

THE FOOTWEAR SITUATION.

In spite of spectacular newspaper stories, and newspaper advertisements, inserted by some ambitious retailers for the sake of getting some immediate business, there is little truth to the statements that hides and leather are cheaper, and therefore the price of shoes going down. The public that is "fed up" on that sort of stuff is likely to be disappointed and to cause some trouble to the retail shoe dealers, says the Winnipeg Commercial.

In a recent issue of a leather trade journal there was published Carroll S. Page's comparison of prices on green calfskins, of the A1 quality, for the past twenty years. It shows that there has been a steady increase in the price of this grade of skins since 1897. In 1897 the price was 45 cents, and in 1917 the price quoted in June was \$1.60. At no time in the twenty years has the price declined, except from the 1912 price, there was a decline for 1913, 14 and 15, all of which decline was more than made up in the advance from 1915 to 1916. The advances in twenty years has been 115 cents.

The figures quoted above are for light weights. For the heavier weights the advance during the past twenty years has amounted to 480 cents. In 1897 heavy weight calfskins were selling for \$2.10, and in 1917 for \$6.90. In 1914 the price was \$3.44, and in 1916, \$5.33.

That gives some definite idea of the rise in value of this leather, so commonly used in the making of shoes, and since the price has risen from 1916 to 1917, it is seen to be out of reason to say that the prices of shoes now being sold and made of calfskin should be cheaper. It takes time for the raw skins to be prepared and worked up into leather shoes, and since prices for skins have risen in the past year, what prospect is there for cheaper shoes made from this leather?

It will be seen, therefore, that there is very little likelihood of footwear becoming cheaper for some considerable time. Leather in most lines is in short supply, and within a few weeks there will be a big demand for footwear, which will tax the shoe manufacturers to supply.

Prices from the U. S. Food Administration.

Prices being paid by retailers for the staples named and the retail prices which they should not exceed are as follows:—

	Retailer pays.	Consumer should pay.
Sugar—		
Best granulated in bulk..	\$7.65 to \$7.76	7 3/4c to 8 1/4c
Western cane in bulk....	\$7.65 to \$7.76	7 3/4c to 8 1/4c
Flour—Well known advertised mill brands.		
	Per Bag.	Per Bag.
1/4 brl. in cotton bags...	\$2.80 to \$2.92	\$2.95 to \$3.18
1/2 brl. in cotton bags...	\$1.42 to \$1.48	\$1.49 to \$1.60
5 lbs. in cotton bags....	\$0.31 to \$0.32	\$0.36 to \$0.37
Potatoes—		
	Per 100 lbs.	Per 15 lbs. (peck)
No. 1 Wisconsin, Minnesota, and Dakota	\$2.35 to \$2.50	\$0.43 to \$0.46
Milk—		
Condensed (sweetened):		
	Per can.	Per can.
Highest grades	15 1/2c to 16 1/2c	18c to 21c
Medium grades	15c to 15 1/2c	17c to 19c
Lowest grades	13 1/2c to 14 1/2c	16c to 18c
Evaporated (unsweet'd). 11 1/2c to 12 1/2c		13c to 15c

The minimum prices in column headed "Retailer pays" are for large lots purchased directly from manufacturers by largest retailers.

Retailers are not required to fill all orders but are expected to limit quantities to current needs of their patrons.

The canned milk prices are for the so-called "tall" or standard size, cans. The small, or "baby", cans are not to be confused with standard size and are usually 6 cents per can less at retail.

The potato prices are based on today's market for high grades. The tendency is upward, but there is a great crop and lower prices ought to prevail later.

WINTER TOURS.

If you are contemplating a tour this season to California, New Orleans, Florida, or any of the numerous Southern Resorts, consult M. O. Dafoe, 122 St. James St. Cor. St. Francois Xavier St. for full information, rates, reservations, etc. Special fares are now in effect via Grand Trunk Railway System — stop over privileges are allowed.

EXPORTS OF GRAIN AND FLOUR.

Exports of breadstuffs from all Atlantic ports last week (including New York, Philadelphia, Baltimore, Newport News, Portland, Montreal, Mobile and Quebec), and the preceding week, were as follows:

	Last week.	Previous week.
Flour, barrels	133,327	83,618
Wheat, bushels	2,632,790	1,571,604
Corn, bushels	312,591	.....
Oats, bushels	2,228,543	1,300,943
Barley, bushels	3,005,245	82,851
Peas, bushels	756	.....
Rye, bushels	743,783	371,600

And from July 1, 1917, to November 3, 1917, and for the corresponding period of 1916-17:

	1917-18.	1916-17.
Wheat, bushels..	27,936,792	112,287,834
Flour, barrels	2,058,923	5,303,022

Total as wheat, bushels... 37,201,946 136,151,483

Corn, bushels 6,193,001 18,492,499

Oats, bushels 39,904,371 46,963,277

The destination of above exports were as follows:

To	Wheat, bush.	Corn, bush.	Flour, bbls.
United Kingdom..	1,387,649	.....	4,642
Continent	1,242,874	223,217	33,539
South America .. . . . .	.....	.....	48,032
West Indies .. . . . .	.....	.....	38,489
Other countries	2,267	89,374	8,635

Totals 2,632,790 312,591 133,337

USE OF ALL GRAINS IN LIQUOR BANNED.

Ottawa, November 5.

No grain of any kind, and no substance that can be used for food, shall be used in Canada after November 30th for the distillation of potable liquors. An order-in-Council to this effect has been passed, upon the recommendation of the Food Controller. It will remain in force "until the Governor-General-in-Council has, by order, declared that the present abnormal conditions have ceased". The penalty for violation is a fine of up to \$5,000, or imprisonment for a term not exceeding six months, or both (fine and imprisonment).

Under an Order-in-Council of August 9th the use of wheat for distillation or manufacture of alcohol was prohibited, except that the Food Controller may license the use of wheat in the distillation of alcohol for manufacturing or munitions purposes. The new order will save for food purposes considerable quantities of barley, corn and rye, although for months the distilleries have been using these grains principally in the manufacture of industrial alcohol and not for beverages.

BAG OF POTATOES TO WEIGH 90 LBS.

The City Council of Montreal decided on Wednesday that in future when a bag of potatoes is sold in Montreal it must contain 90 and not 80 pounds. The same regulation will apply to turnips.

The by-law, which was adopted on third reading after a short discussion, reads as follows:

"Any person exposing, selling or offering for sale in a bag, in the city of Montreal, the products hereinafter enumerated, shall be held to have and give the following weight per bag:

	Lbs. per bag.
Oats	68
Potatoes and turnips	90
Peas	120
Buckwheat	96
Beans	120
Corn	112

AN ABUNDANCE OF WHEAT.

London, October 31.

Speaking in the House of Commons on Wednesday Sir Leo G. Chiozza Money, parliamentary private secretary to the Ministry of Munitions, said that eighty-five to ninety per cent of the imports into Great Britain were carried at cost or less. Referring to the tea shortage, he explained that ships which had been engaged in bringing tea from India were now carrying wheat from nearer markets, as a result of which Great Britain has a stock of wheat such as she never had before.

RETAIL PRICES OF SUGAR.

Dealers who have advanced the price of sugar to their customers during the past month, are taking an improper advantage of the present temporary shortage, and exacting an unfair profit. Such is the effect of a statement issued on Wednesday by the Food Controller. Mr. Hanna added that there was no excuse for retail prices to-day being higher than they were a month or six weeks ago. He pointed out that for the month of September the prices of sugar in all parts of Canada were between ten and eleven cents per pound.

"Prices of raw sugar to the refineries and to wholesale dealers have not been advanced, despite the shortage in supplies for a few weeks until the new crop comes on the market," he said. "This was made possible because the International Sugar Commission, which represents the Food Controller for Canada as well as the Allied Governments, and the United States Food Administration, now controls all sugar purchases. The commission is allocating supplies of raw sugar to the refineries, without any increase in price, and has required that there should be no advance in the price of the refined sugar sold to wholesale dealers. There is then, absolutely no excuse for the retail price being increased.

"It has come to my attention that some retailers are charging higher prices and, in some cases, are asking as much as 15 cents per pound. In doing so they are taking unfair advantage of a temporary situation, and profiteering at the expense of their customers. The price to-day should not be more than 10 or 11 cents per pound and the Food Controller's office should be informed of the names and addresses of retail dealers who continue to charge a higher price."

THE U. S. STEEL REPORT.

The chief significance attaching to the quarterly statement of the U. S. Steel Corporation for the three months ended September 30 last is that the corporation was able to set aside nearly half the profits for excess war and income taxes and show a balance of \$21,824,554 after all taxes, charges, dividends, including the 3 per cent extra dividend on the common. The balance applicable to the common stock dividend, \$43,427,410, was equivalent to 8.54 per cent on the common stock, or at the annual rate of 34.16 per cent, compared with 49.24 per cent for the previous quarter.

The next most significant feature of the report is found in the earnings statement of the corporation by months. For July they were \$22,760,668, August \$23,760,668 and September \$21,934,391. Compared with March quarter's results of \$36,074,425, \$33,416,171 and \$43,630,422, and June quarter's results of \$28,521,091, \$30,773,551 and \$31,284,562, they show a sharp falling off, which is the direct result of our entrance into the war and the fall in the prices of steel manufactures as well as the shrinkage in domestic consumption. Since April, it is clear, all the big industries have been shaping their course to fit the war conditions, and while Government business has been increasing, domestic buying of steel has been decreasing. In other words, the needs of the Government for war have been made uppermost and domestic demands have and still are being reduced to a minimum. War business is only 15 to 20 per cent of domestic business and hence the shrinkage in the totals. That policy must be continued during the balance of the war, but if subsequent quarters show no worse than this September report there will be no reason why the extra common stock dividend cannot be continued. However, authorities in the steel trade are agreed that business is still falling off, so far as concerns domestic demands, and therefore should the drop continue as rapidly in the next three months as in the last three, the Directors of the Corporation would have to seriously consider whether it was wise to continue the 3 per cent extra. Possibly it may be decided to pay some of the next dividend extra, if one be declared, in Liberty bonds, of which the Steel Corporation has bought nearly \$50,000,000.

The report was received with mixed feelings in the financial district of New York. The comment was not especially enthusiastic and it is now plainly evident the great industrial boom is over and that the Steel Corporation and all other corporations that have to conserve cash resources and be conservative in their dividend action. Cash resources are the sinews of war in war time. — Financial World.