, continued heavy primary receipts of all grains which have been the largest in five years in wheat, and a smaller general consumptive trade at primary markets than was anticipated some time ago.

Metals Market Review. New York, Jan. 6.—The steel market during the first week of the new year has developed a very firm tone. Prices while somewhat irregular, show a strong upward tendency and the placing of large orders for steel delivery by big consumers is taken as strong evidence of confidence in the future. Pig iron is also firm, with a good demand, and in some quarters higher prices are being asked.

New York Coffee. New York, Jan. 6.—The market for coffee futures was firmer today. There was a decided scattered buying or covering on slightly higher Brazilian cables, but the main feature was a moderate trade demand for near months, presumably to hedge. March contracts sold up to 21 1/2 cts. or 10 points net higher, and into new high ground for the season, while May also reached a new high level for the movement, selling at 8.70c. The close was a few points off from the best under trading, but showed a net advance of 1 to 2 points. Sales were estimated at 31,250 bags. Closing: January, 18.50c; March, 19.40c; May, 24c; July, 2.80c; September, 8.70c; December, 8.74c.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

Ends colds simply easily! This proven remedy checks colds before they develop into serious ailments. It soothes throat, loosens disagreeable phlegm and soon breaks up the cold. Now—don't let your cold linger on—ask your druggist for DR. KING'S NEW CROUP REMEDY—a syrup for coughs & colds.

For the first eleven months of the calendar year 1922, notwithstanding the adverse conditions prevailing during the first half of the year, the net earnings of these properties on the same basis applicable to interest on said \$50,000,000 of bonds amount to approximately \$7,900,000, or more than 2 1/2 times the annual interest requirements thereon.

Chicago Grain. Chicago, Jan. 7.—Action of the grain markets has disappointed its friends, due largely to failure of the export demand to reach the proportions expected, continued heavy primary receipts of all grains which have been the largest in five years in wheat, and a smaller general consumptive trade at primary markets than was anticipated some time ago.

Metals Market Review. New York, Jan. 6.—The steel market during the first week of the new year has developed a very firm tone. Prices while somewhat irregular, show a strong upward tendency and the placing of large orders for steel delivery by big consumers is taken as strong evidence of confidence in the future. Pig iron is also firm, with a good demand, and in some quarters higher prices are being asked.

New York Coffee. New York, Jan. 6.—The market for coffee futures was firmer today. There was a decided scattered buying or covering on slightly higher Brazilian cables, but the main feature was a moderate trade demand for near months, presumably to hedge. March contracts sold up to 21 1/2 cts. or 10 points net higher, and into new high ground for the season, while May also reached a new high level for the movement, selling at 8.70c. The close was a few points off from the best under trading, but showed a net advance of 1 to 2 points. Sales were estimated at 31,250 bags. Closing: January, 18.50c; March, 19.40c; May, 24c; July, 2.80c; September, 8.70c; December, 8.74c.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

PROCEEDS OF ISSUE: The proceeds of this issue of \$50,000,000 First Mortgage Twenty-Year 5 1/2% Guaranteed Gold Bonds, Series A, and of said \$60,000,000 par value of 7% Guaranteed Preferred Stock will be received by Armour and Company, of Illinois, and used by it for the retirement of its \$59,968,000 7% Ten-Year Convertible Gold Notes, and its \$3,697,200 6% Serial Convertible Gold Debentures, for the reduction of its floating indebtedness, and for its other corporate purposes.

ASSETS: The consolidated balance sheet of the new company as of August 26, 1922, after giving effect to the issuance of its \$60,000,000 of Preferred Stock and \$50,000,000 of First Mortgage 5 1/2% Guaranteed Gold Bonds, Series A, and the receipt of the proceeds thereof by Armour and Company, of Illinois, as certified by Price, Waterhouse & Co., shows, after deducting all indebtedness except the bonds of this issue, net tangible assets of \$178,359,000. As shown therein, the net current assets alone are \$60,424,000.

Chicago Grain. Chicago, Jan. 7.—Action of the grain markets has disappointed its friends, due largely to failure of the export demand to reach the proportions expected, continued heavy primary receipts of all grains which have been the largest in five years in wheat, and a smaller general consumptive trade at primary markets than was anticipated some time ago.

Metals Market Review. New York, Jan. 6.—The steel market during the first week of the new year has developed a very firm tone. Prices while somewhat irregular, show a strong upward tendency and the placing of large orders for steel delivery by big consumers is taken as strong evidence of confidence in the future. Pig iron is also firm, with a good demand, and in some quarters higher prices are being asked.

New York Coffee. New York, Jan. 6.—The market for coffee futures was firmer today. There was a decided scattered buying or covering on slightly higher Brazilian cables, but the main feature was a moderate trade demand for near months, presumably to hedge. March contracts sold up to 21 1/2 cts. or 10 points net higher, and into new high ground for the season, while May also reached a new high level for the movement, selling at 8.70c. The close was a few points off from the best under trading, but showed a net advance of 1 to 2 points. Sales were estimated at 31,250 bags. Closing: January, 18.50c; March, 19.40c; May, 24c; July, 2.80c; September, 8.70c; December, 8.74c.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

SECURITY: Upon completion of the present financing, these bonds, by direct mortgage of the new Company and through the pledge of first mortgage bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised by the American Appraisal Company at sound values exceeding \$85,000,000.

GUARANTY: Armour and Company of Illinois, will unconditionally guarantee, by endorsement on the bonds of this issue, the payment of the principal thereof and interest thereon.

Chicago Grain. Chicago, Jan. 7.—Action of the grain markets has disappointed its friends, due largely to failure of the export demand to reach the proportions expected, continued heavy primary receipts of all grains which have been the largest in five years in wheat, and a smaller general consumptive trade at primary markets than was anticipated some time ago.

Metals Market Review. New York, Jan. 6.—The steel market during the first week of the new year has developed a very firm tone. Prices while somewhat irregular, show a strong upward tendency and the placing of large orders for steel delivery by big consumers is taken as strong evidence of confidence in the future. Pig iron is also firm, with a good demand, and in some quarters higher prices are being asked.

New York Coffee. New York, Jan. 6.—The market for coffee futures was firmer today. There was a decided scattered buying or covering on slightly higher Brazilian cables, but the main feature was a moderate trade demand for near months, presumably to hedge. March contracts sold up to 21 1/2 cts. or 10 points net higher, and into new high ground for the season, while May also reached a new high level for the movement, selling at 8.70c. The close was a few points off from the best under trading, but showed a net advance of 1 to 2 points. Sales were estimated at 31,250 bags. Closing: January, 18.50c; March, 19.40c; May, 24c; July, 2.80c; September, 8.70c; December, 8.74c.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

Price 96 and Interest, Yielding About 5.85 Per Cent. All legal details in connection with this issue will be subject to the approval of Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, and Messrs. Rushmore, Bisbee & Stern, of New York for the Bankers, and Mr. Charles J. Faulkner, Jr., of Chicago, for the Company.

Blair & Co., Inc. Halsey, Stuart & Co., Inc. Continental and Commercial Trust and Savings Bank Kidder, Peabody & Co. The Equitable Trust Company of New York Bankers Trust Company, New York The Union Trust Company of Pittsburgh Illinois Trust & Savings Bank E. H. Rollins & Sons Spencer Trask & Co. Cassatt & Co. Old Colony Trust Company, Boston Clark, Dodge & Co. Redmond & Co. Dominick & Dominick Graham, Parsons & Co. William R. Compton Company W. A. Harriman & Co., Inc. A. G. Becker & Co. Mitchell, Hutchins & Co., Inc. Mercantile Securities Co., San Francisco Federal Securities Corporation Blyth, Witter & Co. Cleveland Trust Co., Cleveland Anglo London Paris Company, San Francisco Cyrus Peirce & Co. Pierson & Co., Amsterdam, Holland

Chicago Grain. Chicago, Jan. 7.—Action of the grain markets has disappointed its friends, due largely to failure of the export demand to reach the proportions expected, continued heavy primary receipts of all grains which have been the largest in five years in wheat, and a smaller general consumptive trade at primary markets than was anticipated some time ago.

Metals Market Review. New York, Jan. 6.—The steel market during the first week of the new year has developed a very firm tone. Prices while somewhat irregular, show a strong upward tendency and the placing of large orders for steel delivery by big consumers is taken as strong evidence of confidence in the future. Pig iron is also firm, with a good demand, and in some quarters higher prices are being asked.

New York Coffee. New York, Jan. 6.—The market for coffee futures was firmer today. There was a decided scattered buying or covering on slightly higher Brazilian cables, but the main feature was a moderate trade demand for near months, presumably to hedge. March contracts sold up to 21 1/2 cts. or 10 points net higher, and into new high ground for the season, while May also reached a new high level for the movement, selling at 8.70c. The close was a few points off from the best under trading, but showed a net advance of 1 to 2 points. Sales were estimated at 31,250 bags. Closing: January, 18.50c; March, 19.40c; May, 24c; July, 2.80c; September, 8.70c; December, 8.74c.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

Both go the scenic way to Los Angeles—the Rockies, colorful Weber Canyon, Salt Lake City with its Mormon Temple, Tabernacle, marvelous organ and Great Salt Lake, the Nevada Canyons and the orange groves.

Price 96 and Interest, Yielding About 5.85 Per Cent. All legal details in connection with this issue will be subject to the approval of Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, and Messrs. Rushmore, Bisbee & Stern, of New York for the Bankers, and Mr. Charles J. Faulkner, Jr., of Chicago, for the Company.

Break chest colds Apply Sloan's. It draws congestion to the surface. Starts blood circulating freely and thus breaks up the cold!

Sloan's Liniment -kills pain! For rheumatism, bruises, strains, chest colds.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.

Both go the scenic way to Los Angeles—the Rockies, colorful Weber Canyon, Salt Lake City with its Mormon Temple, Tabernacle, marvelous organ and Great Salt Lake, the Nevada Canyons and the orange groves.

Price 96 and Interest, Yielding About 5.85 Per Cent. All legal details in connection with this issue will be subject to the approval of Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, and Messrs. Rushmore, Bisbee & Stern, of New York for the Bankers, and Mr. Charles J. Faulkner, Jr., of Chicago, for the Company.

Los Angeles Limited. Select train for Southern California. Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber, Valet, Dining cars the pink of neatness—you can dine well for a dollar. Leaves Omaha 9:40 a. m.