

PENSION DEFICIENT Says That Changes Based Upon Experience NOT JUSTIFIED

AMERICA'S BIGGEST SHOE CONCERN SHOWS INCREASE IN GROSS SALES

Boston, Mass., April 15.—In spite of the depression in the shoe industry during 1914, the gross sales of the W. H. McElwain Co. for its year to end May 31 will probably show an increase of between 5 per cent. and 7 per cent. over the preceding year.

The loss in domestic business has been more than compensated for by the big army shoe contracts which the company has taken. These contracts aggregated probably about 1,500,000 pairs. It is also very likely that more of this business may develop as the result of President McElwain's second visit abroad.

We understand that the wholesale houses of the McElwain Company have made a very satisfactory showing taking into consideration depression of wholesale and retail business throughout the country. The company now has eight of these houses, five of which are owned outright and they extend as far west as Kansas City and San Francisco.

The expansion in export business has been marked in the past six weeks. March contracts with foreign buyers of iron and steel products were probably in excess of 250,000 tons, not including 100,000 tons of structural bars recently closed for France.

With half of April gone there is some light on the situation as to the prices of plates, shapes and bars, which were advanced to \$1.20 in Pittsburgh, by the leading manufacturers.

NEW YORK CURB. New York, April 15.—Curb market opened irregular. Standard Oil, N.J., 4.01 to 4.04; Anglo, 17 1/2 to 18; Alaska Juneau, 15 1/4 to 3/8; Houston Oil, 15 1/2 to 16 1/4; Profit-Sharing, 3 1/4 to 3/8.

THE HIDE MARKET. New York, April 15.—There was no change in the hide situation yesterday. The inquiry from tanners for common dry hides was reported as light.

Table with columns: Commodity, Bid, Asked. Includes items like Uruguay, Brazil, Argentina, etc.

FIFTY PER CENT. MORE SALES IN ONTARIO

Pease Foundry Co. Doing Good Business--Western Trade Falling off--Travellers Optimistic

NATURAL PRODUCTS WANTED

Mr. W. H. Gerke, of Martin Sencor Co., Says That Those Who Have Money Are Willing to Spend --Also Reports That Prospects Are Encouraging for Coming Six Months.

A letter reflecting much sound business judgment and a great deal of confidence, was received by the Journal of Commerce, in reply to its recent circular letter, from Mr. D. J. McKinnon, president of the Pease Foundry Company, Limited, Toronto.

THOSE WHO HAVE MONEY ARE WILLING TO SPEND.

That a decidedly more optimistic feeling is apparent with the approach of spring, is the opinion of Mr. W. H. Gerke, general manager of the Martin-Sencor Company. He reported a very marked increase in their sales volume, especially during February and March, and that the prospects for the coming six months, as very bright.

U. S. STEEL CORPORATION. Pittsburgh, Pa., April 15.—The U. S. Steel Corporation announces that work will resume at once on the plant of the Minnesota Steel Corporation, and the delayed work on the McDonald Mill, between Girard and Niles, Ohio, is expected to resume in the near future.

LOCAL FOOD PRICES

Table listing prices for various food items: Local Beef, Western Beef, Quebec Lamb, Spring Lamb, Veal-Milk Fed, Western Lamb, Poultry, Butter and Eggs, Fish.



SIR RODMOND ROBLIN, Premier of Manitoba. The increased acreage movement is being supported by all the Western Governments.

CANADIAN TRADE REPORTS

(Special to The Journal of Commerce.)

St. John, N.B., April 15.—The business situation in this city and in the Maritime Provinces, as disclosed by recent reports received by the board of trade, is most encouraging, having regard to the fact that the empire is engaged in the most stupendous war in the world's history.

A wholesale grocery firm, which is also engaged in spice manufacturing, replied in the following terms: "There are quite decided evidences of improvement in business in the steady nature of the markets. The Made-in-Canada movement is certainly having a beneficial effect."

A prominent firm of manufacturing contractors remarked in their report: "We have had a very good increase in business from the first of the year. We feel that the Made-in-Canada campaign does help out, but there are too many concerns who are trying to sell on the motto rather than on the quality of their goods."

A wholesale shoe firm reports: "Business is about as usual; in fact, our shipments were considerably ahead of February last year. Our retail department shows a slight increase also, therefore as far as our business is concerned we feel it is about normal."

"Business so far as we are concerned has decidedly improved in the last six or eight weeks, so much so in fact that we are now buying than we have been since this time two years ago, and we have been forced to run overtime in some sections in our endeavor to catch up with our orders."

One of our largest tea and coffee houses places itself on record as follows: "We find in the West a more hopeful feeling, but without much improvement in sales. In Ontario there is a decided improvement. In the east, trade, with the exception of a few places, is about normal."

IOWA CROP BUREAU REPORT. Des Moines, Ia., April 15.—Iowa Crop Bureau in its first weekly crop bulletin, declares that favorable conditions prevailed during the winter and while the season opens a few days later than usual the prospects are promising for a good crop year.

NAVAL STORES MARKET

New York, April 15.—There was a better inquiry for turpentine, reflecting the usual spring consuming movement which is beginning to make its influence felt.

The local holders are asking 48 1/2 and show less inclination to make concessions. Tar was quiet and unchanged at the basis of \$5 for kiln burned, and 25c. more for rosin. Pitch is steady at \$4.

Savannah, Ga., April 15.—Turpentine firm, 45 1/2c. Sales, 41; receipts, 129; shipments, none; stock, 29,391. Rosin firm, sales none, receipts, 965; shipments none, stock, 95,693. Quote: A and B, \$3.20; C, \$3.25; E, \$3.25; F, \$3.40; G, \$3.37 1/2; H, I, & K, \$3.50; M, \$4.15; N, \$5.15; W, G, \$5.65; W, W, \$5.65.

Liverpool, April 15.—Turpentine spirits, 37s 3d. Rosin common, 11s 7 1/2d.

FUTURES OPENED EASIER.

Liverpool, April 15.—Futures opened easier 3 1/2 to 4 1/2 points off. Market at 12.30 p.m. was quiet. May-June, July-Aug. Oct.-Nov. Jan.-Feb. Close 565 1/2 579 1/2 595 602

SLIGHTLY QUIETER TONE IN BRADFORD

Maximum Prices Still Possible for Spot Merinos--Crossbred Tops are Very Firm

MUCH PRESSURE IS FELT

Deliveries Are Slower Than Customers Would Wish as Topmakers Cannot Get Tops Combed Fast Enough to Overtake Arrears--Yarns Are Unchanged.

(Special to The Journal of Commerce.)

Bradford, April 3 (by mail).—The market is quieter and less new business is being placed. All prices are firm and merino topmakers are literally rushing off their feet. Their machinery cannot cope with the demand and they are taking wool only from their regular customers.

Topmakers are still unable to get tops combed fast enough to overtake arrears and customers maintain a constant pressure for delivery. Among crossbred 40's seem to be wanted most, and in a large number of cases quotations have been advanced halfpenny.

English wools are not quite as easy to sell as a late, but as anything that is sold can either not be replaced at all or only at higher prices, staplers are striking very tight.

Business in mohair continues to improve, and holders view the outlook with confidence, and are not at all keen to let their stocks go unless a profit can be made on the prices paid for them.

Although the quantity of wool in Bradford at the disposal of the trade as a whole is now ample, the situation is still full of difficulty for individual topmakers. Very little of the wool bought in London at the sales which just closed has yet come to hand, and in some cases not more than half of the previous sales' purchases have been received.

There is more than enough wool to keep all the combing machinery employed, and to the combing it is a matter of indifference whether he is combing A's wool or B's, but the difference to A, whose wool is delayed in transit, and to the spinners who are wanting tops from him, is serious.

In this connection it is interesting to note that Messrs. H. Schwartz and Co. in their figures of the supplies and deliveries of colonial wool during the present year, make the deliveries to the home trade up to the close of the third series 585,000 bales, of which 291,000 bales have been imported direct.

There is little chance to report in this department. Spinners of both Botany and crossbred yarns are still exceedingly busy, and even where the demand falls, prices are maintained by the strength of the raw material.

The export inquiry is increasing, but the high prices now ruling for all classes of yarn hold business in check. The improved demand recently noted for mohair yarns is maintained.

The opening of the next London series has been postponed until April 27th.

TREMENDOUS SHORTAGE IN THE NATURAL ICE CROP

Boston, Mass., April 15.—A director of American Ice Co. states that the prospects were never more brilliant than this spring for a season of record profits by American Ice Co. About the only factor which it would seem can prevent a repetition of earnings as large as those secured in 1913, or \$1,700,000, would be an unusually cold and disagreeable summer.

The feature which is helping American Ice this year is the tremendous shortage in the natural ice crop. This puts the independents in a dependent position. They have neither time nor money to build artificial ice-making plants of their own and must make good their shortage by buying from American ice or lose customers to the larger company, both of which developments have happened under similar conditions in the past.

American Ice is already getting about \$1 per ton more for its ice from certain classes of large consumers. Every effort will be made to keep the price down to the small, household consumer.

Some authorities estimate that American Ice is in the this year to show profits of from 12 p.c. to 15 p.c. in its \$14,900,000 preferred against a dividend balance of the fiscal year to Oct. 31 last of about 2 1/2 p.c.

THE HOP MARKET

New York, April 15.—Dealers in hops throughout the country are beginning to chafe under the enforced inactivity which they declare is abnormal.

There are no further transactions reported from the Pacific Coast hop markets, while the local and Atlantic markets are also at a standstill.

There is no buying of futures at this time as the outlook is too uncertain with the prohibition sentiment so active, not only in this country but in Europe, and the tendency is to proceed with extreme caution.

PARIS WHEAT UP. Paris, April 15.—Spot wheat up 3/4 from Wednesday at 166c.

N. Y. COFFEE MARKET.

New York, April 15.—Rio market advanced 75 cents, stock 439,000 bags, against 259,000 last year. Santos unchanged, stock 1,062,000, a year ago 1,284,000. Port receipts 29,000, a year ago 18,000. Interior receipts 24,000 bags, against 17,000 last year. Rio exchange on London 12 11-16d., off 3/4d.

BUY WHEAT IN ARGENTINE.

London, Eng., April 15.—The British Government during the past fortnight has bought wheat in Argentina to the value of \$100,000,000, according to the Daily Express.

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