

## DECREASE IN COMMERCIAL FAILURES.

This Article, Showing a Gratifying Decrease in Commercial Failures During November; 1908, as Compared With November, 1907, is Contributed to "American Industries" by R. G. Dun & Company, New York City.

The commercial failures in the United States during the month of November, according to statistics compiled by R. G. Dun & Co., were 1,120 in number and \$12,559,912 in amount of liabilities. In the corresponding month of 1907, there were 1,180 failures with a defaulted indebtedness of \$17,637,011. In addition to this improvement in commercial failures there was also a gratifying decrease in banking losses, ten suspensions this year for \$863,181, comparing with 30 similar failures last year, when the amount involved was \$9,144,225. Manufacturing failures were 273 in number and \$5,277,420 in amount, against 305 similar defaults last year, when the amount involved was \$10,927,598. Trading failures were 799 against 840 last year, and liabilities of \$5,731,104 compared with \$5,640,065. In the third division alone does there appear any material increase over last year's losses, 48 failures for \$1,591,388 comparing with 35 for \$1,069,348. This increase was due to one or two speculative failures, one brokerage house alone supplying almost the entire difference.

It is to be expected that the commercial mortality will now begin to make favorable comparisons with the corresponding date last year, as business was most disturbed at that time, whereas there has been a steady improvement for some months. Nevertheless, the shock experienced a year ago was much too severe to be quickly overcome, and there are still indications that the aftermath is keeping the insolvency returns above normal. That there is reason for encouragement is found in the gradual improvement, however, liabilities of failures in November being smaller than in any month of the past year, and but little larger than in November, 1906, while there is an actual decrease in comparison with the corresponding month in 1903. Insolvency returns for November emphasize the conspicuous gains that are being made in the manufacturing industries. It has been noteworthy of late that rapid progress is being made in reducing the percentage of idle machinery, while each week has brought reports of thousands of wage earners returning to work in factories and mills that had been partially or wholly closed for nearly a year. A measure of this progress is seen in the reduction of over one-half in the liabilities of manufacturing failures as compared with those of November, 1907.

Comparison of the manufacturing failures last month with those of a year ago discloses a decrease in almost all of the classes into which these figures are separated. In fact, only four of the fifteen manufacturing divisions record larger liabilities this year than in 1907, and in these occupations the difference was small. They were woolens, paints and oils, leather and liquors and tobacco. In woolens there was but one failure this year for \$60,000, whereas no liabilities were reported in 1907. Only four failures occurred in paints and oils this year, but no liabilities were reported in 1907. In the other two cases the increase was only about \$80,000. On

the other hand, in the occupations exhibiting improvement in comparison with 1907 the differences are usually very large. In the miscellaneous manufacturing class the decrease amounted to \$1,500,000, in lumber \$1,600,000, in cottons \$1,225,000, and in clothing about \$750,000. The other manufacturing classes making favorable comparisons with last year's figures were iron, machinery, hats and gloves, chemicals and drugs, printing, milling and glass and earthenware. As to number of manufacturing failures, there was a decrease of 32, or somewhat over 10 per cent, and the improvement was fairly well distributed throughout the list. In clothing and in printing and miscellaneous there were a few more failures this year, but as a rule some decrease is found in this comparison of number.

Liabilities of trading failures were about the same in both years in the aggregate, seven of the sub-divisions reporting a decrease while eight made unfavorable comparisons. The only notable increase was about \$500,000 in general stores, while the largest decrease was \$970,000 in miscellaneous. Favorable comparisons were made in groceries and meats, clothing, hardware, chemicals, jewelry and books, while liabilities were larger this year in hotels and restaurants, liquors and tobacco, dry goods, footwear, furniture, paints and oils, and hats. The largest decrease in number of failures was 75 in groceries and meats; other changes being unimportant.

Deducting the eight large manufacturing failures with liabilities of \$100,000 or more leaves a total of \$2,908,109 for the remaining 265 failures, an average of only \$10,974 against a similar average of \$10,706 last year. This year's average is lower than in six of the fourteen preceding years, and it is necessary to have a separation of this kind in order to ascertain the real situation, because the inclusion of a single coal and coke company for nearly a million dollars and a machinery house for half a million tends to distort the record.—American Industries.

### JACKSONVILLE WHOLESALE GROCERS HAVE ANNUAL MEETING.

John D. Baker the New President.

The Growing Importance of Jacksonville as a Wholesale Market Makes This Meeting of Interest to all Lines of Business.

The annual meeting and banquet of the Wholesale Grocers' Association was held in the board of trade auditorium last night and was attended by the members and a few invited guests of the enthusiastic organization.

The meeting was called to order shortly after 8 o'clock by President Charles W. Bartleson. When the roll was called it was shown that some few members were absent, but they had sent regrets showing that it had been impossible for them to attend.

Several matters of importance to the as-

sociation were discussed at length after which the president announced that an election of officers for the ensuing year would be held. Last night's meeting was a regular meeting of the association in connection with the annual meeting and banquet.

In giving up the office of president, Mr. Bartleson thanked the members for their hearty cooperation in the past and said that he would always have the interest and welfare of the association at heart, but begged that his name not be placed in nomination for reelection to the office.

President John D. Baker.

John D. Baker was nominated to succeed Mr. Bartleson and he, as well as the other officers, was unanimously elected. The other officers elected were as follows: First vice-president, J. P. Permenter; second vice-president, C. B. Mallard; secretary and treasurer, J. H. McLaurin.

Mr. McLaurin has served the association faithfully as secretary and treasurer ever since its organization and although he intimated that he would like to decline the renomination the members of the association would listen to no such talk.

After the business had been transacted and the officers for the ensuing year had been elected President Baker made a short address in which he thanked the association for the honor conferred upon him and urged the members to further work for the welfare and interest of the association which is one of the strongest in the city.

### Banquet Served.

The meeting then adjourned for the time being and those present repaired to the

banquet hall, where an elegant spread had been prepared by Caterer Wolfe. The banquet was in full keeping with former banquets held by the association, Caterer Wolfe doing himself proud in the arrangements and menu.

After the banquet had been enjoyed President Baker introduced the following gentlemen, who made appropriate speeches in the order named: Hon. W. A. Bours, president of the Board of Trade; Capt. C. E. Garner, Mayor Sebring and Mr. R. V. Covington.

Mr. Bours spoke of having been a charter member of the association and said the interests of the association would always be his interests and he hoped to see the association thrive in the future as it had in the past. The remarks of the other speakers were appropriate and were thoroughly appreciated by those present.

### Those Who Attended.

It was near the midnight hour when the last toast was drunk to the success and future prosperity of the Wholesale Grocers' Association.

Those present last night were: Mayor Sebring, C. E. Garner, A. V. Covington, W. A. Bours, John D. Baker, C. W. Bartleson, J. D. Holmes, C. B. Mallard, C. W. Zaring, George Saltzer, C. T. Doty, F. M. Dowling, G. B. VanDeman, A. P. Hoagland, James Lasseter, J. B. Bours, E. D. Norman, C. M. Lewis, H. C. VanHorn, J. B. Lewis, J. F. Patterson, W. B. Prevatt, J. C. Darby, J. H. McLaurin, J. G. Permenter, T. K. Hatcher, W. G. Howard, J. P. Permenter and representatives of the press.

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