

VEN FIRMS PARTICIPATE

\$83,000,000 contract Will Be Filled 231,171,270

ES ELSEWHERE

Table with 2 columns: Location, Value. Includes Cleveland, O. \$475,000; Middletown, O. \$300,000; Dayton, O. \$1,122,000; Chicago, Ill. \$202,500; New York, N.Y. \$6,000,000; etc.

NEW YORK JOURNAL OF COMMERCE

NEW YORK JOURNAL OF COMMERCE

NEW YORK JOURNAL OF COMMERCE

NEW YORK JOURNAL OF COMMERCE

EXAMPLES OF EXPANSION POSSIBILITIES IN CHAIN STORES

New York, April 21.—Development of new territory has been a big factor in success of five and ten-cent store companies. It is a rare occasion when a store, once opened, is closed, as each locality is carefully studied as to ability to support a store before it is opened.

Expansion naturally is much heavier after new capital is introduced. This has been the experience of both Woolworth and Kresge companies, both of which were incorporated with present capital in 1912 and have since expanded considerably.

While these companies are probably the best known, there is another organization, the J. G. McCrory Co., of which little is known in the financial world, and yet its founder, J. G. McCrory, was one of the pioneers. He started in 1882, four years after F. W. Woolworth, with a capital of \$2,000, and since that time the only additional capital put into the company was \$100,000 in 1912. Expansion from one store to 113 was accomplished by reinvesting surplus profits and the \$100,000 mentioned above.

The McCrory Co. operates in a large number of small towns in eastern and southern states, which probably accounts for the fact that it is not so well known as the others. The following table of the three companies presents their growth in number of stores:

Table with 3 columns: Year, Woolworth, Kresge, McCrory. Shows store counts from 1913 to 1914.

Woolworth is the only company which has invaded Europe with the five and ten-cent stores. F. W. Woolworth Ltd., had 44 stores throughout the British Isles January 1, 1915, having opened 14 in 1914. The venture has proved very profitable and despite the war the past year was the best the British company has had.

SHORTAGE OF COPPER FOR DELIVERY CAUSE OF RAPID ADVANCE IN PRICE

New York, April 21.—The large copper agencies are making sales at 17 1/2 cents, and report the market firm at that figure. This is the price which was asked on Monday.

ADVANCE OF ALLIES WOULD AID BUSINESS

Good News Like This Combind With Large Crops Would Mean Much Improvement

AUTO BUSINESS ACTIVE

There Can Be No Doubt That Canada Will Find a Ready Market for All Foodstuffs She Can Possibly Produce This Year, and in 1916.

"We believe that the general feeling was more optimistic a month or so ago than it is at the present time," writes Mr. C. H. Waterous, of the Waterous Engine Works Company, Limited, Brantford, Ont., in reply to a letter sent out recently by the Journal of Commerce to many prominent Canadian business houses.

Continuing, he says, "The opening of navigation may increase the shipments of lumber. If this is the case it will probably cause an increase in the output of the mills, which will mean, in a lesser or greater degree, a demand for machinery, though this cannot under the circumstances be very great."

"Prospects for the coming six months are about what they apparently have been for the past six months. It would appear as though business in our line was likely to be quiet until a more decided gain has been made by the Allies in Europe. With a substantial gain, it would appear to us that business would materially increase. This and a good harvest this year will very greatly help in improving business conditions."

"We think that the Made-in-Canada movement is having some effect. A considerable majority of the people are inclined to buy in Canada and to give Canadian manufactured goods the preference. We do not see that there is any appreciable increase in our sales at the present time."

THE STUDEBAKER CORPORATION OF CANADA, LIMITED.

Mr. Roy E. Marcotte, advertising manager of the Studebaker Corporation of Canada, Limited, writes to the Journal of Commerce that the Corporation is facing the future very cheerfully just at this time, and have every reason to believe that the coming season will be very successful.



MR. N. H. STEVENS, President Canada Flour Mills, Ltd., Chatham, and of Standard Reliance Mortgage Corporation, Toronto.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending April 20, 1915:

A London firm made inquiry for names of zinc rolling mills in Canada.

A merchant in the Midlands asks for names of importers of Canadian-grown osiers or canes suitable for the manufacture of baskets.

A London firm wish to secure agencies of Canadian manufacturers of lines in substitution for German and Austrian goods.

A London firm make inquiry for names of wholesale toy dealers in Canada.

Inquiry is made for names of hide and skin agents or brokers in Canada open to undertake the representation of Australian shippers to the Dominion.

MORE SHELL ORDERS PLACED IN CANADA

Valued at \$500,000 And Larger Order Is Pending for a Third Firm

METAL MARKETS STEADY

Copper Has Advanced With the Heavy Demand for Copper Which Has Been Caused by Heavy Shell Orders—Tin is Unruly.

Business in general is on the mend and there is a distinctly more optimistic feeling prevalent, although the metal markets are not reflecting this as much as they might. On the whole, barring war orders, there is not much business being consummated and with the exception of copper, which continues to advance, changes during the past week have not been very great.

Further large shell orders have been placed, and two firms in Sherbrooke have received orders from the shell committee to the extent of half a million dollars. These firms are the Canadian Brakeshoe Company, Limited, and Mackinnon, Holmes & Company, Limited, of this city, by the shell committee, yesterday afternoon. A third concern is negotiating with the committee for an order, which will amount to over six hundred and fifty thousand dollars.

The two firms named will start in at once to install the necessary equipment and prepare to carry out the contract. Should the third firm succeed in closing for the big order it will mean work for four hundred and fifty more men for a year or more.

During the past week, an advance of one cent has been noted in the copper market with the quotation now ranging at 18 1/2 cents. This constitutes a new high record for the metal locally. The reason for this advance is given as the demand created by the heavy war orders recently placed with Canadian firms.

American copper continues very strong. Lake is 17 1/2 to 19 cents and electrolytic is 16 1/2 to 17 cents a pound. British manufacturers express assurance that American products, though burdened with surpluss supplies, have combined to offer and are marking up prices to take advantage of the war situation.

The leading London authorities agree that the consumption of copper in war materials cannot fail to go on increasing for some time to come.

WAR ORDERS ARE PROBABLY NOT SUBJECT TO CANCELLATION

New York, April 21.—In figuring profits on orders in practically unlimited amounts received by American companies which can manufacture munitions of war, a more liberal margin may be allowed than on any such business ever done in this country before.

Orders are probably all firm, namely, not subject to cancellation in event of the war ending soon. There is no reason for any other basis, for all the ammunition that any company can turn out in over a year can be sold firm.

United States Cartridge Co., for instance, took an order from the British Government for 600,000,000 cartridges—more than it can turn out in a year—under agreement that Great Britain could have shipments stopped at the end of a year by paying the profit on the undelivered balance.

One who has been in touch with figuring of prices on one of the largest recent shrapnel orders says allowance in that case by the company's experts was for 25 per cent. net profit above liberal cost allowances. Total cost of new machinery installation necessary was charged at a round outside figure against the purchaser. For that reason the total profit is expected to be over 25 per cent.

LONDON METAL MARKET.

London, April 21.—Spot copper £77 12s 6d up £1 17s 6d; futures £78 7s 6d up £1 17s 6d. Electrolytic, £83 10s, up £1 10s. Spot tin, £144 6s, off £2 10s. Futures £144 10s, off £2 5s. Straits, £168, off £3. Sales of spot tin, 20 tons, futures 70 tons. Lead, spot, £20 12s 6d, up 2s 6d. Futures £20 15s up 5s. Spelter, £49, up £1.

TROUT MILLS SMELTERS.

North Bay, Ont., April 21.—It is rumored that a party of New York capitalists has taken over the Trout Mills Smelters. A large gang of men was put to work this morning repairing and fitting up the works. It will be a great boom for North Bay if the smelter starts running again.

LOCOMOBILE CO. OF AMERICA.

New York, April 21.—The Bankers Trust Company, as trustee, is calling for proposals for the sale to it of first mortgage ten-year sinking fund 6 per cent. gold bonds of the Locomobile Company of America, bearing coupons maturing subsequent to June 1, at prices not exceeding 105. All proposals must be sealed and delivered to the trustee not later than May 26.

U. S. EXPORTS AND IMPORTS.

Washington, D.C., April 21.—Exports for the week ended April 17th, from 12 principal customs districts of the United States, totalled \$51,311,832, and imports \$38,376,766.

WILL CONTINUE OPERATION.

Chicago, Ill., April 21.—Judge Carpenter has entered a formal order authorizing receivers of Chicago, R. I. and P. Railway to continue operation of the road as it now exists.

COTTON MARKET OPENED STEADY.

New York, April 21.—Cotton opened steady. May 1917 off 9. July 1942 off 7; October 1975 off 6; December 1992 off 6; January 1992 off 9.

COTTON FUTURES DULL.

Liverpool, April 21, 2 p.m.—Futures dull unchanged to 1/2 point off. Sales 19,000 bales, including 9,100 American, May-June 5.65d, July August 5.80d; Oct. Nov. 5.95d; Jan.-Feb. 6.02d. Average price of twelve industrials 99.01, up 1.21. Twenty railways, 98.75, up 1.03.

JUTE DULL AND NOMINAL.

New York, April 21.—Jute is dull and nominal, as Calcutta is not offering the fibre freely, owing to the shipping problem.

There are few cables and the tone is firm. London is also quiet and complains of a scarcity of offers from the primary market.

SPOT WHEAT UP.

Paris, April 21.—Spot wheat, up 1/2 from Tuesday at 179 1/2c.

THE PULP & PAPER Magazine of Canada. Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World. THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD. The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills. Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA.