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BUSINESS YEAR AND FORECAST

Extracts From 'Bradstreet's Annual Review

Nineteen hundred and twenty may pand with the liquidation, and aggregins were larger. Closing, as it does, with wholesale

rade stagnant, retail trade below that of recent years, manufacturing output restricted, unemployment, including ref ever, equaled, collections backward and depression widespread, the stamp of success as to the past is missing and te outlook as to the future far less favorable than prospects at its outset led the business world generally to exxperience has taught, not only to this untry but to the entire world.

The fact is that the year just closed was the true heir of 1919, and as such reaped to the full the results of the ad seed sown in 1919, this referring to gendered, the heartburnings involved, the straits to which the ordinary man; and woman, debarred from profiting by the conflict, were reduced, should act as guideposts for centuries to come and set the seal of civilization's disapproval and condemnation on those who would lightheartedly talk of war as a solver of problems, or who, with the tefrible examples visible on every hand should oppose any reasonable means of rendering future conflicts impossible.

A Glance at the Past Whatever the causes-whether the overloading of trade and industry with excessive costs-overproduction certainly did not affect all lines-the exhaustion of mobile supplies of money, as shown by the marking up of loans early in the year and their maintenance until the late months, or the attenuation of credit to a degree where a halt had to be called on the raising of prices buying became impossible—the year what is now freely termed the "buyers' trike" or the "revolt of the buyer." would be difficult to fix the date at which this "doing without" movement first became . noticeable as a market factor. Necessity buying only was urged early in our war years as a national duty; later it became an apparent neessity with a large part of the public. Lost sight of for a time in 1919 when the strain of war was lifted, it was again actively preached by public men when the snowstorm of strikes struck the country in the late summer of that year, and was powerfully enhanced by the countless exhibitions of extravagance to which easily extorted wages

idvances gave rise. Signs of public impatience with the steadily mounting cost of living grew at the close of that year. The momencarry trade generally at a very high

selling stocks. Some Measures of Movement wholesale. The return of the expen- with 85.2 a year ago. sively-and badly-run railways to

easily lay claim to having been one of gate sales were much below those of the biggest, though certainly not one 1919 while slightly less than those of as the secondary phases of crises and of the best, years in trade, manufac- 1916. Bond sales broke all records, for depressions, the slow, painful and alof the best, years in trade, manufacture and industry. Some new high rec- which dealings in the war crop of lib- together unpalatable processes of reords were set up in financial lines and erty and victory bonds, that were liqui- covery from industrial organization industrial output, though it will dated freely by business houses as a and reduced production. Without athardly be claimed that the year was as result of higher money rates and credit tempting to make any hard and fast profitable in all lines as were some restriction, were responsible. Municiprofitable in all the particles when outputs were smaller and pal bond sales were slightly below prices were lower but when final marthose of 1919. New incorporations and new domestic capital issues were of record size. Federal revenues were in- be well to set down a few facts which creased heavily by taxes, and the national debt showed a decrease despite of either of these forecasts. what were regarded as extravagant exduced working time in industry, rarely, penditures. Money in circulation increased in total volume and in per capita allowance. Foreign trade broke all records, alike in exports and in imports, though exports never in any month reached the food-swollen totals bition of the German militarists; that of June, 1919. Imports reacted from the our present trade and industrial troupect. Indeed, the general feeling is high record June, 1920, total. The exto regard it as a year whose results cess of exports over imports was pared might best be soon forgotten were it down from earlier records. Exports might best be soon forgotten were it and impots of gold exceeded those for the useful lessons that costly and impots of gold exceeded those for that the reckoning came as early as it the preceding two years, but silver exports were smaller despite the very high prices ruling early as a result of is certainly a great deal better them is far eastern buying. The bank clearings of the country in eleven months equaled the record breaking annual he extravagance in buying for which record of 1919, but this excess was due fraction of his pay (25 per cent, per-he latter year was pre-eminently noted largely to early months' totals dwarf- haps) has been cut, but he had an opthe piling up of unreasonable demands ing the corresponding periods of the by labor, and the increasing of costs year before, because the totals in the beyond the ability of a people to pay after equaled. It was frequently said get that his morning the far returns of 1919, should not forto carry on a confessedly that, owing to our possession and opsuccessful but immensely expensive eration of the federal reserve banking The waste of that and earlier system, the often predicted panic had years, most of it unavoidable—because failed to arrive—we were at least war is and always has been wasteful spared the old-time American luxuryof life and property-finally demanded and this was true to the extent that reckoning, and its payment bids fair bank runs were rare, except in the be a heritage for some years. In Ponzi troubles at Boston and the small this respect while this country has not agricultural bank suspensions in North had to pay the price in dead that other Dakota and other western states, but countries nearer the scene of active the volume of failure liabilities as a postilities have had to shoulder, the whole practically equaled those of the effects of the conflict, the waste of panic years 1907 and 1914, though the lquid capital involved, the lowering of commercial failures were comparativenoral tone that followed the exaltation by light, exceeding only those of 1919 of the war itself, the extravagance en- during the present century. As to this the fat profits of preceding years were reported sufficient to carry many dealers through a not very profitable calendar year, but the record addition to those in business in 1919-20 may contain some elements of future liquida-

Retreat of Commodity Prices almost exact reverse of 1919 in the ability to succeed. It might be well if movement of prices, although this does we were able to forget some of the not show in the yearly averages, which events of our recent "silk shirt era" of show striking similarities for three extravagance were it not for the lesyears past. After hesitation in the first sons conveyed that in the long run quarter of the year 1919 prices very ability, education and experience are generally moved upward until so-called also entitled to their reward. Perhaps war prices were dwarfed. In 1920, af-ter somewhat parallel hesitancy in the American business man, wage earner same period, the trend, though inter- or farmer than to hold up to his eyes fered with by the switchmen's strike in the example of battle-torn France, April, which introduced actual famine which in its patient rebuilding of its to some cities, was pretty generally shattered fortunes, this year, shows a downward, declines at first, moderate gain in its export trade comparing faof commodities to a point where further expanding as the year advanced, until vorably with all but the very largest the record decline of November, re-1920 will probably be memorable for corded in the index number as of De- ence of some past years of stress in cember 1 (13 per cent), involved a net mind, one is inclined to look askance drop from the peak point of February at efforts of "medicine men" of both 1 of 34.6 per cent, the December 1 num-ber being the lowest recorded since No-people in the belief that acts of conber being the lowest recorded since No-vember 1, 1916. In other words, the gress will arrest, delay or mitigate the general level or wholesale prices on working out of the great natural forces December 1 was below that ruling in now in operation. The patient's fever the months immediately preceding our seems to have broken, and there rebreak with Germany over the subma- mains now the process of building up rine warfare, but although the Decem- his strength, for which time and care ber 1 level was still 56 per cent above are the main requisites. the price level of August 1, 1914, more than half (60 per cent, to be exact) of the six-year and post-war advance had been canceled.

The Year's Crop The drawback to the year's results lay in the less satisfactory prices se- horsepower. cured as a result of the great decline in prices from the high levels of the is the year 1919 waned, but apparently preceding crops. The department of lost sight of in the holiday buying orgy agriculture puts the decrease in value at \$4,939,000,000, or 35 per cent from the um acquired in 1919 was sufficient to high record of 1919, but this big cut seems rather overstated when the devolume throughout the first month of tails are looked into. Of wheat, for last year, but severe weather, the tie- instance, a big quantity was exported traffic and the acute congestion at higher prices than in 1919; of corn, of transportation, noted earlier in the only about 20 per cent leaves the farm year, but culminating in the winter and in the form of grain. The money loss early spring of 1919-20, slowed down in wheat and corn is given as aggretrade generally in the second month, gating \$2,334,000,000. The loss in cotand the index numbers of February 1 ton was concededly large, as all that and March I, marking a nearly flat line crop leaves the farm and did not leave on published charts, was a visible sign it this year until the price was much that wholesale prices were about at below last year. The fact is that even their peak. Brighter weather in the accepting the very low crop value estispring months and the approach and mate of the department, the return to passing of Easter gave a temporary the farmer, December 1 prices used, fillip to trade, while prices were driven was in excess of anything previous to upward temporarily by the switchmen's 1917, and 1915 and 1916 were not poor strike of early April. By that time, years for the American farmer. Howhowever, public abstention from buying ever, in respect to prices, the farmer had become marked at retail, and early is merely experiencing what the whole-May saw a big outburst of advertising saler and manufacturer in business has having for its aim the moving of slow- had to suffer. Despite the heavy loss suffered by the wheat farmer, the agricultural department places it at By and large, the past year was one \$672,000,000, the area planted to that iquidation in industrial securities cereal this year is estimated at 40,605,and commodities, of attempted read- 000 acres, a loss of only 2.8 per cent justment of all values from a swollen from a year ago and of 20 per cent from Wat, and post-war level, and of a the war acreage record of 1918. while slaughter of prices of commodities at the condition is given as 87.9, compared

Looking Forward their owners was signalized by a mod- Divergent views, are held as to the trate rise in railway as distinct from admittedly clouded outlook. These inindustrial shares, the weakness of the clined to take the cheerful side point to lader and the growing reaction in the absence thus far of scute financial, trade and industry, however, finally involving the former, as well as bonds of
all kinds, in final end-of-year depressign. Not the least imposing feature of
this liquidation by the strain of the strain on credit
from the peak point of mid-autumn, the
evidences of price revisions having this liquidation, by the way, was its portinuance, with rather feeble railies, over the period from early November, relatively speaking, may be expected to relatively speaking, may be expected to relatively speaking. 1919, to late December, 1920, a period be stabilized, the great basic wealth of of 14 months. During the year the for-eign exchange markets were greatly excited, and while early low-record lev-cis in British exchange were not quite himself and to mater difficulties. The himself and to mater difficulties. The himself and to mater all what you need is one or two Cascarets himself and to mater difficulties. The himself and to mater difficulties. The himself and to materially views advanced what home was a second what he was a second what home was a second what he was a second while was a second white was a second when he was a second white was a secon reached later, rates of exchange on other less favorable views advanced what became of your dizziness, sick

tending to hamper buying ability among large sections of country, and the asserted crippling of the farming interests, heralded as meaning reduced purchasing power among producers and as threatening the very basis of trade and industry, the production of staple food and other crops. Only the very sanguine apparently look for a swift reaction from what economists describe predictions, indeed with every disposition to keep out of the ranks of the prophets-who are proverbially lacking in honor in their own country-it may have a bearing upon the working out

In the first place, it apparently needs to be again brought to the attention of the faint-hearted that this county has so far come through lightly from the troubles which have beset the world bles, due in part to our own exravagances, are the natural results of the antecedent causes, and that it is best is certainly a great deal better than is the lot of our European friends and allies. The industrial worker may be idle in unprecedented numbers and a portunity to prepare for the inevitable reaction, while the farmer, mourning get that his money and crop returns are better than in 1914, 1915 or 1916, which were not esteemed bad years at the time. For the great mass of people who did not directly gain by extravagant wages or prices, the return to saner price levels is a nearly unmixed good, and all three of the groups cited have the knowledge that, as a result of readjustments, a dollar goes and will go further than it did in recent days of so-called boundless prosperity. The fact is that, for a while at least, business will need the present quiet period to recast its ideas, form new plans and prepare to put in operation new and better conceptions. As put by one observer, the old figures are blurred and new ones must be prepared. It is hardly to be hoped that the

present readjustment will not go far enough to retire a large number of those who in the past year and in unprecedented numbers sought the profits of a business life with a modicum of Nineteen hundred and twenty was an business equipment and a deficiency of gains in our own. With the experi-

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