BUSINESS MORTALITY WAS LOW LAST YEAR

Fewer Commercial Reverses Than in Any Year Back to 1881

With fewer commercial reverses in the United States than in any year back to 1881, when the total number of firms in business was less than half of what it is at present, the 1919 insolvency statement has contributed largely to an annual statistical exhibit that has had no parallel. The industrial and mercantile repression of the early part of last year, which was a time of readjustment and of uncertainty and hesitation, was not sufficiently severe or protracted to make itself manifest in the failure comparisons, and only 6451 defaults were reported to R. G. Dun & Co. in the twelve months recently ended.

How significant is this showing is demonstrated by the fact that in 1918, when the returns were considered highly favorable, there were 9982 insolvencies, and the $113,291,237 of liabilities of 1919 not only contrast sharply with the $163,019,979 of the immediately preceding year, but are the smallest since 1905.

It thus appears that last year, instead of disclosing the rise in the commercial mortality which many people had expected, brought a further reduction of 35.4 per cent in number of failures and a contraction of 30.5 per cent in the indebtedness, while the improvement over the early years of the war era is, of course, far more striking.

More than this, new low monthly records were of frequent occurrence in 1919, even after it had been thought that the absolute minimum had been witnessed, and July made the best exhibit, with but 452 defaults. From that month on, however, an irregular tendency toward increase developed, and in the final quarter of the year the number rose about 15 per cent above those of the third quarter.

That insolvencies have now passed their lowest point is not unlikely, but whether there will be any marked expansion in 1920 will depend mainly upon future labor conditions, international industrial and financial movements, and the action of prices—in short, upon business events in general.

In the following table failure returns for the last two years are compared by quarters:

	1919		1918	
	No.	Liabilities	No.	Liabilities
1st Qr.	1904	$35,821,052	3300	$49,780,300
2d Qr.	1559	32,880,834	2589	38,013,202
3d Qr.	1493	21,290,720	2104	25,181,462
4th Qr.	1595	24,849,629	1918	40,044,955
Year	6451	$113,291,237	9982	$163,019,979

Surety Bonds —in a Hurry

LATTA for INSURANCE

ARE you called on to give a surety bond for any purpose? Surety bonds of the highest standing—Globe Indemnity Company—are issued by us in any amount. In addition, we offer you the great advantage of being able to get these bonds at once, since we have been authorized to pass on bonds without referring them to the home office.

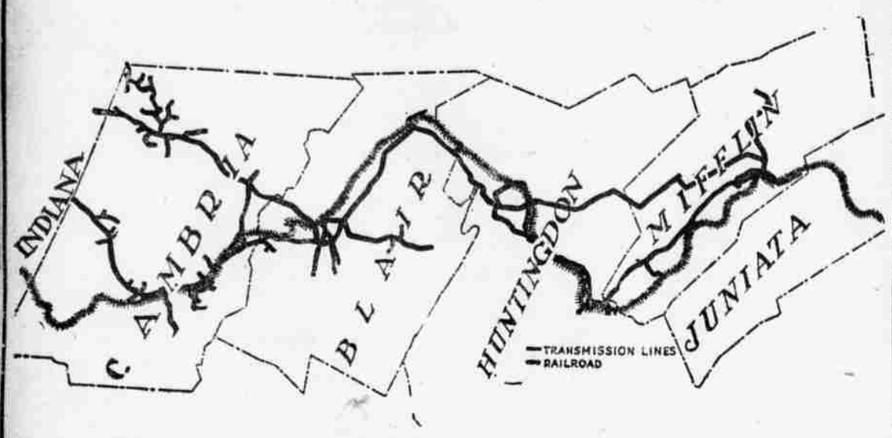
Harris J. Latta
PENNSYLVANIA BLDG. PHILADELPHIA
Locust 578 Race 3432

[Under Management of Day & Zimmermann, Inc.]

Penn Central Light & Power Company's Transmission Lines

Run right through the middle of some of the richest Counties of Pennsylvania and parallel

The Main Line of the Pennsylvania Railroad



Where the railroads go, prosperity follows, and where prosperity exists, the well-managed electric light and power property must flourish.

The prosperity of Blair, Cambria, Huntingdon and Mifflin counties [as reported by the *State Department of Labor*] is best indicated by the value of their products, which for 1918 total over $500,000,000, an increase of approximately $400,000,000 since 1914.

The total value of the products of Blair county in 1914, $33,000,000; 1918, $93,000,000. Huntingdon county, 1914, $4,800,000; 1917, $25,227,100. Mifflin county, 1914, $5,000,000; 1917, $30,000,000; Cambria County, 1914, $70,000,000; 1917, $326,380,300.

The Penn Central Light & Power Co., with its transmission lines paralleling the main line of the Pennsylvania Railroad, of necessity should and, in fact, has shared in the prosperity of the counties which it serves.

Brown Brothers & Co.
Fourth & Chestnut Sts.

W. H. Newbold's Sons & Co.
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Frazier & Co.
Broad & Sansom Sts.

Chartered 1836.

This Company invites the Banking and Trust business of Individuals, Merchants, Manufacturers and Corporations.

Through its various departments it offers a service which will meet the most exacting requirements.

December 31, 1919

ASSETS		LIABILITIES	
Cash Reserve & Clearing House Exchanges	$6,358,396.64	Capital	$2,500,000.00
Due from Banks	2,790,357.67	Surplus	7,500,000.00
Loans	33,390,551.79	Undivided Profits	1,191,859.44
Investments	19,463,110.20	Dividend Payable Jan. 2, 1920	225,000.00
Customers' Liability under Acceptances	400,000.00	Drafts and Bills Accepted	400,000.00
Real Estate [Viz., Banking house and other properties assessed for taxation at $4,568,030]	3,526,969.09	Bills Payable and Rediscounts at Federal Reserve Bank Secured by U. S. Bonds	7,482,510.00
		Deposits	46,630,015.95
	$65,929,385.39		$65,929,385.39

Trust Funds $231,978,595.11
Corporate Trusts $1,231,053,695.45

GIRARD TRUST COMPANY
Broad and Chestnut Sts., Philadelphia

E. B. MORRIS, President. G. H. STUART, 3rd, Treasurer

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 18,289 bushels. The market was unchanged. We quote: Car lots, in export elevator, government standard, standard prices—No. 1, red winter, $2.30; No. 1 northern spring, $2.30; No. 1 hard winter, $2.32; No. 1 red winter, garlicky, $2.37; No. 1 red smutty, $2.30; No. 1 red garlicky and smutty, $2.34. The United States Grain Corporation's purchases of wheat are based on the following schedule of discounts: No. 2 wheat, 3c under No. 1; No. 3, 6c under No. 1; No. 4, 10c under No. 1; No. 5, 14c under No. 1.

CORN—Receipts, 10,763 bushels. Supplies were small and the market ruled firm but quiet. We quote new, as to quality and location, at $1.55@1.62, the latter for No. 3 yellow.

OATS—Receipts, 41,160 bushels. Trade was quiet but offerings were light and the market ruled firm at the late advance. Quotations: Car lots, as to location—No. 2 white, 95@96c; No. 3 white, 94@94½c; No. 4 white, 95@93½c.

FLOUR—Receipts, 1,670,487 lbs, in sacks. Mill limits were firmly maintained, but trade continued quiet. We quote per 196 lbs. packed in 140-lb. jute sacks—Soft winter straights, $10.60@11; do, do, nearby, $10.10@10.50; hard winter straight, $13.25@18.50; do short patent, $15.50@14; spring first, clear, $9.75@10.25; do, patent, $14@14.50; do, short patent, $14.40@15.10; fancy spring and city mills, patent family brands, $15@15.35.

RYE FLOUR was in small supply and firm but quiet. We quote $9.75@10.25 per barrel in sacks, as to quality.

PROVISIONS

There was a moderate jobbing movement and little change in prices. The quotations: Beef, in sets, smoked and air-dried, 53c; beef knuckles and tenders, smoked and air-dried, 54c; pork, family, $54; hams, S. P. cured, loose, 26@27c; do, skinned, 24@26c; do, skinned, smoked, 25@27c; do, boiled, boneless, 40c; picnic shoulders, S. P. cured, loose, 24c; do, smoked, 25c; bellies, in pickle, loose, 26c; breakfast bacon, 32c; lard, 27c.

REFINED SUGARS

Supplies were small and the market was unchanged on a basis of 9c for fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled steady at recently revised prices, but trade was quiet. The quotations: Solid-packed creamery, fancy, high-scoring goods, 70½@72½c; extras, 69½c; extra firsts, 66@68c; firsts, 60@63c; seconds, 58@59c; cold-storage creamery, as to quality, 57@60c; prints jobbing at 71¼@73¼c; fair to good, 61@70½c; prints jobbing at 77@79c for fancy and at 63@76c for fair to choice.

EGGS—Fresh eggs were scarce and $1.80 per case higher on fine stock, but much of the supply was of more or less frozen stock, which was not wanted. Quotations: Free cases, nearby firsts, $23.70 per crate; nearby current receipts, $22.10; western extra firsts, $23.70; firsts, $22.20@23.10; nearby and western seconds, $19.80@21.30; cold-storage eggs, as to quality, $14.10@16.80; inferior lots lower; fancy selected fresh eggs jobbing at 89@91c per dozen.

CHEESE—Fine held stock ruled firm under light offerings, but fresh-made goods were generally neglected in quality and irregular in value. Quotations: New York, wholesale flats, held fancy, 32c; held special higher; held fair to good, 32@32½c; fresh-made, best, 32@32½c; do, fair to good, 31@31½c; Wisconsin whole-milk flats, held, fancy, 32½@33c; held fair to good, 31½@32c; jobbing sales of fancy held good at 35@36c.

POULTRY

LIVE—Fine desirable-sized stock was scarce and firm, with demand fully equal to the offerings. Quotations: Fowls, fine fat, weighing 5 lbs. and over apiece, 36@38c; fowls, medium size, good quality, 32@34c; do, poor, 20@30c; broiling chickens, fancy soft-meated, weighing 1½@2 lbs. apiece, 36@40c; spring chickens, average, soft-meated, 32@34c; do, inferior, 28@30c; old roosters, 23@23c; ducks, white Pekin, 38@40c; do, Indian Runner, 30@36c; do, Muscovy, 30@32c; geese, 26@30c; turkeys, 38@40c; pigeons, old, per pair, 40@45c; do, young, per pair, 35@40c; guineas, young, per pair, weighing 2 lbs. and over apiece, plump $1.40@1.50; weighing 1¼@1¾ lbs. apiece, $1.20@1.30; weighing 1@1¼ lbs. apiece, 90c@$1.10; culls, 50@75c; guineas, old, per pair, 85c@$1.

DRESSED—Supplies of fine desirable-sized stock were pretty well cleaned up and values were firmly held. The following are the quotations: Turkeys, Delaware and Maryland fancy, 60c; do, do, Virginia and other nearby, fancy, 58@59c; do, nearby, fair to good, 53@55c; do, western, spring, fancy, 55@57c; do, do, fair to good, 51@53c; do, old toms, 45c; fowls, fresh-killed, dry-picked, in boxes, weighing 4¼ lbs. and over apiece 36c; weighing 4 lbs., 35c; weighing 3½ lbs., 30@32c; smaller sizes, 25@29c; fowls, fresh-killed in bbls., dry-picked, weighing 5¼ lbs. and over apiece, 35c; weighing 4 lbs., 34c; weighing 3½ lbs., 28@30c; smaller sizes, 24@27c; old roosters, dry-picked, 25c; broilers, Jersey, dry-packed, 43@48c; do, ordinary nearby, dry-packed, 35@42c; do, western dry-packed, weighing 1½@2 lbs. apiece, 38@40c; roasting chickens, western, dry-packed in bbls., weighing 4 lbs. and over apiece, 33@34c; weighing 3½ lbs. apiece, 30@32c; weighing 2½@3 lbs. apiece, 27@29c; western corn-fed chickens, 12 to box, 17 lbs. and under to dozen, per lb., 44@45c; 18 to 24 lbs. to dozen, per lb., 43@44c; 25 to 30 lbs. to dozen, per lb., 35@36c; 31 to 36 lbs. to dozen; per lb., 33@34c; 37 to 42 lbs. to dozen, per lb., 32@33c; 43 to 47 lbs. to dozen, per lb., 32@34c; 48 lbs. and over to dozen, 35@36c; ducks, western, fancy, 38@40c; geese, western, fancy, 30@32c; do, do, fair to good, 25@27c.

FRESH FRUITS

Demand was only moderate but values generally were well sustained on choice stock. Quotations: Apples per bbl., as to quality, $4@9; do, per box, $1.50@3.25. Cranberries, per bbl., $6.50@9; do, per crt., $1.50@3.25. Oranges, California, per box, $1.80@5; do, Florida, per box, $2@5.25. Tangerines, Florida, per ½ box, 90c@$3. Grapefruit, Florida, per box, $1.35@2.85.

VEGETABLES

White potatoes of fine quality were a shade higher under scarcity. Demand was fair. Other vegetables sold slowly at revised figures. Quotations: White potatoes, Pennsylvania, per cwt., $3.75@3.90; do, New York, per cwt., $3.50@3.70. Sweet potatoes, southern, per hamper, $1@2. Cabbage, New York Danish, per ton, $90@100. Onions, per 100-lb. sacks—Yellow, No. 1, $6.25@6.75.

LONDON STOCK MARKET

South African Mines Good In Spots. Oil Department Checkered

London, Jan. 6.—A revival of fears of labor trouble was responsible for a further decline in home rails on the stock exchange today. There was profit-taking in Argentine and Mexican railroad issues and trading in Canadians was slow.

South African mines were good in spots. The oil department was checkered, Shell Transport being quoted at 11 23-32. Strength was noted in the industrials, rubber stocks were easier and the gilt-edged list was hard.

Generally the markets were quiet and irregular.

Charter Filed

Dover, Del., Jan. 6.—Charters filed here today were: Franklin Stores Co., $50,000,000; sell and manufacture all kinds of goods, wares and merchandise; W. F. O'Keefe, George G. Steigler, E. E. Aberle, local Wilmington, Del., incorporators.

Any size Coal you want and when you want it.

BEST COAL

Egg Coal $11.50 Nut Coal $11.95
Stove Coal 11.85 Pea Coal 9.55

Buy your coal now, don't wait until you are entirely out. Be prepared.

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CHEMICAL ENGINEERS
for Technical Operation of Power Plants
Water Purification Coal Analyses
Combustion
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CAMDEN, N. J.
Apply at Employment Department at the Yard

In Re Reorganization of Fort Wayne & Northern Indiana Traction Company

Notice to Depositors of Fort Wayne & Wabash Valley Traction Company First Consolidated Mortgage 5% Bonds under Plan and Agreement of Reorganization dated August 18, 1919, and to Holders of Undeposited Bonds.

Notice is hereby given that the undersigned Committee representing First Consolidated Mortgage Thirty Year 5% Gold Bonds of the Ft. Wayne and Wabash Valley Traction Company deposited under Bondholders' Protective agreement dated September 12, 1917, and the Protective Committee representing the First and Refunding Mortgage 5% Twenty-Year Gold Bonds and other securities of the Fort Wayne and Northern Indiana Traction Company deposited under Protective Agreement dated October 31, 1917, and the Protective Committee representing First Mortgage 5% Bonds of the Lafayette and Logansport Traction Company deposited under a Bondholders' Protective Agreement dated January 15th, 1918, have approved of certain revisions of the Plan and Agreement of Reorganization dated August 18, 1919, under which a somewhat better representation will be given to the Lafayette & Logansport Traction Company bonds and to the Wabash River Traction Company bonds, and also an additional amount of the First Mortgage Bonds of the New Company will be reserved for expenses and contingencies; also the right will be reserved to the New Company to issue, with the approval of the Public Service Commission of Indiana, at any future time, a class of securities, which will be subject to the First Mortgage Bonds but prior to the Adjustment Mortgage Bonds and all junior securities, in order to assist in providing for the future requirements of the company. Copies of said revisions have been lodged with the Commercial Trust Company of Philadelphia, Depositary, and the Fidelity Title & Trust Company of Pittsburgh, its agent.

Notice also is hereby given to the holders of the undeposited First Consolidated Mortgage 5% bonds of the Fort Wayne & Wabash Valley Traction Company that same may be deposited under the Plan and Agreement dated August 18, 1919, as revised, up to the close of business January 10, 1920, after which date no deposits will be received except upon terms prescribed by the Committee.

Committee appointed under
Ft. Wayne and Wabash Valley Bondholders' Protective Agreement dated September 12, 1917.

P. M. CHANDLER, Chairman
E. W. CLARK
JOHN M. IRWIN
JOHN H. MASON
A. A. JACKSON
C. S. W. PACKARD
R. LANCASTER WILLIAMS
W. J. DEVINE,
Secretary Pro Tem.
700 Franklin Bank Bldg.
Philadelphia

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with
Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject to change in price

	Monday Closing Prices	Price at Par Exchange Normal
Belgian Govt. Restoration 5s	$102¾ per 1000 frs.	$193
French Govt. Victory 5s	86¾ per 1000 frs.	193
French Govt. 4s of 1917	70½ per 1000 frs.	193
British Govt. War Loan 5s	384¼ per 100 £	486
Italian Govt. Consolidated War Loan 5s	72¼ per 1000 lire	183

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this subject.

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Bankers
Land Title Bldg., Philadelphia

Junior Bankers Meet Friday

The January meeting of the Philadelphia Chapter of the American Institute of Banking will be held at 608 Chestnut street on Friday evening. The meeting will be addressed by Franklin Spencer Edmonds, head of the leave aren department of the American Expeditionary Force, who will speak on "The Real Meaning of the American Army in France." Entertainment by Clara Case Bowman, soloist.

STEAMSHIP NOTICES

CUNARD ANCHOR

Passenger and Freight Service

NEW YORK to LIVERPOOL
Vauban ..... Jan. 20
Carmania ..... Jan. 29 Mar. 6

NEW YORK to PLYMOUTH, CHERBOURG and LIVERPOOL
Kaiserin Auguste Victoria ... Jan. 17

NEW YORK to CHERBOURG and SOUTHAMPTON
Mauretania ..... Jan. 28 Mar. 10
Imperator ..... Feb. 21

NEW YORK to PLYMOUTH, HAVRE and SOUTHAMPTON
Royal George. Jan. 24 Feb. 24 Mar. 27

NEW YORK to PLYMOUTH, HAVRE and LONDON
Saxonia ..... Feb. 7

NEW YORK to PATRAS, DUBROVNIK and TRIESTE
Pannonia ..... Jan. 20

N. Y.—L'DERRY—GLASGOW
Columbia ..... Jan. 10 Feb. 7 Mar. 6

PHILADELPHIA to LIVERPOOL
Vellavia ..... Jan. 12
Verbania ..... Jan. 24 Mar. 7

PHILADELPHIA to LONDON
Vennonia ..... Jan. 10 Feb. 28

PHILADELPHIA to BRISTOL (AVONMOUTH)
Doonholm ..... Jan. 6
Vestalia ..... Feb. 2

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