

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.) The markets changed but little last week. The world, and particularly the American business world, is awaiting with interest and suspense the result of the French effort to coerce Germany. The people of the United States sympathize with the French in their struggle against German invasion, but they doubt the success of the French method of debtors. There is, however, an almost unanimous belief that the present situation will somehow be straightened out and this may explain the complacency with which the somewhat ominous outlook is regarded.

The dollar bonds of France and Belgium that are held in the United States have declined, as was to be expected, and French and Belgian francs have likewise fallen. Marks have also dropped to a new low level, being now at hardly more than 8 cents a thousand. At the price their value as an international medium of exchange is negligible, though they still have more or less purchasing power in Germany.

Internal Trade Normal. The commodity markets have fluctuated within narrow limits. Our internal trade is about normal for there is and will be nothing to create unusual activity as long as the possibility that Germany will be forced to accept a peace settlement, but there is no use looking for it.

TRADE REVIEW. Bank Clearings (Broadstreet) End of Month, End of Week, End of Year. Business failures, Federal Reserve, 20 Industrial, 20 Railroad, 40 Bonds.

Omaha Grain. Total receipts at Omaha were 141 cars as compared with 207 cars last year. Total shipments 115 cars against 209 cars last year. Cash wheat on the Omaha exchange was in fair demand, with prices about unchanged.

Omaha Receipts and Shipments. Receipts—Today, Week, Year. Shipments—Today, Week, Year. Primary Receipts and Shipments.

Chicago Potatoes. Chicago, Jan. 15.—Potatoes—steady; receipts 25 cars; total 121 cars. Wisconsin sacked round whites, 82¢; Wisconsin sacked round whites, 80¢; Idaho sacked, 85¢.

Legislators in Caricature. GEO. D. DYER and ED. BREAD SMITH. This is a satirical cartoon depicting political figures in a caricatured style.

BRINGING UP FATHER. U. S. Patent Office Registered.



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Drawn for The Omaha Bee by McManus (Copyright 1923)



Financial

New York, Jan. 14.—The composite, one may even say the cheerfulness, with which the financial markets of the last week responded to the news of the actual advance of France into the Ruhr, may give the incident a place in the history of finance illustrative of the capacity of markets to pass judgment in advance on a perplexing historical event.

Omaha Produce

(Wholesale.) (By State Department of Agriculture Bureau of Markets and Marketing.) BUTTER. Creamery—Local jobbing price to retailers, 60¢; extra, 55¢; standard, 50¢.

Chicago Grain

Chicago Closing Prices. By Updike Grain Co., AT, 6312, JA 2847. Art. Open High Low Close. Wh. 1.18 1.19 1.17 1.19 1.19

Chicago Grain

Chicago, Jan. 14.—Financial condition in Europe remain the dominant influence as a price making factor in wheat. Bullish or bearish statistics cause fluctuations at times, but the effect is only momentary.

Question About Bill

Whether it would be good policy for the United States to pass the foreign grain credit bill, simply for a business man's standpoint is a question, but at the same time it is a question of national honor.

New York Coffee

New York, Jan. 14.—There was a further advance in the market for coffee futures this morning. The price of the standard grade, which was supposed to be fairly firm, advanced to 23.50 cents.

Prospects Inconcentrated

The rise of prices on the 'outlaw market' during the Stock Exchange suspension of 1914 and after reopening of the Stock Exchange itself in 1915 was wholly inconsistent with prospects current in Wall Street as to the disaster which was impending to American finance when the gates should be opened for European investors to unload their billions of American securities.

Record of Week's Failures

For the six business days of this week reports received by R. G. Dun & Co. indicate increases in the number of failures in all sections of the United States compared with the figures for the five days preceding. The total for this week is 546, while last week it was 596 and for the six-day week a year ago the total was 719.

Foreign Exchange

New York, Jan. 15.—Foreign exchange, easier. Quotations in cents: Great Britain—demand, 44.47 1/2; cables, 44.47 1/2; 60-day bills, 44.65 1/4.

Issued Under the Acquiescence of the United States Government, Under the Provisions of the Treaty Dated May 22, 1903

REPUBLIC OF CUBA

EXTERNAL LOAN THIRTY YEAR SINKING FUND 5 1/2% GOLD BONDS

To Be Dated January 15, 1923. To Mature January 15, 1953. Interest to Be Payable January 15 and July 15. Not Redeemable for Twenty Years Except for Sinking Fund.

The principal and interest of these bonds are to be forever exempt from any Cuban taxes now existing or which may hereafter exist.

Sinking fund sufficient to retire entire issue at or before maturity. Provision is made for a minimum sinking fund as set forth below, payable in monthly installments, to be used in purchasing bonds of this loan at the current market price not exceeding par.

1st year.....\$500,000 11th year.....\$1,000,000 21st year.....\$2,000,000 2d year.....550,000 12th year.....1,100,000 22d year.....2,200,000 3d year.....600,000 13th year.....1,200,000 23d year.....2,400,000 4th year.....650,000 14th year.....1,300,000 24th year.....2,600,000 5th year.....700,000 15th year.....1,400,000 25th year.....2,800,000 6th year.....750,000 16th year.....1,500,000 26th year.....3,000,000 7th year.....800,000 17th year.....1,600,000 27th year.....3,200,000 8th year.....850,000 18th year.....1,700,000 28th year.....3,400,000 9th year.....900,000 19th year.....1,800,000 29th year.....3,600,000 10th year.....950,000 20th year.....1,900,000 30th year.....3,800,000

Debt, revenues and trade. The funded debt of Cuba on July 31, 1922, amounted to \$91,542,000, which \$51,703,500 was external debt. Revenues during the ten years ended June 30, 1922, averaged \$60,829,000 annually.

Population and resources. The population of Cuba is estimated at over 3,000,000, raw sugar is the chief agricultural product of the island, and during the seven years ended June 30, 1921, exports of sugar and its products from Cuba averaged \$666,768,000 annually.

The above bonds are offered for subscription (subject to receipt and acceptance by us of the bonds) at 98 1/2% and accrued interest, to yield over 5.55 per cent.

Subscription will be received by the undersigned beginning at 10 o'clock A. M. Monday, January 15, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable on or about February 1, 1923, at the office of J. P. Morgan & Co. in New York funds, against delivery of trust receipts, exchangeable for definitive bonds when prepared and received.