

U.S. FEDERTRADE COMMISSION

REPORT
ON
LEATHER AND SHOE
INDUSTRIES

AUGUST 21, 1918

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FEDERAL TRADE COMMISSION.

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J. P. YODER, *Secretary.*

LETTER OF TRANSMITTAL.

FEDERAL TRADE COMMISSION,
Washington, D. C., August 21, 1919.

SIRS: I have the honor to transmit herewith a report on the leather and shoe industries in part covering the period from 1914 to 1917, inclusive, and in part covering the period from 1914 to 1918.

By direction of the commission:

Yours, very truly,

VICTOR MURDOCK,
Acting Chairman.

To the PRESIDENT OF THE SENATE AND THE
SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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ACKNOWLEDGMENT.

AUGUST 21, 1919.

In the direction of the investigation and the preparation of the report especial acknowledgment is made by the commission to Mr. T. M. Robertson.

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REPORT ON LEATHER AND SHOE INDUSTRIES.

SUMMARY.

This report treats of conditions in the leather tanning industry, including the hide trade, and the boot and shoe industry, including the merchandising of shoes. The period covered by the inquiry is from 1914 to 1918, inclusive, except in regard to certain financial data. The outstanding facts established by the inquiry are as follows:

(1) Between 1914 and 1917 the prices of hides, the principal factor in the cost of producing leather, greatly advanced and the differential between country hides and packer hides increased beyond the usual proportion, due to the more marked increase in the price of packer hides.

(2) Though there was an increase in the cost of hides to the tanner, the prices of his product—leather—advanced to a point that could not be justified by the cost of producing it. This conclusion is supported by the high rates of return on investment received by tanners.

(3) The cost of manufacturing shoes increased greatly between 1914 and 1917, but, as evidenced by the high rates of return on investment, not to an extent that warranted the prices at which manufacturers sold their product.

(4) The absolute margins of profit taken by retail shoe merchants per pair of shoes grew wider as their costs of shoes increased, because their rate of profit remained substantially without change.

(5) As a result the public had to pay prices for shoes that could not be justified, not only because retail shoe dealers took too much profit but because the dealer had to pass on to the consumer the excessive profits received by butchers for hides, and also the excess profits of tanners and shoe manufacturers.

GENERAL CONDITIONS.

During the progress of the war in Europe, even before the United States became a belligerent, the demand for leather and leather goods for the allied nations of Europe had a marked effect on prices. The demand was not only for large quantities of leather and shoes, but there was pressure for quick delivery. Either one of these factors would tend to stimulate prices, and both of them together brought rapid and marked advances in the prices of both leather and shoes, and also of hides and skins.

When the United States entered the war, there was immediate demand for shoes and other equipment made of leather to meet the requirements of the Army. The shoes needed by the Government were required to be made of specified high-grade leather. Only the better grades of hides could be used in making such leather, and as a result hides, especially the better grades, rapidly advanced in price. The situation became so acute that in 1918 the War Industries Board undertook to provide means of supplying the tanners with hides at fixed maximum prices. Maximum prices for leather were also fixed for the shoe manufacturers. The demand for labor in other industries compelled tanners and shoe manufacturers to increase wages.

THE HIDE MARKET.

There are two well-recognized classes of domestic hides, i. e., packer hides and country hides. Packer hides include those taken from cattle in regular slaughtering establishments, while country hides include all others, such as are taken off by small butchers and by farmers. The quality of country hides, as a class is generally considered not as good as packer hides, and there has always been a differential in price in favor of the latter.

Between 1914 and 1917, there was a remarkable advance in the prices of hides. From 1914 to 1917 the price of heavy native packer cowhides advanced more than 68 per cent, while the corresponding grade of country hides increased less than 42 per cent. The actual increase in price of packer and country cowhides in the two years was 13 cents and 7 cents per pound, respectively. A comparison of these actual increases with the percentage of increase indicates that the differential between packer hides and country hides widened beyond the usual proportion.

More than 75 per cent of the cattle and 65 per cent of the calves killed by wholesale slaughterers in the United States are killed by five large meat packers. The best hides are taken off by these wholesale slaughtering concerns and the cattle killed by the five large packers are uniformly heavier than those killed by the smaller ones. These five large meat-packing concerns thus have a high degree of control of the grades of domestic hides that are reputed to produce the best grades of leather. Somewhat less than half of the hides used by the tanners of the United States are imported. Four of these five large packers produce a large proportion of the cattle hides that are available for import into this country. In those classes of hides that enter into the production of the lighter leathers there is not the same degree of control in the hands of packers as in the heavier grades, yet some of these same packers are very important factors in the country hide trade. Taking into account the extent to which these five large meat packers control the domestic hides, the extent to which

they control the hides that are available for import, and the extent to which some of them are engaged in the country hide business, and taking also into account the extent to which they are engaged in the tanning business, they seem to be in a position largely to control the hide market.

The system of handling and marketing country hides is not satisfactory. The farmer, and often the small butcher, usually sell their hides without grading. As a consequence of this method of purchasing hides from the primary owner, it is often the case that no distinction is made between those hides that are well taken off and well cured and those that are not.

THE TANNING INDUSTRY.

During the four years, 1914 to 1917, the cost of producing sole leather increased from 9 to more than 20 cents per pound of leather produced. About 85 per cent of the increase was due to the increased cost of hides. The increase in cost other than for materials, including overhead expenses, during four years ranged from about 1½ cents to 3 cents per pound of leather produced. For upper leather the increase in the conversion cost between 1914 and 1917 was, in some cases, as much as 100 per cent, though the total cost of producing this class of leather, including the cost of the hides, was approximately only 70 per cent. The cost of producing kip upper leather, including the cost of the hides, increased during the four years about 75 per cent, while the cost of producing calf leather increased a little more.

The earnings on investment in the tanning business were very much greater in 1916 and 1917 than they were in 1914 and 1915. The poorest results were in 1914. Of 53 representative companies, 24 earned less than 10 per cent in 1914, and 11 had earnings of over 20 per cent, while none earned as much as 40 per cent. In 1917 only 2 of the 53 companies earned less than 10 per cent, 32 earned over 20 per cent, and 9 earned over 40 per cent.

THE SHOE MANUFACTURING INDUSTRY.

There was a great increase in the cost of producing shoes between 1914 and 1917, the principal increase being in the cost of leather. Between 1914 and 1917 the cost of leather increased from 40 to 100 per cent—in a majority of shoes the increase was over 50 per cent. The cost of materials other than leather, such as linings, trimmings, cartons, and packing cases, increased at approximately the same rate as leather. Labor and general expense did not increase at so great a rate as either leather or other materials. There was but little difference in the rate of increase in the various elements of cost

of shoes except for misses' shoes, which had a greater increase in leather cost than any other class, and children's and infants' shoes, which had a greater increase in cost for materials other than leather. It should be noted in this connection that leather constituted from 50 to 70 per cent of the total cost of all classes of shoes in 1914, except infants', and by 1917 this percentage had increased to about 60 to 75 per cent.

The manufacturers' selling prices of shoes increased at a somewhat greater rate than costs. In 1918 costs in many instances were less than 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs.

The rate of return on investment was much greater in 1916 and 1917 than in 1914 and 1915. Out of 236 companies where comparisons could be made for these years, 23 had losses in 1914. By 1916 earnings had increased until there were only 3 companies with losses, and in 1917 there were 8. There were 102 companies out of 236 that had earnings of 15 per cent or more in 1914, while in 1917 there were 169 companies in this class. More than one-third of the companies here considered earned 25 per cent or more in 1917, while only about one-sixth earned this much in 1914. Of 236 companies 104 earned 25 per cent or more in 1916.

SHOE MERCHANDISING.

The gross profits of wholesale shoe merchants generally ranged above 20 per cent of the cost and they were somewhat greater in 1918 than in previous years.

There was a heavy increase in the price of shoes to consumers between the years 1914 and 1918. The retailers' gross profit is around 50 per cent—sometimes more and occasionally less. In 1914, the retail merchants' rate of profit was somewhat lower than it was in 1918. The absolute amount of profit per pair of shoes was very much greater in 1918 than in 1914. A good work shoe for men that cost the dealer \$1.75 in 1914 and retailed for \$2.50, cost him \$2.75 in 1918 and retailed for \$4. In this instance the retailer took a margin of 75 cents in 1914, or 42 per cent, and in 1918 a margin of \$1.25, or 45 per cent. In a group of shoes that cost from \$2 to \$2.50 in 1914, a large proportion of them retailed for \$3.50 with a percentage of gross profit ranging from 40 to 64 per cent. The same shoes in 1918 cost the retailer from \$3.05 to \$4.45 per pair and retailed at from about \$5 to as high as \$7 per pair, with a gross profit ranging from 39 to 69 per cent. In 1914 the retailers' absolute gross profit for this group averaged a little more than \$1 per pair, while in 1918 it averaged more than \$1.80 per pair.

The absolute amount of money necessary to conduct business in 1917 and 1918 was greater than in 1914, but the relative cost of

doing business practically did not change. The percentage of total sales of dealers that was expended for the conduct of business was approximately the same in 1917 and 1918 as it was in 1914. The volume of business of more than 50 wholesalers increased 32 per cent in four years while their actual expenses in dollars and cents increased only 24 per cent. The actual expense of 53 retailers handling a general line of good shoes was 26 per cent of their sales in 1914, and the expense of 61 dealers in 1917 was the same. Stores handling popular-priced shoes had a lower rate of expense as compared with sales than the general class of dealers. It is to be noted also, these popular-price stores had a lower rate of expense in 1918 than they had in years prior to that time.

RETAIL PRICE OF SHOES.

Taking into consideration all the circumstances, the high prices of shoes in 1917 and 1918 can not be justified. Leather manufacturers, shoe manufacturers, and retail shoe merchants all made unprecedented profits.

It should be noted in this connection that prices were bound to advance considerably between 1914 and 1917, even though no large profits were obtained. There was an increase in the cost of hides and all other materials used in the manufacture of leather. The shoe manufacturer had to pay much higher prices for leather and other materials and also more for labor as the war progressed. While the shoe merchant did not take a larger percentage of profit on the cost of shoes, the application of the same percentage during the war as was used prior thereto, gave him a much larger absolute profit per pair of shoes.

The best standard for judging whether or not the prices of a commodity are reasonable is the percentage of the profit on the investment employed in its production and sale. Measured by this standard slaughterers took more than they should for hides, tanners charged more for leather than they should, and shoe manufacturers likewise charged too much for shoes. Even in 1914 the tanning industry was prosperous; in perhaps a majority of cases earnings were 10 per cent or more and only a very few suffered losses. By 1916 and 1917 it was rather unusual for a company to earn less than 20 per cent. A similar comparison for manufacturers of shoes shows that more than twice as many made a profit of 20 per cent or more in 1916 and 1917 as did in 1914.

The rate of return on investment to shoe merchants can not be stated, but it is evident from the volume of business they had and from the gross margins of profit they secured per pair of shoes, that their business was very profitable. Taking into consideration all the circumstances, especially the circumstance that the United States

was engaged in war, the large profits taken by slaughterers for hides, by tanners and shoe manufacturers, and retail shoe dealers can not be justified, and there is consequently no justification for prices that consumers have been compelled to pay for shoes.

Some relief from the intolerable prices paid by consumers for shoes may be had by (1) a rigid enforcement of the laws against monopolistic control of commodities, (2) legislation forbidding producers of hides engaging in the tanning business, and (3) the adoption of a device in the distribution of shoes that will acquaint the consumer with the selling prices of the manufacturer.

CHAPTER I.

INTRODUCTION.

Section I. Origin of this investigation.

During the latter part of 1917 there was general complaint about the high prices of shoes. At the same time complaints came from every section of the country concerning the low prices of country hides as compared with the prices of shoes and of packer hides. The prices of packer hides—that is, those taken off by the large slaughterers of the country—had advanced to a high figure. When the public complained of the high prices of shoes, the shoe manufacturers pointed to the high prices of leather and the tanners pointed to the high prices of hides. The farmer and the country hide dealer asserted that country hides, which constitute a large percentage of the domestic supply, were relatively lower in price than they were a year before. They directed attention to the fact that whereas country hides usually sold for 2, 3, or 4 cents per pound less than packer hides, they were then selling for 7, 8, and 10 cents less.

The Commission undertook to ascertain such facts as would enable it to determine, if possible, where to place the responsibility of the high prices of shoes and the low prices of country hides as compared with packer hides.

Section 2. Scope of investigation.

The report deals with the prices of hides, general conditions in the hide market, the prices of certain kinds of leather, profits in the tanning industry, and a limited discussion of the cost of tanning certain staple leathers; the cost of manufacturing shoes and the profits in the shoe manufacturing business; the cost and selling prices (wholesale and retail) of shoes; and general conditions in the hide, leather, and shoe business. Most of the information covers the period from 1914 to the end of 1917 and in a few cases extends into 1918.

In the course of another investigation the Commission found that some of the meat packers were largely engaged in tanning leather. In order to determine the extent of this packer interest in the leather business, a great mass of information was obtained from the tanning industry as a whole. The Commission thus had in hand considerable information that could be used as the basis for a general investigation. This information consisted largely of investment, earnings, and production in the tanning industry.

It was then planned to ascertain the cost of producing the principal kinds of leather; the cost of producing shoes; and to investigate conditions in the hide business and in the merchandising of shoes. This plan was put into execution in January, 1917, but soon thereafter the demands of the War Industries Board for special accounting work in connection with the tanning industry made it impossible promptly to carry out the plan of the general investigation. Compliance with these demands of the War Industries Board made it necessary to divert the accounting force from the general work to the special work for that board. This not only took the accountants who had been assigned to the cost work in connection with the tanning industry, but it also lessened the number that could be employed in connection with the inquiry into the shoe industry. The work of the general investigation was thus greatly delayed.

When the armistice was signed, November, 1918, the necessity for resuming the work of finding the cost of producing leather did not seem sufficiently pressing to warrant the large expenditure of money that would have been required. This position was strengthened by the fact that the Commission had sufficient information in regard to costs which considered in connection with fairly complete data for earnings on investment to enable it to reach sound conclusions.

A great deal of space might have been devoted to the technique of each branch of the business covered by the report. It has not seemed, however, that a discussion along these lines would be profitable here. In the final chapter of the report, however, reference is made to such trade customs as will enable the reader to understand how the various products are marketed.

A study of conditions in the hide market and in the merchandising of shoes was made along the lines originally planned, but it was also delayed because of the small force that was available.

Section 3. Manner of conducting the investigation.

All of the information secured was taken direct from the records of the companies except the statements of earnings and investment in the tanning business and similar statements from a portion of the shoe manufacturers. Special agents and examiners of the Commission called upon hide dealers and shoe merchants and obtained facts relating to these businesses. There were also obtained from scores of individuals engaged in these branches of business expressions of opinions as to the causes of any unsatisfactory conditions that existed. The accountants of the Commission secured from the books of many shoe manufacturers the cost of producing various styles and grades of staple shoes, the prices at which they had been sold, and the margin of profit realized. No effort was made to secure the cost of fancy or novelty products.

Section 4. Names of companies not shown in connection with statistical tables.

In order not to disclose the operations of any individual business, no names appear in any of the tables. Each corporation, copartnership, or person has been given a number, and the number so given is applied to each concern wherever it appears in a table. Separate series of numbers are used for hide and shoe dealers, tanners, and shoe manufacturers.

In descriptions of shoes all words have been omitted that might identify either the manufacturer making them or the merchant selling them.

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CHAPTER II.

THE HIDE MARKET.

Section 1. Distinction between country hides and packer hides.

There are two general classes of domestic hides, viz, packer hides and country hides. The former class includes those taken from cattle in the regular slaughtering establishments, while the latter class includes all other hides such as are taken off in small butchering establishments and by farmers. The distinction between the two classes is well understood among dealers and tanners. It is universally recognized that as a class country hides are less valuable than packer hides. In accord with this accepted fact the former always sell for less than the latter.

The reasons for this difference are, first, and perhaps mainly, that in the larger and better organized slaughtering establishments men are more skilled in taking off hides without scarring or cutting, and, second, such establishments are better equipped for curing them. This does not mean that all country hides are defective on account of being poorly taken off or on account of being badly cured. Some country hides are just as good in every respect as the best packer hides, but this is not generally true and, as will appear later, as the trade is now conducted, it is not always practicable for buyers to grade hides at the time of buying them.

During the last two or three years the difference in price between packer and country hides widened until there was widespread complaint to the effect that this difference had reached a point that could not be justified by the difference in quality. In other words, the discrimination against country hides was alleged to be due to artificial causes. An extensive investigation of conditions in the country hide trade was made and the facts thus obtained are shown and discussed in this chapter.

Section 2. Method of marketing country hides.

As already stated, country hides include those taken off by farmers and small butchers. In some sections of the country large numbers of cattle in the aggregate are slaughtered for home or neighborhood consumption. In addition to this a considerable number of cattle die of disease and their hides are removed and sold. Hundreds, if not thousands, of small towns are at least partly supplied with fresh beef and mutton by local butchers and the hides taken from cattle so slaughtered are classed as country hides.

The farmer sells to a near-by merchant or to representatives of hide dealers who travel through the country and collect them. The

local butchers sometimes sell to hide dealers, who are in business on their own account or who buy for others. In certain centers are found large dealers who purchase from these local collectors. Sometimes the farmer or local butcher markets his hides immediately after taking them off and the purchaser salts and cures them. In other cases the farmer or small butcher salts and cures his hides before selling them.

It is customary for the large dealer to pay a flat price rather than to grade them and pay a different price for different grades. When thus accumulated, the hides are graded according to quality and weight. It is apparent that the prices the dealer is willing to pay when buying in round ungraded lots depend upon his judgment as to quality. The representative of the large dealer is likely to be more expert than the farmer or small butcher or small dealer, and if so, he naturally takes advantage of his expert knowledge. The result may be, and sometimes is, that the price paid is too low, but an examination of the records of a large number of dealers does not indicate that, as a class, they have taken undue advantage of those less skilled in judgment.

It is thus seen that before a country hide reaches the tanner it may pass through three or four hands. The original owner of the hide may sell to a local merchant, the local merchant sells to a small dealer, the small dealer sells to a larger dealer, who in turn sells to the tanner. If, under the circumstances, this were as economical a system of marketing as could be devised it necessarily follows that if each purchaser realizes even a small margin of profit, there must be quite a wide difference between the price paid to the farmer or small butcher and the price paid by the tanner.

Section 3. Prices of hides.

The prices of hides advanced greatly during the last five years. This has been particularly true of those classes of hides used in the production of the heavier kinds of leather. Since 1914 these increases in the prices of important classes have amounted to more than 50 per cent. Hide and Leather, a publication devoted to the interest of the hide trade and the tanning industry, publishes weekly comparative prices of the principal grades of hides at Chicago. While these figures may not always exactly represent the entire market, they indicate the trend and for comparative purposes they are regarded as reliable. Tables 1 and 2, compiled from Hide and Leather, are shown below. These tables show comparisons for two periods in the year, viz, February and August, and they also show comparisons of prices for packer hides and country hides, respectively. Table 1 shows the prices of packer hides and Table 2 the prices of country hides for the years 1909 to 1918, inclusive.

TABLE 1.—Comparative prices of packer hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.

[Compiled from Hide and Leather, Chicago.]

Year.	Spready steers.		Heavy native steers.		Heavy Tex- as steers.		Light Tex- as steers.		Heavy native cows.		Light native cows.		Native bulls.	
	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.
	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>
1909.....	15½	19½	15½	17	15½	17	13	16	14	16	13½	15½	11½	14½
1910.....	20	16½	15½	15½	16½	14	14½	13½	14½	14½	14	13	13½	11½
1911.....	16	17	13	15½	13	15	11	14½	12½	15½	11½	14½	11	13½
1912.....	17½	22½	15½	18½	14½	17½	13½	16½	14½	17½	14½	17½	13	14
1913.....	19½	20½	18½	18½	17	18½	16½	18½	16½	17½	16½	17½	14½	15½
1914.....	18	21	18½	20½	18½	19½	18	19	17½	19	17½	19½	15	16
1915.....	23½	28½	23½	27½	20½	23½	20	23½	23½	26½	23½	26½	17½	21½
1916.....	25½	27½	23½	26½	20½	24½	21½	24	22	25	22	25½	19	21½
1917.....	33	34	31½	32	31	32½	31	31	31	33½	30½	31	25	27½
1918.....	31½	31	30½	30	26½	28	18	27	30	28	21½	24	19½	21½

TABLE 2.—Comparative prices of country hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.

[Compiled from Hide and Leather, Chicago.]

Year.	Heavy steers.		Heavy cows.		Buffs.		Extremes.		Bulls.		Calfskins.	
	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.
	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>	<i>Cts.</i>
1909.....	13½	14½	12½	14½	12½	14	12½	14½	10½	12½	16½	18½
1910.....	13	11½	12	11½	12	11½	11½	9	11½	11½	16½	16½
1911.....	11½	12½	10½	12½	10½	12½	11½	13	9½	11½	15½	17½
1912.....	13½	14½	13½	15½	13½	15½	14½	15½	10½	12½	17½	20½
1913.....	15½	15	14½	15½	14½	15½	15½	15½	12½	13½	18½	19
1914.....	15½	16½	15½	16½	15½	16½	17	17½	13½	13½	20½	20½
1915.....	20	21	20	21½	20½	21½	20½	21½	15½	17	22½	22
1916.....	19	20½	17½	19½	17½	19½	20	19½	15½	17½	25½	32½
1917.....	23½	26½	22	25½	22½	25½	25½	26½	19½	22½	34	41
1918.....	22½	28	17½	25½	17½	21	16½	22	15½	17	33	39

Parity of prices of packer and country hides.—As heretofore indicated, the quality of country hides as a class is below that of packer hides and therefore a differential of price in favor of the latter obtains. There was apparently no complaint in regard to this difference in prices until the margin between the two classes of hides during the last two or three years widened until the actual difference in price was more than twice as great as that which had ordinarily prevailed.

From the foregoing tables it can be seen that the prices of heavy native packer steer hides in Chicago in February and August, 1909, were 15½ cents and 17 cents, respectively, and the prices of the same class of country hides on the same dates were 13½ cents and 14½ cents, a difference of 2½ cents per pound in February and of 2½ cents per pound in August. On corresponding days in 1917 the respective prices of these hides were 31½ cents and 32 cents for packer and 23½ cents and 26½ cents for country hides, a difference of 7½ cents and 5½

cents in February and August, respectively. The reasonableness of this widening of the margin should not be determined by these absolute figures. The fairest available basis is the percentage that the price of country hides is of the price of packer hides. In 1909 country hides sold for 15 and 13 per cent below packer hides in February and August, respectively, and in 1917 they sold for 25 and 18 per cent in February and August, respectively, below the price of packer hides, thus indicating that the actual margin was about three times as great in the latter period as in the former, while the percentage of difference was about twice as great in the latter period.

To illustrate this point of difference exactly, an instance may be taken where packer hides sell for 20 cents and country hides for 17½ cents and in which packer hides sell for 30 cents and country hides for 26½ cents. The absolute difference in one case is 2½ cents and in the other 3½ cents, but the percentage of difference is the same in both instances, viz, 12 per cent. If the parity was right when the hides sold at 20 and 17½ cents, it was probably about right when they sold at 30 and 26½ cents. As a matter of fact, no such identical parity has ever been maintained, but for many years prior to the war it was approximately so.

As already stated, the departure from this ordinary parity was the occasion of great complaint. The difference came about by the price of packer hides advancing much more rapidly than the price of country hides. The widening of the difference between the two classes is clearly brought about by comparing the prices at Chicago of heavy cowhides (packer) and No. 1 country heavy cowhides in a particular week in each year from 1913 to 1917, inclusive. Such a comparison is shown in the following statement from Hide and Leather:

Prices of hides at Chicago for five years.

Chicago packer and country hides.	Heavy native cows.	No. 1 country heavy cows.
Week ending Oct. 3, 1917.....	cents.. 32	23
Same week, 1916.....	do..... 26	21
Per cent increase, 1917 over 1916.....	23.08	9.52
Same week, 1915.....	cents.. 24	20
Per cent increase, 1917 over 1915.....	33.33	15.00
Same week, 1914.....	cents.. 19	16½
Per cent increase, 1917 over 1914.....	68.42	41.54
Same week, 1913.....	cents.. 18½	16
Per cent increase, 1917 over 1913.....	72.97	43.75

From the foregoing statement it will be seen that from October, 1913, to October, 1917, heavy native packer cowhides increased in price from 18½ cents per pound to 32 cents per pound, or nearly 73 per cent, while No. 1 heavy country cowhides increased from 16 cents to 23 cents, or not quite 44 per cent. The margin of packer

above country hides was $2\frac{1}{2}$ cents per pound in 1913, or 13 $\frac{1}{2}$ per cent, while in 1917 the margin was 9 cents per pound, or 28 per cent. Thus the margin based on the percentage of value more than doubled. If the margin in 1913 was a fair one (and there is no reason to believe it was not), then the price of country hides in 1917 should have been approximately $27\frac{1}{2}$ cents instead of 23 cents, unless there was some change in the relation of supply and demand for these classes of hides.

Section 4. Gross profits of dealers in country hides.

Representatives of the Commission examined the records of a large number of country hide dealers, and from these records were taken the prices these dealers paid for hides and the price at which they sold them. These were all of the larger dealers, mainly those who dispose of their hides direct to tanners. It was not possible to secure data from the smaller dealers—that is, those who purchase from the country merchant and farmer and who sell to larger dealers—for the reason that their records were not in such form as to permit the compilation of reliable statistics. The prices shown and discussed here are, therefore, the final prices and not the prices paid to the primary or first owner of the hides nor the prices that the small hide collector received for his product.

In most instances it was not possible to obtain prices by grades. The selling price was frequently shown for different grades, but, as already stated, these dealers usually bought their hides at average prices for lots, and it was not possible to show the buying price for specified grades. To compare buying and selling prices grades had to be ignored, and the average price received for all hides have been compared with average price paid for all hides except in a very few instances where specific grades are indicated.

The prices thus obtained have been tabulated and results are shown in Table 3 below. The best description possible is indicated, but it is usually not definite. Cowhides are distinguished from calf and kid as a class, but whether the hides in any class or group are No. 1 or lower grade is not shown. For the purpose of showing the margins of profit realized by dealers, the comparison of such figures are useful, but they do not indicate the actual price paid and received for specific grades of hides.

TABLE 3.—Cost and selling prices of country hides and margins of gross profit of hide dealers, 1914-1918. [Prices per pound.]

Com- pany No.	Description of hides.	1914			1915			1916			1917			1918				
		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.			
			Sold for.	Cents.		Per cent of cost.	Sold for.		Cents.	Per cent of cost.		Sold for.	Cents.		Per cent of cost.	Sold for.	Cents.	Per cent of cost.
	CALF.																	
213	All grades.....	20.50	21.65	20.30	21.30	29.65	32.55	2.90	38.45	40.45	38.45	40.45	2.00	20.30	34.24	4.04	16.9	
208	do.....	19.39	20.67	19.50	20.60	32.98	35.47	2.58	36.58	38.43	30.25	33.50	3.25	27.50	28.00	.50	1.8	
97	do.....	19.00	20.50	19.50	20.80	30.00	31.70	1.30	30.25	33.80	30.50	37.80	7.30	35.20	35.00	1.30	3.7	
106	No. 1.....	19.67	20.92	19.50	20.80	30.00	31.50	1.30	30.50	37.80	35.00	39.43	4.30	33.70	35.65	1.95	4.9	
242	All grades.....	18.17	19.42	18.00	19.30	28.17	30.20	2.03	27.83	29.43	27.83	29.43	1.60	33.97	37.34	3.34	33.4	
314	do.....	20.25	21.90	20.30	21.60	28.17	30.30	2.13	27.83	29.43	27.83	29.43	1.60	28.00	37.34	9.34	8.6	
338	8 to 15 pounds.....	18.55	21.67	18.17	21.25	32.92	34.13	1.21	29.90	31.62	29.90	31.62	1.72	33.88	36.81	2.92	8.6	
283	15 pounds and under.....	16.00	16.53	16.50	17.10	25.50	27.34	1.84	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
269	do.....	18.94	19.86	18.18	19.37	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
13	do.....	20.00	21.75	20.13	20.75	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
271	do.....	18.17	20.25	18.17	19.83	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
33	All grades.....	16.50	18.75	16.50	18.75	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
41	do.....	17.25	19.75	17.25	19.75	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
16	do.....	18.13	20.25	18.13	20.25	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
103	do.....	19.00	20.50	19.00	20.50	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
99	No. 1.....	19.70	21.20	19.70	21.20	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
99	No. 2.....	18.20	20.00	18.20	20.00	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
3	1 to 15 pounds.....	17.30	18.00	17.30	18.00	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
3	do.....	18.00	20.10	18.00	20.10	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
3	do.....	18.00	22.20	18.00	22.20	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
32	do.....	17.50	19.25	17.50	19.25	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
90	do.....	20.40	21.40	20.40	21.40	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
14	do.....	20.00	23.00	20.00	23.00	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	
14	do.....	19.00	22.00	19.00	22.00	27.18	29.00	1.82	29.90	29.91	29.90	29.91	1.01	33.88	36.81	2.92	8.6	

1 Loss.

LEATHER AND SHOE INDUSTRIES.

TABLE 3.—Cost and selling prices of country hides and their margins of gross profit of hide dealers, 1914-1918—Continued.

Com- pany No.	Description of hides.	1914			1915			1916			1917			1918							
		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.						
			Sold for.	Cents.		Per cent of cost.	Sold for.		Cents.	Per cent of cost.		Sold for.	Cents.		Per cent of cost.	Sold for.	Cents.	Per cent of cost.	Sold for.	Cents.	Per cent of cost.
313	All grades.....	17.75	18.90	1.15	6.5	19.10	20.20	1.10	5.8	24.05	26.30	2.25	9.4	29.70	33.70	4.00	13.5	21.05	22.75	1.70	8.1
308	do.....	17.68	18.85	1.17	6.6	19.21	21.40	1.08	5.6	25.06	27.02	1.96	7.8	29.72	31.24	1.52	5.1	21.05	22.75	1.70	8.1
106	No. 1.....	16.50	17.83	1.33	8.1	20.20	21.40	1.20	5.9	25.06	27.02	1.96	7.8	29.72	31.24	1.52	5.1	21.05	22.75	1.70	8.1
106	No. 2.....	15.00	16.33	1.33	8.9	18.60	19.90	1.30	7.0	23.20	24.54	1.30	5.6	27.45	29.05	1.60	4.3	21.30	22.51	1.20	5.3
342	All grades.....	17.61	19.26	1.65	9.4	18.25	19.60	1.35	7.4	23.26	24.84	1.58	6.8	27.45	29.05	1.60	4.3	21.30	22.51	1.20	5.3
338	15 to 25 pounds.....	18.41	19.44	1.03	5.6	19.63	20.13	0.50	2.5	25.02	26.38	1.36	5.4	34.73	35.13	0.40	1.2	28.40	28.40	0.00	0.0
314	All grades.....	15.83	18.63	2.80	17.7	17.10	20.42	3.32	19.0	22.20	27.20	5.00	22.5	24.83	35.50	10.67	43.9	19.67	27.67	8.00	40.7
233	15 to 25 pounds.....	16.80	17.38	0.58	3.5	17.95	18.48	0.53	3.0	22.05	23.82	1.77	8.0	25.05	24.40	-0.65	-2.6	20.70	20.00	-0.70	-3.4
86	No. 1.....	18.25	18.50	0.25	1.4	20.75	21.75	1.00	4.8	20.50	21.00	0.50	2.4	40.00	40.50	0.50	1.3	20.00	20.00	0.00	0.0
86	No. 2.....	16.75	17.00	0.25	1.5	19.25	20.25	1.00	5.2	19.00	19.50	0.50	2.6	38.50	38.75	0.25	0.6	22.00	27.50	5.50	25.0
271	All grades.....	14.17	18.00	3.83	27.0	15.17	19.00	3.83	25.2	19.00	25.00	6.00	34.2	28.66	34.83	6.17	21.5	22.00	27.50	5.50	25.0
13	do.....	19.25	19.50	0.25	1.3	19.13	19.50	0.37	1.9	25.75	28.00	2.25	8.7	29.75	29.75	0.00	0.0	19.50	22.00	2.50	12.9
32	do.....	15.25	17.75	2.50	16.4	17.75	18.50	0.75	4.2	20.67	23.17	2.50	12.0	25.25	27.25	2.00	7.9	22.00	22.00	0.00	0.0
33	do.....	14.00	15.50	1.50	10.7	17.13	18.63	1.50	8.8	20.00	27.00	7.00	35.0	25.25	28.75	3.50	13.9	20.00	22.00	2.00	10.0
41	do.....	15.75	18.25	2.50	15.9	17.00	18.50	1.50	8.8	21.50	25.00	3.50	16.3	20.00	25.50	5.50	28.5	17.00	23.50	6.50	38.2
27	do.....	17.00	19.00	2.00	11.8	17.00	18.33	1.33	7.8	26.00	29.00	3.00	11.6	23.00	27.50	4.50	19.2	20.00	22.00	2.00	10.0
14	do.....	17.00	19.00	2.00	11.8	17.00	18.33	1.33	7.8	24.00	25.00	1.00	4.2	26.00	30.00	4.00	15.4	17.00	23.50	6.50	38.2
99	No. 1.....	17.25	18.66	1.38	8.0	17.40	19.90	2.50	14.4	20.90	27.00	6.10	29.2	21.50	30.80	9.30	43.3	16.00	22.00	6.00	38.5
99	No. 2.....	15.75	17.16	1.41	9.0	15.90	18.40	2.50	15.7	19.40	25.50	6.10	31.4	20.00	29.30	9.30	46.5	14.50	20.50	6.00	41.4
3	15 to 25 pounds.....	13.00	17.00	4.00	30.8	15.00	20.00	5.00	33.3	17.00	21.00	4.00	23.4	20.00	30.00	10.00	50.0	14.00	16.10	2.10	34.2
3	All grades.....	14.00	19.00	5.00	35.7	17.00	21.00	4.00	23.4	24.00	24.00	0.00	0.0	18.20	24.00	5.80	31.9	14.00	18.20	4.20	30.0
3	do.....	15.00	21.00	6.00	40.0	17.00	22.00	5.00	29.4	24.00	24.00	0.00	0.0	18.20	24.00	5.80	31.9	14.00	18.20	4.20	30.0
3	do.....	17.00	18.30	1.30	7.6	19.10	19.70	0.60	3.1	21.90	22.43	0.53	2.4	27.30	28.00	0.70	2.6	18.75	19.42	0.67	3.6
313	EXTREMES.....	17.35	17.75	0.40	2.3	20.15	20.95	0.80	4.0	22.10	22.45	0.35	1.59	26.75	27.15	0.40	1.5	16.65	18.65	2.00	12.0
308	do.....	17.19	18.32	1.13	6.6	19.79	20.90	1.11	5.6	22.81	24.60	1.79	7.8	25.19	26.48	1.29	5.1	19.30	20.30	1.00	5.2
106	do.....	16.45	17.70	1.25	7.6	18.40	19.65	1.25	6.8	21.43	22.68	1.25	5.8	24.03	25.23	1.20	5.0	18.28	19.48	1.20	6.6
293	do.....	15.80	16.35	0.55	3.5	17.85	18.39	0.54	3.0	21.37	23.12	1.75	8.2	23.60	22.71	-0.89	-3.8	19.78	18.93	-0.85	-4.3
299	do.....	16.17	17.09	0.92	5.7	17.50	18.74	1.21	6.9	21.30	23.12	1.82	8.5	23.60	26.03	2.43	10.3	14.50	17.71	3.21	22.1
206	do.....	12.75	15.50	2.75	21.6	15.25	18.63	3.38	22.2	16.00	18.50	2.50	15.6	20.00	23.75	3.75	18.9	14.50	17.71	3.21	22.1
86	No. 1.....	16.75	18.00	1.25	7.5	18.00	19.25	1.25	7.0	26.75	27.00	0.25	0.9	27.00	27.25	0.25	0.9	17.18	17.68	0.50	2.9
86	No. 2.....	15.75	17.00	1.25	7.9	17.00	19.25	2.25	13.0	25.75	26.00	0.25	1.0	26.00	26.25	0.25	1.0	17.18	17.68	0.50	2.9
90	do.....	16.75	17.30	0.55	3.3	18.75	19.25	0.50	2.7	20.20	20.70	0.50	2.5	24.75	25.25	0.50	2.0	17.18	17.68	0.50	2.9

LEATHER AND SHOE INDUSTRIES.

COWS & CALVES.		CATTLE.		HORSES.		MULES & DONKEYS.		SHEEP.		GOATS.		PIGS.		BIRDS.				
377	15.95	17.26	1.31	8.2	13.34	19.70	2.05	11.1	20.16	21.31	1.15	5.7	22.73	23.40	17.68	20.40	2.72	15.4
345	15.66	17.00	1.34	8.6	18.42	19.70	4.19	6.9	19.38	21.60	4.82	10.9	22.18	23.10	17.68	20.40	2.72	15.4
344	14.65	17.00	2.35	16.0	15.88	19.70	1.26	24.8	18.80	23.62	2.19	25.6	21.88	27.04	15.00	16.97	2.77	19.5
379	15.48	17.31	1.83	11.8	17.05	19.26	2.21	13.0	19.64	23.39	1.96	9.2	21.80	23.78	15.00	16.97	2.77	19.5
377	15.66	16.35	1.69	4.4	18.10	18.15	0.55	3.3	21.52	23.63	1.96	9.2	21.80	23.78	15.00	16.97	2.77	19.5
370	15.00	15.50	.50	3.3	17.72	16.33	.83	6.4	17.70	19.33	1.33	8.1	22.08	23.10	15.00	16.97	2.77	19.5
374	16.04	17.85	1.80	11.8	18.75	19.75	2.01	11.3	16.50	17.69	1.33	7.6	25.22	26.30	12.88	13.63	1.25	10.1
313	14.50	16.00	1.50	10.3	16.63	20.24	1.39	8.8	16.50	17.45	1.69	7.9	26.22	26.30	16.00	15.75	1.25	9.6
32	13.00	14.50	1.50	10.2	16.63	18.25	1.62	9.7	20.82	21.32	1.82	14.0	20.22	24.50	18.50	18.75	1.25	9.6
40	12.50	14.50	2.00	10.2	16.50	17.75	2.25	4.5	18.92	23.75	2.00	10.6	19.25	22.25	18.00	18.00	4.25	31.0
41	15.38	17.25	1.87	12.2	15.25	17.13	2.88	5.4	18.92	20.95	2.00	10.6	19.25	22.25	18.00	18.00	4.25	31.0
14	13.50	15.00	1.50	11.1	15.00	18.50	5.80	42.3	20.00	20.33	1.33	6.7	18.50	22.00	18.00	17.50	1.50	8.3
173	14.00	15.00	1.00	7.1	13.00	19.50	1.23	7.8	17.25	18.50	1.33	7.2	18.50	21.25	18.00	17.00	1.50	8.3
268	14.89	15.67	1.78	5.2	15.08	16.82	1.78	11.7	18.18	20.69	1.90	10.4	20.34	22.68	13.69	14.83	1.14	8.3
16	15.08	17.51	2.43	16.1	16.28	19.17	2.88	17.7	20.98	21.09	1.70	34.3	27.10	23.98	14.50	17.98	3.46	28.9
14	17.50	20.00	2.50	14.3	16.00	19.00	1.90	25.09	27.33	2.33	2.33	9.3	22.00	25.00	16.00	16.00	3.00	18.6
218	15.40	16.13	.73	4.7	16.23	17.71	1.48	9.1	21.00	21.98	.91	4.3	22.11	23.98	16.00	16.00	3.85	17.4
STEEERS.																		
313	17.35	17.75	.40	2.3	20.15	20.95	.80	4.0	22.10	22.45	35	1.6	28.75	27.15	16.65	18.65	2.00	12.0
318	16.78	17.86	1.10	6.6	19.95	21.07	1.12	5.6	21.28	22.64	1.66	7.8	25.62	26.93	16.65	18.65	2.00	12.0
166	17.40	18.40	1.00	5.7	20.45	21.65	1.00	4.8	22.20	22.50	1.66	7.5	28.90	28.90	16.65	18.65	2.00	12.0
168	16.00	16.95	.95	5.9	18.40	19.40	1.00	5.4	21.30	22.30	1.00	4.7	25.90	26.80	25.80	26.80	1.00	3.9
58	18.38	19.04	.66	3.6	22.31	22.85	.64	2.4	24.00	25.28	1.23	5.1	28.46	29.54	25.68	25.16	1.52	2.2
56	15.75	16.25	.50	4.7	21.75	22.00	.25	1.2	24.00	25.28	1.23	5.1	28.46	29.54	25.68	25.16	1.52	2.2
60	16.00	16.75	.75	4.7	20.75	21.00	.25	1.2	24.00	25.28	1.23	5.1	28.46	29.54	25.68	25.16	1.52	2.2
60	15.17	15.75	.58	3.8	19.00	19.50	.50	2.6	19.30	19.85	.65	2.9	24.64	25.14	21.40	22.00	.60	2.8
BULLS.																		
313	13.55	13.95	.40	3.0	15.40	16.20	.80	5.2	17.40	17.75	35	2.0	20.65	21.65	14.20	16.00	2.40	16.9
318	13.66	14.56	.90	6.6	16.01	16.91	.90	5.6	16.73	18.04	1.31	7.8	21.35	22.44	14.20	16.00	2.40	16.9
105	13.75	14.77	1.02	7.4	16.50	17.50	1.00	6.1	18.00	19.00	1.00	5.5	21.70	22.70	17.30	18.30	1.00	5.8
242	12.68	13.98	1.30	10.3	14.70	15.90	1.20	8.2	16.08	17.28	1.25	7.8	19.19	20.39	14.25	15.25	1.00	6.3
265	14.57	15.47	.90	6.2	17.33	18.04	.71	4.1	18.59	19.81	1.22	6.6	23.30	24.00	20.65	20.65	1.96	1.85
86	14.75	15.75	1.00	6.8	15.38	15.75	.37	2.4	16.50	17.00	.60	3.2	20.00	21.50	18.00	18.00	2.00	2.4
86	13.75	14.75	1.00	7.3	14.38	14.75	.37	2.6	15.50	16.00	.60	3.2	20.00	21.50	18.00	18.00	2.00	2.4
12	14.00	14.13	.13	9	14.13	15.38	.25	1.7	18.13	18.25	.12	7	19.83	20.50	14.00	14.00	5.00	2.5
371	10.83	14.50	3.67	33.9	11.33	17.00	5.67	50.0	14.83	18.25	5.17	34.9	19.33	22.00	13.50	13.50	4.50	33.3
32	12.25	13.25	1.00	8.2	13.88	15.50	1.62	6.1	14.75	15.75	1.00	6.8	20.00	21.00	15.00	15.00	1.00	5.0
33	11.00	12.50	1.50	13.6	13.00	15.50	2.50	19.2	16.00	17.67	1.67	10.4	18.00	20.00	14.00	14.00	1.00	6.7
40	12.00	13.00	1.00	13.00	13.00	15.00	2.00	16.4	14.67	16.33	1.66	11.3	16.25	19.25	13.50	14.50	1.00	7.4
41	13.38	13.75	.37	2.8	13.00	15.00	2.00	9.3	16.25	17.50	1.25	7.7	16.25	19.25	10.50	12.50	2.00	19.0
8	12.20	14.00	1.80	14.8	12.00	14.00	2.00	16.7	16.00	15.20	1.20	8.6	16.00	19.20	9.00	13.00	4.00	44.4
8	14.00	14.20	.20	1.4	14.00	15.00	1.00	7.1	17.00	17.30	.30	1.8	15.00	19.00	11.00	15.00	4.00	36.4

* Extremes are hides ranging from 25 to 45 pounds in weight.

1 Loss.

Continued. 1914-1918—Continued.

TABLE 3.—Cost and selling prices of country hides and number of gross profit of these hides, 1914-1918—Continued.

Com- pany No.	Description of hides.	1914				1915				1916				1917				1918			
		Margin.		Sold for.	Cost.	Margin.		Sold for.	Cost.	Margin.		Sold for.	Cost.	Margin.		Sold for.	Cost.	Margin.		Sold for.	Cost.
		Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.		
		Cents.		Cents.		Cents.		Cents.		Cents.		Cents.		Cents.		Cents.		Cents.		Cents.	
	BULLS—continued.																				
3		13.15	55	14.00	1.85	16.20	1.20	18.40	2.20	20.50	2.30	21.50	1.20	23.00	1.50	25.00	3.50	28.50	4.00	32.50	4.00
90		12.40	2.00	14.00	1.60	16.10	2.10	18.40	2.30	20.70	2.30	23.00	2.60	25.60	3.00	28.60	3.20	31.80	3.40	35.20	3.60
4		12.00	16.7	13.50	1.50	15.10	1.60	16.70	1.60	18.30	1.70	20.00	1.70	21.70	1.80	23.50	1.80	25.30	2.00	27.30	2.00
59	No. 1	13.00	88	14.50	1.50	16.00	2.50	17.50	3.50	19.00	3.50	20.50	3.50	22.00	3.50	23.50	3.50	25.00	3.50	26.50	3.50
69	No. 2	12.00	88	13.50	1.50	15.00	1.50	16.50	1.50	18.00	1.50	19.50	1.50	21.00	1.50	22.50	1.50	24.00	1.50	25.50	1.50
355		11.80	2.20	14.00	2.20	16.10	4.30	18.40	4.30	20.70	4.30	23.00	4.30	25.30	4.30	27.60	4.30	30.10	4.30	32.60	4.30

1 Loss.

Perhaps the most noticeable fact disclosed by the foregoing table is the wide range of prices paid and received by dealers. This is no doubt partly due to the wide difference in the quality of hides handled by various dealers, for it must be kept in mind that the prices are averages for all grades. That this disparity of price is not due chiefly to variations in the average quality, however, is evidenced by the fact that pronounced differences in price are shown in the few instances where specific grades are indicated. Upon the whole, the figures suggest that competition and supply and demand must have worked imperfectly in determining relative prices.

There was a constant increase in price from 1914 to 1917 and a marked decline in 1918. Hides classified as "extremes,"¹ which classification is perhaps the most definite shown in the table, probably best illustrates the fluctuations in prices. The prices paid for this class of hides ranged in 1914 from 12½ cents to 17½ cents; in 1915 the prices increased and the range was from 15½ cents to 20 cents; by 1917 the prices had increased to a range from 20 cents to 27 cents; while in 1918, it dropped to a range of from 14½ cents to less than 20 cents. Selling prices to tanners fluctuated in much the same manner.

The margin of profit realized by dealers in country hides has on some classes been very liberal while on others it has been narrow. On calf and kip skins the margin has been wider generally than on other classes. During the last two years a number of dealers realized from 15 to as high as 40 per cent above the cost on calfskins and about as good margins on kip. These margins are gross and all the expenses of conducting business must be deducted before a net margin is shown. These expenses could not be obtained in a satisfactory manner. This was due in most cases to the fact that these dealers handled other skins, such as sheepskins, and some of them other commodities, which could not be separated from the class shown in the table.

¹ Extremes are hides ranging in weight from 25 to 45 pounds.

CHAPTER III.

COSTS AND PROFITS OF TANNERS.

Section 1. Introduction.

As already noted (see p. 8), the cost-accounting work which the Commission was called upon to do in connection with the conduct of the war delayed the execution of the plan outlined for this investigation. The information in hand at the time of the signing of the armistice was sufficient to enable a conclusion to be reached as to the relative cost of producing leather in 1914, 1916, and 1917. There did not, therefore, seem to be any justification for further expenditure of money and further delay in completing the inquiry.

The usual methods of the Commission were adhered to in computing costs. All expenses incurred in connection with hides, such as freights and handling, and all expenditures made for converting them into leather were allowed in arriving at costs. Depreciation of equipment was usually allowed as charged by the tanneries. An important item of depreciation occurs in connection with vats, and since these vats are so frequently renewed this is considered by the tanners an operating expense. Under the circumstances this seemed reasonable, and it was so allowed. Interest and Federal taxes have not been allowed as elements of cost, but State and local taxes have been allowed. Selling expenses are not included in cost.

Investment and earnings are shown for 53 companies. The net investment was used and arrived at by deducting current liabilities and reserves set up for depreciation from the total assets shown in the balance sheets. Investments in stocks and bonds and other outside investments were deducted. Bills payable are considered as current liabilities. This computation was made from the balance sheets at the beginning and the end of each year, and the average of these results was taken as the net investment for the year.

The earnings were ascertained by deducting from the total sales the cost and selling expenses. Wherever it was possible interest and Federal taxes were added to earnings, and all income from outside investments were deducted.

The net investment of the tanning business as here described is compared with the net earnings from that business.

Section 2. Cost of producing sole leather.

The cost of producing sole leather is shown for five tanneries. The figures cover the three years 1914, 1916, and 1917. The five establishments had an average annual production of about 184,000,000 pounds. The largest production of any one was, in round figures, 124,300,000 pounds, in 1916, and the smallest was slightly below 6,000,000 pounds, in 1914. The production in the various tanneries ranged in the year of largest output (1916) from less than 6,500,000 to more than 124,000,000 pounds. The quantity produced by each tannery for each of the three years is shown in the following statement:

Sole-leather production in pounds.

	1914	1916	1917
Company No. 3.....	11,137,968	11,724,780	9,459,343
Company No. 4.....	108,496,028	124,345,498	90,790,645
Company No. 5-2.....	5,549,354	6,454,754	6,709,265
Company No. 6.....	43,055,537	60,673,945	50,930,391
Company No. 7.....	8,591,016	8,139,390	8,011,224

There is thus shown cost for a group of establishments having a wide range of capacity. While these five tanneries may not fairly represent costs for the industry as a whole, they show costs in efficient tanneries and they show the extent of the increase in costs and where the increases occur. It is fair to assume that the increases shown for these tanneries fairly represent the increases in the industry. The costs in these five tanneries are shown in Table 4 below:

TABLE 4.—Comparative cost of producing sole leather, years 1914, 1916, 1917.

[Average cost per pound.]

	Company No. 3.			Company No. 4.			Company No. 5-2.			Company No. 6.			Company No. 7.		
	1914	1916	1917	1914	1916	1917	1914	1916	1917	1914	1916	1917	1914	1916	1917
Hide cost per pound of leather.....	(1)	(1)	(1)	\$0.180	\$0.186	\$0.244	\$0.241	\$0.309	\$0.329	\$0.228	\$0.298	\$0.342	\$0.160	\$0.206	\$0.346
Less offal.....	(1)	(1)	(1)	.003	.004	.007	.002	.002	.001	.005	.006	.011	.003	.004	.008
Net hide cost.....	(1)	(1)	(1)	.177	.182	.237	.239	.307	.328	.223	.292	.331	.157	.202	.338
Tanning costs:															
Materials.....	\$.050	\$.060	\$.069	.034	.039	.046	(*)	(*)	(*)	.036	.043	.046	.029	.032	.040
Labor and factory expense.....				.024	.024	.037	(*)	(*)	(*)	.026	.025	.035	.025	.031	.040
Administration expense.....	.012	.009	.015	.001	.002	.005	.)	(*)	(*)	.004	.003	.005	.002	.002	.008
Total tanning cost.....	.062	.069	.084	.059	.065	.088	.083	.099	.099	.066	.071	.086	.056	.065	.088
Total hide and tanning cost.....	(1)	(1)	(1)	.236	.247	.325	.322	.396	.427	.289	.333	.417	.213	.267	.426

* Figures not available.

* Includes labor and factory expense.

* Details not available.

During the four years 1914-1917 the total cost of producing sole leather in the four tanneries for which the cost of hides are shown increased per pound of leather produced 8.9 cents, 10.5 cents, 12.8 cents and 21.3 cents, respectively. In three of the four tanneries about 85 per cent of the increase was due to increased cost of hides. Material and labor and factory expense increased at a greater rate than the cost of hides, but altogether the tanning costs did not greatly affect the total cost of leather. In 1914 the cost represented by hides ranged from around 75 per cent of the total cost to as low as 60 per cent. By 1917 the percentage of the total represented by the cost of hides was slightly higher. The increase in tanning costs during the four years ranged from 1.6 cents per pound in Company No. 5-2 to 3.2 cents in Company No. 7. This emphasizes the importance of hides as a factor in the final cost of leather. In arriving at the cost of hides credit was given for offal sales. The value of offal in sole leather is very small.

It is interesting to compare the increase in costs with the increase of prices received for leather. In Company No. 4 the cost in 1917 was 37.7 per cent above the cost in 1914, and the prices received for leather were 60.3 per cent greater in 1917 than in 1914. In Company No. 6 the increase in cost of production was 44.3 per cent, while the increase in the price received was 65.9 per cent. In Company No. 7, which had an extremely low cost in 1914, increase in cost was exactly 100 per cent, while the increase in the price received was 76.2 per cent. It will be noted from the table that the great increase of cost for Company No. 7 was due very largely to the extremely low cost of the hides it used in 1914.

Section 3. Cost of producing upper leather.

The cost of producing upper leather is shown for only two companies, and it was possible to show in detail all the separate elements of cost for but one of them. They are both large and efficient companies, and probably represent a cost for operating expenses below the average. The figures therefore can not be considered as representative of cost in the industry. One company produced mainly calf upper only, while the other produced side, kip, and calf. Company No. 1 had excellent records and the details of its operations are shown in Table 5 below.

TABLE 5.—*Comparative cost of producing upper leather, years 1914, 1916, 1917.*

(Company No. 1—Average cost per square foot.)

	1914	1916	1917
Hide cost.....	\$0.187	\$0.236	\$0.328
Less offal.....	.005	.007	.019
Net hide cost.....	.182	.229	.309
Tanning costs:			
Materials.....	.015	.032	.040
Labor.....	.018	.022	.030
Factory expense.....	.017	.018	.028
General and administrative expense.....	.002	.002	.006
Total.....	.052	.074	.104
Total hide and tanning cost.....	.234	.303	.413
Less credits (splits).....	.001	.003	.005
Total net cost.....	.233	.300	.408
Production.....feet..	12,371,938	10,439,755	9,547,350

From this table it is seen that the total cost of producing finished upper leather increased from 23.3 cents in 1914 to 40.8 cents in 1917, or an increase of 75 per cent. The net cost of hides, that is the cost after deducting the value of offal, increased from 18.2 cents per square foot of leather produced to 30.9 cents, or an increase of 70 per cent. The tanning cost increased from 5.2 cents in 1914 to 10.4 cents in 1917, or exactly 100 per cent. Of the factors constituting tanning costs, tanning materials increased 167 per cent, while labor increased 67 per cent; factory expenses—that is general supplies and repairs, depreciation, etc.—increased 65 per cent; and administration expenses, which is a very small item per square foot of leather produced, increased 200 per cent.

The value of offal, such as glue trimmings and hair, has been deducted from the total cost of hides. The values allowed for splits are the credits shown on the books of the company. Labor and other expenses incidental to the production of splits is all charged to the finished leather. The credit for splits is very small per foot of leather produced, for the reason that practically all of this leather was made from calfskins and very few splits are produced in tanning this class of leather.

Company No. 2 produced side, kip, and calf upper, but because of the manner of the accounts no details could be shown without an inordinate expenditure of time. There is shown here therefore only the total cost of finished leather. The costs are shown in Table 6, below.

TABLE 6.—Comparative cost of producing upper leather, years 1914, 1916, 1917.

(Company No. 2—Average cost per square foot.)

	1914	1916	1917
Side upper.....	\$0.234	\$0.280	\$0.328
Kip upper.....	.201	.246	.283
Calf upper.....	.216	.285	.387
Production:			
Side upper.....feet.	12,173,151	24,853,471	21,941,887
Kip upper.....do.	11,348,488	12,482,443	9,433,749
Calf upper.....do.	16,302,135	11,483,226	6,503,382
Total upper-leather production.....do.	39,823,774	48,819,139	37,879,018

This company had a comparatively low cost due in a very large degree to the fact that it has ample capital to take every advantage of the hide market, and it often secures hides at a comparatively low price. Its cost of producing side upper leather increased 40 per cent between 1914 and 1917. The cost of producing kip upper during the same period increased about 75 per cent, while the cost of producing calf increased nearly 80 per cent.

Company No. 2, which produced a large quantity of side upper, greatly increased its output of that class of leather in 1916, and the increase was fairly maintained in 1917. The falling off in the production of calf was due to a change in demand. On account of war conditions there was an extra demand for side upper leather and a corresponding falling off in the demand for the lighter leathers, such as calf and kip. The decreased production may account for the fact that in company No. 2 the increase in the cost of side upper leather was far below the increase in the cost of producing the lighter leathers.

Section 4. Increased costs in 1918.

Tanning costs for 1917 were appreciably higher in the latter part of the year than in the earlier months. This increase continued into the early part of 1918, as is shown by the costs found for the War Industries Board, when they were invariably higher and in some instances much higher than the average for the year 1917. Thus, while the cost for company No. 3 was 8.4 cents per pound for producing sole leather in the year 1917, in the first four months of 1918 it increased to 11.6 cents, or 3.2 cents per pound. The costs of company No. 4 increased from 8.8 cents in 1917 to 9.1 cents for the first four months in 1918, or less than one-third of a cent a pound; the cost of company No. 5-2 increased from 9.9 cents in 1917 to 13.2 cents for the month of April, 1918, or 3.3 cents; for company No. 6 the cost increased from 8.6 cents in 1917 to 10.4 cents for the first four months of 1918, or 1.8 cents increase; and for company No. 7 the increase was from 8.8 cents in 1917 to 9.7 cents for the first four months of 1918, or an increase of 0.9 cent per pound.

Hides were higher in their cost, and consequently the total cost of producing sole leather was considerably higher in 1918 than it had ever been before.

The tanning cost of producing calf upper leather in tannery No. 1 by April, 1918, had increased over the cost for the year 1917 by approximately 3.5 cents per square foot, but the cost of hides had decreased somewhat and the increase in the total cost of leather was very slight. In the case of company No. 2, in which no separate cost is shown for hides in 1917, the total cost of producing leather had increased 3.2 cents per foot in April and May, 1918, above the average cost for the year 1917.

The figures obtained for three companies that produced calf upper leather in 1918 indicate that the maximum cost was reached in the first two or three months of the year. In April and May the costs for two companies were lower than in January, February, and March, and in another company the increase was slight, and in another company the tanning costs were less in May than in April. The increase in the costs in the early months of 1918 were found in practically every item, including hides, labor, and tanning materials. The general administrative and miscellaneous expenses constituted a comparatively small item and in some cases there was a slight increase, but it did not materially affect the total cost.

Section 5. Investment and earnings in the tanning business.

All of the tanners of the United States were requested to furnish balance sheets for the years 1914, 1915, and 1916. In connection with the work for the War Industries Board, balance sheets for 1917 were secured from a large number of concerns whose costs were ascertained. Altogether there were found to be 53 companies whose balance sheets and profit and loss statements were in such form as to enable a tabulation to be made showing the net investment and the net earnings from operations.

The statements submitted by the companies for the years 1914, 1915, and 1916 were sometimes not in such detail as were those which were secured by the accountants of the Commission covering the year 1917. In connection with profit and loss it was not possible to determine in many cases from the statements supplied by the companies whether the net earnings was a figure representing the earnings of the business before or after the payment of interest and Federal taxes. In most cases it would seem that Federal taxes and interest had been deducted in the income statements. For the year 1917 these items were usually shown separately, and where they had been deducted they were put back into earnings. The item of Federal taxes was much smaller in the years prior to 1917 than in 1917, and the exclusion of that item from net income does not so seriously affect the results

of their statements as it would have done to have excluded them from 1917. The results of these 53 companies are shown in Table 7 below:

TABLE 7.—Rates of earnings on investment in the tanning industry, 1914–1917.

Company number.	1914	1915	1916	1917	Company number.	1914	1915	1916	1917
	Rate of return on investment.	Rate of return on investment.	Rate of return on investment.	Rate of return on investment.		Rate of return on investment.	Rate of return on investment.	Rate of return on investment.	Rate of return on investment.
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>		<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
1.....	7.64	12.15	35.22	12.98	28.....	24.28	18.37	19.81	26.57
2.....	2.79	6.76	32.13	29.73	29.....	9.09	3.27	8.82	19.66
3.....	23.44	32.18	48.57	32.15	30.....	7.05	6.31	1.24	36.32
4.....	¹ 1.25	45.76	59.95	46.77	31.....	14.94	17.70	26.31	36.13
5.....	7.31	11.73	19.82	17.10	32.....	26.46	21.00	23.38	24.35
6.....	8.67	4.54	10.41	14.65	33.....	9.97	8.92	23.52	32.88
7.....	1.33	.23	32.53	28.25	34.....	24.22	22.83	23.93	42.11
8.....	33.60	46.64	27.32	18.81	35.....	9.58	11.37	22.03	21.70
9.....	16.85	18.29	44.23	14.57	36.....	4.58	3.16	12.69	18.07
10.....	9.55	.07	27.72	42.30	37.....	10.15	9.37	10.09	21.20
11.....	11.06	8.03	29.03	20.72	38.....	34.47	27.68	29.98	21.51
12.....	10.57	17.96	26.73	68.85	39.....	11.92	18.21	21.22	28.82
13.....	13.07	20.49	67.89	32.69	40.....	11.15	17.28	24.70	17.43
14.....	5.24	20.46	72.46	34.36	41.....	16.57	33.99	69.97	42.41
15.....	10.24	6.76	32.60	23.60	42.....	9.77	11.05	20.33	19.93
16.....	10.94	14.79	20.07	58.93	43.....	19.52	17.39	31.28	19.91
17.....	4.94	8.38	19.47	16.67	44.....	2.25	4.60	6.70	7.84
18.....	16.24	17.33	30.18	30.28	45.....	26.00	74.82	150.16	40.82
19.....	¹ 21.95	21.86	51.73	16.82	46.....	6.28	2.02	5.24	28.73
20.....	26.03	22.91	59.01	85.09	47.....	6.25	2.67	6.88	18.79
21.....	4.87	14.10	77.80	20.81	48.....	22.91	30.22	41.61	37.50
22.....	10.37	13.49	7.66	13.94	49.....	12.48	3.71	9.30	14.05
23.....	23.12	3.50	.....	22.28	50.....	4.69	3.87	7.94	16.96
24.....	.....	13.84	42.02	15.51	51.....	4.16	14.28	26.97	15.13
25.....	2.41	14.15	39.44	11.22	52.....	21.04	44.02	63.91	43.91
26.....	12.66	14.25	44.85	27.64	53.....	5.82	15.38	18.99	18.87
27.....	16.16	11.90	13.10	13.84					

¹ Loss.

It is a safe assumption that the 53 companies represented in the foregoing table are a fair index to the general conditions in the tanning business. The table includes a number of very small companies, a number of large ones, and a considerable number of what may be considered average concerns.

The table shows a remarkable increase in the earnings in the tanning business since 1914. In 1914, the year of poorest results shown in the table, the industry as a whole was prosperous. Only 2 companies of the 53 represented in the table incurred a loss from operations, and only 11 of the 53 showed earnings of less than 6 per cent, while a number showed earnings above 10 per cent, and several 20 per cent and more. These rates of earnings were generally increased in 1915 and by 1916 they had reached large proportions, and these high rates of earnings were well maintained in 1917. In 1916 and 1917 it was rather unusual for a company to make less than 20 per cent on its investment and in 1916, particularly, many of them made 40 per cent and more.

The figures for earnings are in harmony with the comparisons already made between the cost of producing sole leather and the prices at which it was sold. It will be recalled that the increase in price was considerably more than the increase in cost. The increases in this table point conclusively to the fact that these conditions existed in respect to most, if not all, kinds of leather. In 1916, there were only 8 companies out of 53 that had a net return on investment of less than 10 per cent, and in 1917 there was only 1 company that had a net return of less than 11 per cent, and this one earned over 7 per cent. As already stated, most of them in both of these years earned from more than 20 to as high as 40 and 50 and 60 per cent, and some even higher. As will appear later (see Table 39, p. 100), the profits realized by tanners were generally somewhat higher than the profits realized by shoe manufacturers.

The data on which Table 7 is based have been summarized and the results are shown in the statement below. The companies were divided into four groups. Group I includes companies having an investment of less than \$100,000; Group II includes those having an investment of \$100,000, but less than \$250,000; Group III contains those having an investment of \$250,000 and under \$1,000,000; and Group IV contains those having an investment of \$1,000,000, and over.

Two of the companies in Table 7 are omitted from the summary, because they did not have figures for each of the years from 1914 to 1917, and one company is omitted because its investment was very large and because its profits were abnormally low. The investment of this large company is so great that it dominates Group IV, and, in fact, its investment and its low rate of earnings so greatly affect the results of the total number of companies that its inclusion would show an average that does not represent the industry in general.

Rates of earnings on investments of 50 tanning companies grouped according to amount of investments, 1914-1917.

Groups.	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
I. Under \$100,000.....	9.7	15.7	24.0	32.6
II. \$100,000 to \$250,000.....	13.6	23.5	26.6	34.4
III. \$250,000 to \$1,000,000.....	12.4	16.0	30.4	29.3
IV. Over \$1,000,000.....	12.8	16.4	34.6	25.4
Total.....	12.9	16.5	33.8	25.7

The foregoing statement shows that the group of companies having the lowest investments also had the lowest rate of earnings for each year except 1917. In that year the group of small companies had a higher rate of earnings than the two groups containing the companies of largest investments. It will be noted from the statement that the

earnings of each group were very much greater in 1916 and 1917 than they were in the two preceding years except in Group II where the earnings in 1916 were only about 3 per cent more than they were in 1915.

The average rate of earnings for the 50 companies were practically twice as great in 1916 and 1917 as they were in 1914 and 1915. The year of highest earnings was 1916. It should be noted in this connection that the inclusion of the one very large company mentioned above would reduce the rate of earnings in Group IV from 5 to more than 10 per cent; in 1914 it would reduce it 5 per cent; in 1915, 5½ per cent; in 1916, 11½ per cent; and in 1917, 6 per cent. With the inclusion of the large company in the total the average rate of earnings are similarly reduced though not quite to the same degree.

CHAPTER IV.

COSTS AND PROFITS OF SHOE MANUFACTURERS.

Section 1. Introduction.

The inquiry as to cost of production covered 34 companies. These companies operate factories from New England to as far west as St. Louis, Mo., and as far south as Atlanta, Ga. Of these companies 12 made men's shoes only, 6 made women's shoes only, 3 made misses' shoes only, and 1 made children's shoes only. There were 2 of these companies that made men's, women's, misses', and children's shoes, and 1 made men's and women's only. All the factories making infants' shoes made other shoes with one exception.

Costs were secured for standard staple shoes only, as comparative figures for novelties and fancy shoes were not available for the reason that there are such frequent changes in styles in these classes of shoes. In order to make comparisons, it was necessary to take only those shoes in which the grade and style did not change during the period covered. Only a small percentage of the various grades and styles made were covered by the inquiry. To have secured data even for all the standard grades and styles made in some factories would have involved a great length of time without adding value to the results. The shoes taken were representative of the various grades and styles of staple shoes from the very cheap to the best class of dress shoes.

The accounts of the shoe manufacturers were generally in excellent form so far as individual companies were concerned. There was, however, a lack of uniformity in accounting that made necessary considerable adjustment in order to put the results on a strictly comparable basis. The cost data were secured in great detail, and these data were classified into groups and results are shown separately for each general class of shoes. These classes are men's, women's, misses', children's, and infants' shoes.

Schedules were sent to shoe manufacturers requiring balance sheets and profit and loss statements. More than 1,000 of these schedules were returned, but owing to defects only 237 were sufficiently complete and definite as to permit their use in the computation of rates of earnings. These 237 companies are from all sections of the United States, and their results are no doubt fairly representative of the industry as a whole. Some of the data for investment and earnings were secured from books of the companies by the accountants of the Commission.

The period covered for cost of production was the five years ending with 1918, though data were not always obtained for each style of shoe for each year in the period. In tabulating the results the plan

adopted was to show data for each shoe that was produced in three years of the period covered. In some years a style was not made, but was again taken up in the following year. All the cost data were secured during the year 1918, and the accounts of some factories visited in the early part of the year were not sufficiently complete to enable costs to be computed for that year.

The table showing investment and earnings covers the four-year period ending with 1917. The field work on the investigation having been completed before the end of the year 1918, no balance sheets were secured for that year.

Section 2. Cost of producing shoes.

The cost of production is shown for 33 of the 34 companies covered by the investigation. Data are shown for 12 companies manufacturing men's shoes exclusively, for 6 companies producing women's shoes exclusively, 3 companies producing only misses shoes, and 2 companies producing children's shoes exclusively. All of the shoes for infants were made by companies manufacturing other classes, except in one case. There were 10 companies that made 2 or more classes of shoes and 2 of these companies made all classes except infants. These 33 companies are operating in all the principal shoe manufacturing centers from New England to St. Louis, Mo., and from Milwaukee, Wis., to Atlanta, Ga. They include factories ranging from moderately small to very large production.

The cost of production is shown in a group of four tables, each table showing a separate subdivision of cost. The headings under which these tables are shown are: "Leather," "Materials other than leather," "Labor," and "Overhead expense."

Leather includes all leather of every character used in the production of the shoe. The principal items are upper and sole leather. Materials other than leather include linings, facings and stays of cloth, fiber and leather board parts, nails, thread and screws and all other findings as well as cartons and packing cases.

Under the head of "Labor" is included the labor that was employed directly in the production of the shoe except in a few cases. In a very few instances no distinction was made by the companies as between direct and indirect labor. The inclusion of some indirect labor in a few companies does not seriously impair the usefulness of the comparisons made.

Overhead expenses include all items of factory expense other than material and direct labor. There are here included salaries of officers and office help, superintendence, indirect factory labor such as engineers, firemen and watchmen, power, light, heat, repairs, depreciation, royalties, office expense and all other general miscellaneous items. In most instances it was necessary to calculate the amount of overhead expense that was properly chargeable to each grade of

shoe. This was done in every case except for companies 115, 316, 396, 478, 541, 543 and 849. The distribution of overhead expense was based upon net sales. The total overhead for a year was divided by the total net sales for a year to arrive at a percentage of overhead expense that should be applied to each particular shoe. The net selling price of each grade of shoe was multiplied by the rate thus found in order to arrive at the overhead expense applicable to that particular shoe. This may be illustrated by the case of a factory whose total overhead expense amounted to \$29,631 and the sales to \$626,483. The overhead expense in this case was 4.7 per cent of the total sales. A shoe that sold for \$1.90 would therefore have an overhead charge against it of 8.99 cents. This method was used in all cases except in the seven companies noted above. In those companies no adjustment was made and the amount of overhead allocated to each grade or style of shoe by the company has been used in the table. There was no uniformity among the various companies as to the distribution of overhead. Some distributed it on a basis of material and labor, others used direct labor only, some distributed it on a basis of piece work labor, and others used a flat charge for all grades. Some guessed at it, while several used the method that has been adopted by the commission. Some tests were made as between the direct labor basis and the basis adopted here and the results in each case are almost exactly the same.

The cost tables are followed by a table showing a comparison of the details of cost with the total cost for a few shoes of each class selected at random. There is another group of two tables showing first, the total cost (which is made up by adding together the items in the group of four tables) and the selling price and the margin between the two, and second, the total cost and manufacturers selling price of shoes with the percentage of increase or decrease of each for 1914 and 1917. These tables are shown in the section following. These tables, however, have been grouped under four appropriate class heads as above indicated.

MEN'S SHOES.

The details of the cost of producing men's shoes and the percentage of increase each year over the preceding year and over 1914 are shown in tables 8 to 11 inclusive. Both the details and total cost and percentage of increase could not be shown conveniently in a single table. The totals are shown in both Tables 29 to 33 and 34 to 38 in section 3 following. The companies are arranged in the same order in all the tables and the comparison of the totals with details is thus made comparatively easy. Eighty different grades and styles of men's shoes are covered by these tables.

Cost of leather.—The cost of leather for men's shoes is shown in Table 8 below.

TABLE 8.—Comparison of cost of leather in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918			
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over 1915.	Cost.	Per cent increase over—	1916		Cost.	Per cent increase over—	1917	
								1914	1915			1914	1916
340	Outing, bal., ooze.....	\$0.588	4.272	\$0.619	5.200	\$0.668	13.035	7.916	\$0.863	46.769	\$0.851	44.728	1.890
	Split, blu.....	1.061	3.177	1.105	4.142	1.088	3.328	.147	.799	19.365	1.823	24.508	4.809
	Russel grain, blu.....	1.042	10.845	1.156	10.845	1.121	11.819	8.029	1.024	46.267	1.466	40.966	3.871
	Waterproof or elk, blu.....	1.083	3.509	1.131	3.509	1.083	11.819	8.029	1.417	80.840	1.606	48.292	18.338
	Gun metal, cab. top, bal.....	.886	1.826	1.038	16.217	1.271	43.946	34.671	1.479	66.067	1.606	48.292	18.338
185	Black kid, wh. quarter, blu.....	1.288	1.113	1.309	1.630	1.338	2.852	12.899	3.161	75.293	3.267	68.686	
	Gun metal, blu.....	1.960	1.965	1.965	.691	1.965	2.292	1.782	2.267	89.375	1.818	86.133	
	Waterproof, blu.....	1.565	1.568	1.568	1.163	1.913	23.023	22.786	2.328	49.711	2.164	21.684	
	Brown, blu.....	1.219	1.222	1.222	.946	1.540	26.333	23.023	1.849	51.693	2.001	50.311	
	Chocolate elk, blu.....	1.880	1.883	1.883	1.145	1.738	26.942	28.760	2.091	51.622	2.164	21.684	
	Goodyear welt.....	1.775	1.775	1.760	1.936	1.020	31.613	34.211	1.260	62.861	1.320	33.329	
	Nailed.....	1.520	1.600	1.700	10.520	1.700	16.789	10.000	2.130	40.133	2.130	21.023	
	Black waterproof, blu.....	1.920	1.060	1.250	28.279	1.810	20.632	4.717	1.860	52.499	1.860	22.179	
	Split tie, wh. quarter.....	1.110	1.150	1.260	12.610	1.110	23.770	19.841	1.350	21.387	1.700	53.153	
	Tan moose, blu.....	1.855	1.849	1.849	3.094	2.152	14.164	16.387	1.860	52.499	1.700	25.926	
202	Tan moose, outing, bal.....	1.853	1.856	1.856	1.918	1.853	14.164	16.387	1.860	52.499	1.700	25.926	
	Brown calf, bal.....	1.864	1.878	1.878	.761	1.878	8.112	2.343	1.965	46.461	3.250	78.668	
	Glazed kangaroo, bal.....	1.453	1.454	1.454	1.744	1.444	17.453	17.453	3.495	87.600	3.495	87.600	
	Gun-metal calf, seamstress vamp, bal.....	1.856	1.856	1.856	4.788	3.311	123.264	113.063	2.374	17.088	2.374	17.088	
	Russis calf, seamstress vamp, bal.....	1.045	1.089	1.089	6.426	1.374	90.102	80.315	2.766	76.036	2.766	76.036	
	Gun-metal calf, circular vamp, blu., oxford.....	1.770	1.853	1.853	3.569	2.874	31.455	26.171	1.414	36.311	1.414	2.911	
	Black, circular vamp, blu.....	1.525	1.525	1.525	3.569	2.680	51.413	46.293	2.507	41.068	2.507	16.456	
	Russis calf, bal., oxford.....	1.857	1.857	1.857	1.857	2.878	86.154	86.154	2.613	19.113	2.613	19.113	
	Chocolate, circular vamp, blu.....	1.980	2.076	2.076	4.798	1.669	16.666	3.167	2.525	61.168	2.525	61.168	
	Black kid, blu.....	2.035	2.160	2.160	6.145	2.408	11.239	11.239	4.454	126.465	4.454	126.465	
400	Gun-metal calf, blu.....	2.175	2.175	2.175	3.747	2.418	18.521	11.094	4.204	104.969	4.204	104.969	
	Russis calf, blu.....	2.035	2.160	2.160	5.561	2.453	14.161	6.867	4.736	117.747	4.736	117.747	
	Patent, dull kid top, bal.....	2.035	2.160	2.160	5.561	2.453	14.161	6.867	4.736	117.747	4.736	117.747	
	Gun metal, wh. quarter, bal., oxford.....	1.497	1.497	1.497	2.378	1.852	22.378	22.378	2.852	36.498	2.852	36.498	
	Gun metal, wh. quarter, blu.....	1.715	1.715	1.715	2.378	2.079	23.393	23.393	2.586	36.412	2.586	36.412	
	Tan calf, wh. quarter, ½ D. sole, blu.....	1.668	1.668	1.668	4.798	2.517	49.768	49.768	3.039	20.739	3.039	20.739	
	Black, ½ D. sole, blu.....	2.082	2.082	2.082	1.786	1.786	14.732	14.732	2.606	44.893	2.606	44.893	
	Black waterproof, D. sole, blu.....	2.082	2.082	2.082	1.786	2.469	7.565	7.565	3.057	35.927	3.057	35.927	

1 Decrease

TABLE 8.—Comparison of cost of leather in men's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Percent increase over 1914.		Percent increase over—		Percent increase over—		Cost.	
		1914	1915	1914	1915	1914	1916	1914	1917	1914	1918
316	Black kid, blu.....	\$1,760	4,142	10,651	6,250	\$3,150	86,301	76,923	15,079		
	Tan kid, blu.....	1,940	6,593	2,520	29,897	3,700	103,297	3,770	96,514		
	Russia calf, bal.....	2,010	10,440	2,170	7,960	3,330	82,967	3,330	79,670		
	Tan calf, bal.....	1,795	2,983	1,860	6,713	4,398	152,324	4,398	136,452		
849	Black calf, bal.....	1,703	1,879	1,840	8,045	3,722	118,555	3,722	102,283		
	Black kid, bal.....	1,306	8,959	1,745	33,614	22,628	127,412	2,970	70,201		
	Black calf, D. sole, blu.....	1,637	1,300	1,758	8,787	7,392	108,416	3,368	91,581		
	Gun metal, box kid top, bal.....	1,470	8,163	1,700	15,646	6,918	67,687	2,465	45,000		
478	Russia calf, bal.....	1,570	1,880	1,880	19,745	6,818	84,204	2,892	53,830		
	Gun-metal calf, mat top, bal.....	1,690	12,102	1,910	13,018	4,945	77,515	3,000	57,068		
	Russia calf, wh. quarter, blu.....	1,664	2,404	1,977	18,810	21,736	63,221	2,716	37,380		
	Gun metal, mat top, 3/4 D. sole, blu.....	1,600	3,125	2,103	31,458	27,455	70,688	2,731	29,862		
494	Gun metal, wh. quarter, blu.....	1,370	1,321	1,321	13,577	1,815	32,482	1,815	37,396		
	Chrome calf, wh. quarter, D. sole, blu.....	1,672	13,469	1,861	11,304	15,304	43,541	2,400	28,963		
	Gun metal, bal., Oxford.....	1,436	2,646	1,702	18,524	21,745	60,794	2,308	35,605		
	Gun metal, bal., Oxford, No. 2.....	1,411	2,055	1,795	27,286	24,722	66,052	2,343	30,457		
789	Gun metal, bal., Oxford, No. 2.....	1,043	9,108	1,205	15,532	27,110	1,658	58,965	37,593		
	Black glove, blu.....	1,544	2,655	1,840	19,171	16,088	49,063	2,302	25,109		
	Tan chrome, waterproof, D. sole, blu.....	1,813	1,110	2,070	14,175	14,301	47,435	2,673	29,130		
	Black kid, blu.....	2,162	2,202	2,202	3,663	4,451	89,373	4,062	47,987		
839	Cordovan, bal.....	3,058	.....	3,170	.....	3,663	40,410	4,814	8,155		
	Russia calf, bal.....	2,404	.....	2,534	.....	5,408	4,518	7,743	4,020		
	Dull calf, bal.....	2,314	.....	2,447	.....	5,748	8,546	4,318	84,675		
	Black kid, bal.....	1,969	.....	1,486	.....	5,581	.....	55,989	2,295		
511	Black calf, bal.....	1,559	.....	1,646	.....	5,374	.....	13,487	2,015		
	Gun-metal calf, bal.....	1,619	.....	1,706	.....	1,868	.....	9,496	2,665		
	Russia calf, bal.....	1,512	.....	1,864	.....	2,887	.....	53,702	3,365		
	Russia calf, wh. quarter, blu.....	1,463	.....	1,841	.....	25,887	.....	40,304	17,452		
511	Gun-metal calf, wh. quarter, blu.....	1,923	1,248	2,088	7,242	3,400	62,835	3,261	69,579		
	Black calf, button.....	1,815	14,298	1,871	3,085	3,068	69,036	3,261	61,763		
	Black calf, box kid top, button.....	1,416	1,695	1,498	5,791	3,268	130,791	3,268	118,158		
	Russia calf, button.....	1,648	4,187	1,911	11,299	3,184	93,204	3,184	86,441		
511	Black calf, button.....	1,717	1,360	1,911	15,959	11,299	66,614	3,026	66,614		
	Black calf, mat kid top, button.....	1,388	.....	1,558	12,654	2,122	52,882	1,985	43,012		

: Decrease.

The costs of 47 different grades and styles of men's shoes produced in 1917 was comparable with similar costs in 1914. The cost of leather in 1917 was over 40 per cent greater than in 1914 for 42 of these grades and styles. There were 34 that had an increase of over 50 per cent, and 10 that had an increase of over 100 per cent. There was a general reduction in the cost of leather between 1917 and 1918. The table shows 40 grades and styles of shoes that can be compared for these two years and 25 of these grades show a reduction in the cost of leather.

Other materials.—The cost and percentage of increase from year to year of materials other than leather are shown in Table 9 below.

TABLE 9.—Comparison of cost of materials other than leather in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918			
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—		
					1914	1915		1914	1916		1914	1917	
340	Outing bal., ooze.....	\$0.102	2.941	\$0.116	13.725	10.476	26.471	11.207	\$0.124	31.373	3.876		
	Split, bln.....	.122		.131	7.377	7.377	19.612	11.450	.164	34.426	12.329		
	Russet grain, bln.....	.101	2.970	.115	1.770	4.545	14.891	18.261	.143	43.564	29.000		
	Waterproof or elk, bln.....	.113	2.665	.143	1.770	4.545	20.364	18.261	.143	43.564	29.000		
968	Gun-metal, cab. top, bal.....	.149	1.342	.163	4.027	2.721	36.282	13.908	.143	26.649	3.147		
	Black kid, wh. quarter, bln.....	.152		.163	1.770	2.721	36.282	13.908	.143	26.649	3.147		
	Tan calf, bln.....	.193	10.363	.170	1.849	1.794	17.617	28.777	.206	17.617	17.617		
	Gun-metal bln.....	.192	13.087	.185	1.849	1.794	17.617	28.777	.206	17.617	17.617		
195	Waterproof, bln.....	.068	14.286	.078	28.571	12.500	55.556	20.968	.068	55.556	20.968		
	Nailed.....	.068	14.286	.078	28.571	12.500	55.556	20.968	.068	55.556	20.968		
	Chocolate elk, bln.....	.068	14.286	.078	28.571	12.500	55.556	20.968	.068	55.556	20.968		
	Gun-metal, wh. quarter, bal.....	.068	14.286	.078	28.571	12.500	55.556	20.968	.068	55.556	20.968		
233	Tan ooze, bln.....	.110	27.273	.113	93.636	52.143	305	177.273	.110	27.273	43.192		
	Black waterproof, bln.....	.110	27.273	.113	93.636	52.143	305	177.273	.110	27.273	43.192		
	Split tie, wh. quarter.....	.110	27.273	.113	93.636	52.143	305	177.273	.110	27.273	43.192		
	Tan moose, bln.....	.110	27.273	.113	93.636	52.143	305	177.273	.110	27.273	43.192		
202	Tan moose, outing, bal.....	.110	27.273	.113	93.636	52.143	305	177.273	.110	27.273	43.192		
	Brown calf, bal.....	.373	12.889	.325	1.288	1.021	17.727	43.192	.487	30.563			
	Gun-metal calf, bal.....	.404	12.889	.325	1.288	1.021	17.727	43.192	.487	30.563			
	Glazed kangaroo, glazed kid top, bal.....	.407	12.889	.325	1.288	1.021	17.727	43.192	.487	30.563			
115	Gun-metal calf, seamless vamp, bal.....	.213	1.737	.222	16.230	16.230	313	40.991	.587	31.941			
	Russia calf, seamless vamp, bal.....	.255	6.275	.279	61.592	44.538	410	92.488	.587	31.941			
	Gun-metal calf, circular vamp, bal.....	.254	6.533	.268	48.927	53.577	477	87.069	.587	31.941			
	Black, circular vamp, bln, oxford.....	.182	6.533	.208	47.283	83.012	463	70.472	.587	31.941			
400	Standard screw.....	.317		.279	28.571	28.571	306	62.537	.306	62.537			
	Good-year welt.....	.214		.219	23.701	23.701	306	62.537	.306	62.537			
	Chocolate, circular vamp, bln.....	.308	13.636	.381	23.701	8.857	462	59.740	.588	94.156			
	Gun-metal calf, bln.....	.308	13.636	.381	23.701	8.857	462	59.740	.588	94.156			
386	Russia calf, bln.....	.293	33.219	.326	30.718	6.673	500	70.648	.604	106.143			
	Patent drill kid top, bal.....	.301	13.289	.375	23.588	15.031	427	65.449	.604	106.143			
	Glazed kangaroo, bal, oxford.....	.401		.443	10.476	10.476	500	13.867	.382	102.325			
	Gun-metal, wh. quarter, bln.....	.283	5.000	.458	16.129	16.129	500	13.867	.473	110.539			
216	Tan calf, wh. quarter, 3/4 D. sole, bln.....	.130	5.13	.177	4.184	4.184	513	12.009	.484	12.009			
	Black, 3/4 D. sole, bln.....	.250	4.000	.260	10.300	10.300	301	17.121	.346	34.6			
	Black waterproof, D. sole, bln.....	.250	4.000	.260	10.300	10.300	301	17.121	.346	34.6			
	Tan kid, D. sole.....	.290	17.241	.240	4.000	15.385	330	32.000	.380	52.000			
Russia calf, bal.....	.290	17.241	.240	4.000	15.385	330	32.000	.380	52.000				
											360	44.000	1.2.182
											370	27.588	8.824

849	Tan calf, bal.	285	1,724	315	6,780	500	72,414	58,730			
	Black calf, bal.	285	1,724	320	8,475	500	72,414	56,260			
	Black kid, bal.	228	9,649	335	34,000	380	66,667	13,433			
	Black calf, bal.	305	6,172	310	1,639	430	48,276	38,710			
261	Gun-metal, box kid top, bal.	292	4,286	322	15,000	305	8,929	14,286	438	56,429	43,607
	Gun-metal, box kid top, bal.	315	12,500	315	12,500	360	28,571	14,286	465	66,071	29,167
	Russia calf, bal.	315	12,500	315	12,500	335	19,643	6,349	472	68,571	40,896
478	Gun-metal calf, mat top, bal.	339	10,318	409	8,201	536	41,799	31,051	573	51,587	6,903
	Gun-metal calf, wh. quarter, bin.	368	12,646	367	2,910	563	53,968	58,583	627	65,873	7,783
	Gun-metal, mat top, 4 D. sole, bin.	280	10,735	315	8,621	378	30,345	20,000	289	63,277	16,533
	Chrome calf, wh. quarter, bin.	177	11,760	208	17,514	248	40,113	19,231	499	46,334	3,386
	Gun-metal, bal., oxford	335	1,885	423	24,779	502	48,063	18,676	519	53,097	
	Russia calf, bal., oxford, No. 2.	339	7,063	347	28,986	380	41,264	9,510	380	52,610	1,524
	Gun-metal, bal., oxford, No. 2.	289	2,888	291	16,867	382	53,414	31,271	248	15,349	1,800
	Tan chrome, bin.	249	1,930	241	12,063	250	16,279	3,724	248	31,649	31,498
494	Black kid, bin.	215	1,930	294	13,146	376	27,891	27,891	485	30,973	30,973
	Black kid, bin.	287	243	275	13,159	327	28,807	28,807	444	31,498	31,498
	Goodyear, bal.	243	268	263	1,883	339	24,809	24,809	430	11,000	11,000
	Russia calf, bal.	268	261	262	1,992	300	17,188	17,188	333	11,000	11,000
839	Black kid, bal.	261	256	256	1,992	300	17,188	17,188	333	11,000	11,000
	Gun-metal calf, bal.	251	256	256	1,992	300	17,188	17,188	333	11,000	11,000
	Russia calf, bal.	223	294	294	18,286	348	31,818	59,770	556	59,770	59,770
769	Gun-metal calf, wh. quarter, bin.	229	14,847	263	14,847	372	41,445	41,445	462	1,268	1,268
	Russia calf, wh. quarter, bin.	270	18,431	300	31,579	342	50,000	87,281	367	87,281	24,854
511	Gun-metal calf, button.	219	17,808	381	28,311	341	55,708	21,352	420	91,781	22,167
	Black calf, box kid top, button.	269	3,346	303	12,639	350	30,112	16,512	461	71,375	31,714
	Black kid, button.	278	2,273	295	11,743	342	29,545	432	63,638	26,316	26,316
	Russia calf, button.	270	2,273	295	11,743	342	29,545	432	63,638	26,316	26,316
	Black calf, mat kid top, button.	248	6,432	297	19,758	366	47,581	28,232	455	83,468	24,317

1 Decrease.

Of the 47 styles for which comparisons can be made between 1914 and 1917, 34 had an increase, in 1917, of more than 40 per cent over the cost in 1914. There were 24 styles that had an increased cost of over 50 per cent and only 5 with an increased cost of more than 100 per cent. In one factory, No. 233, 5 different grades and styles of shoes were made and the cost of materials other than leather in each of these shoes was 177 per cent greater in 1917 than it was in 1914, while the increase in the cost of leather for these shoes averaged only about 40 per cent. This was no doubt due to the extent to which substitutes for leather were used in the production of these styles. All these shoes except 1 style were of comparatively low grade. There were only 5 grades of shoes that had a less cost for materials other than leather in 1918 than in 1917, and there were a number of substantial increases. Of 40 shoes for which figures were shown, 18 had an increase of more than 20 per cent in 1918 over 1917.

Labor cost.—The cost of direct labor in men's shoes is shown in Table 10 below:

TABLE 10.—Comparison of cost of labor in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
		Cost.	Per cent increase over 1914.	1914	1915	1914	1916	1914	1917	1914	1918
340	Outing bal., ooze.....	\$0.177	10.565	\$0.177	0.588	\$0.196	10.734	\$0.197	11.299	0.510	
	Split, blu.....	.176	5.618	.189	6.780	1.96	11.364	.203	15.341	3.571	
	Russet grain, blu.....	.178	5.618	.189	6.780	.204	14.607	.211	18.539	3.481	
908	Waterproof or elk, blu.....	.180	1.237	.207	8.377	.208	15.556	.213	18.333	2.404	
	Gun-metal, cab, top, bal.....	.423	4.622	.472	1.896	.483	4.728	.502	4.833		
	Black kid, wh. quarter, blu.....	.498	1.797	.498	1.807	.555	1.271				
	Tan calf, blu.....	.502	1.217	.502	1.217	.502	1.217				
	Gun metal, blu.....	.459	1.217	.462	2.895	.485	3.387				
	Waterproof, blu.....	.265	9.434	.325	22.642	.356	34.340				
195	Brown, blu.....	.265	9.434	.325	22.642	.356	34.340				
	Waterproof, blu.....	.307	11.401	.379	23.453	.421	37.134				
233	Chocolate elk, blu.....	.243	6.996	.285	17.284	.340	39.918				
	Black, waterproof, blu.....	.243	6.996	.285	17.284	.340	39.918				
	Tan ooze, blu.....	.243	6.996	.285	17.284	.340	39.918				
	Split tie, wh. quarter.....	.243	6.996	.285	17.284	.340	39.918				
	Tan moose, blu.....	.243	6.996	.285	17.284	.340	39.918				
202	Black, waterproof, bal.....	.368	3.804	.390	5.978	2.094	11.111				
	Brown calf, bal.....	.333	6.907	.370	11.111	3.933	18.182				
	Gun-metal calf, bal.....	.339	4.130	.369	8.850	4.533	13.534				
	Glazed kangaroo, glazed kid, top bal.....	.308	3.099	.309	3.099	.325	6.818				
115	Gun-metal calf, seamless vamp, bal.....	.358	10.056	.425	18.715	.536	49.721				
	Russia calf, seamless vamp, bal.....	.487	6.999	.480	1.437	.536	10.062				
	Gun-metal calf, seamless vamp, bal.....	.286	2.888	.379	32.517	.509	77.972				
	Black, circular vamp, blu, oxford.....	.220	1.364	.238	8.182	.261	18.636				
	Russia calf bal., oxford.....	.508	4.888	.548	8.837	.547	9.664				
	Chocolate, circular vamp, blu.....	.307	2.822	.308	1.843	.308	12.090				
400	Black kid blu.....	.926	1.188	.916	1.080	.926	16.995				
	Gun-metal calf, blu.....	.890	1.124	.880	1.124	.880	18.231				
	Russia calf, blu.....	.916	1.310	.915	1.109	.915	17.528				
	Patent, dull kid top, bal.....	.878	5.699	.887	1.025	.901	17.686				
396	Glazed kangaroo, bal., oxford.....	.551	5.500	.550	1.882	.591	7.455				
	Gun-metal, wh. quarter, blu.....	.548	5.500	.549	1.882	.590	7.468				
	Tan calf, wh. quarter, D, sole, blu.....	.285	1.823	.283	1.702	.375	12.614				
	Black, D, sole, blu.....	.250	2.230	.250	1.800	.311	32.509				
	Black, waterproof, D, sole, blu.....	.770	3.896	.780	1.299	.830	35.217				
316	Black kid, blu.....	.770	3.896	.780	1.299	.830	7.792				
	Goodyear w.l.t.....						6.410				

1 Decrease.

LEATHER AND SHOE INDUSTRIES.

TABLE 10.—Comparison of cost of labor in men's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1915		1916		1917		1918	
		Cost.	Per cent Increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—	
					1914	1914		1916	1914	1917
316	Tan kid, blu.	\$0.780	3.797	\$0.940	6.329	\$0.950	20.253	\$0.960	21.519
	Russia calf, bal.	.810	3.846	.800	2.564	.850	3.974	.960	1.063
	Tan calf, bal.	.695	1.727	.708	1.439	.850	11.799	.960	11.785
849	Black calf, bal.	.662	1.755	.673	1.662	.687	3.776	.777	16.922
	Black kid, bal.	.600	1.667	.607	1.167	.660	8.333	.709	17.833
	Black calf, D' sole, blu.	.620	1.613	.625	8.806	.660	4.839	.709	14.353
251	Black kid, bal.	.790	1.408	.770	10.000	.720	2.867	.875	10.000
	Gun-metal, box kid top, bal.	.710	1.408	.805	13.380	.825	16.197	.960	35.211
	Russia calf, bal.	.710	1.408	.806	13.380	.825	16.197	.960	35.211
478	Gun-metal, mat top, bal.	.497	1.429	.471	15.221	.547	10.060	.580	18.712
	Russia calf, wh. quarter, blu.	.560	1.954	.531	15.179	.588	5.000	.637	13.750
	Gun-metal, mat top, D' sole, blu.	.288	4.737	.300	4.167	.310	7.639	.333	11.429
	Chrome calf, wh. quarter, D' sole, blu.	.190	1.717	.213	12.105	.210	10.526	.254	32.105
	Gun-metal, bal., oxford.	.466	4.653	.463	6.644	.508	9.013	.555	19.099
	Russia calf, bal., oxford.	.546	3.063	.515	15.678	.582	6.568	.610	11.722
	Gun-metal, bal., oxford.	.276	9.430	.298	4.348	.302	9.430	.310	11.722
	Black glove, blu.	.216	1.389	.213	1.389	.223	3.211	.248	14.815
494	Tan chrome, waterproof, D' sole, blu.	.150	1.500	.150	1.500	.161	7.333	.178	18.000
	Black kid, blu.	.996	1.015	.980	1.908	.983	3.163	1.126	14.867
	Cordovan, bal.	.944	9.880	.980	3.814	.960	2.041	1.068	14.848
	Russia calf, bal.	.936	9.611	.951	1.603	.923	1.944	1.068	13.333
	Drill calf, bal.	.937	9.611	.951	1.603	.923	1.944	1.068	13.333
839	Black kid, bal.	.364	3.664	.364	1.494	.368	1.069	.387	14.209
	Gun-metal, cal, bal.	.364	3.664	.364	3.664	.368	1.069	.387	14.209
	Russia calf, bal.	.364	3.664	.364	3.664	.368	1.069	.387	14.209
769	Russia calf, wh. quarter, blu.	.433	4.333	.432	1.221	.438	1.099	.467	7.880
	Gun-metal, cal, wh. quarter, blu.	.426	4.260	.432	1.221	.438	1.099	.467	7.880
511	Russia calf, button.	.726	1.240	.746	2.755	.823	13.261	.873	21.807
	Black calf, box kid top, button.	.662	1.046	.694	1.186	.785	13.439	.849	27.189
	Black kid, button.	.540	2.407	.564	3.704	.594	10.000	.723	34.815
	Russia calf, button.	.577	2.417	.577	1.346	.611	6.988	.749	28.819
	Black calf, mat. kid top, button.	.454	1.207	.483	1.553	.509	4.166	.600	35.178

1 Decrease.

There was considerable increase in labor cost in 1917 over 1914, but this factor did not increase at nearly as great a rate as either leather or other materials. Of the 47 comparable grades of shoes here under consideration, only 2 had as much as 40 per cent increase for labor in 1917 over 1914. There were 44 grades that had an increase of less than 20 per cent. There were 23 that had an increase of less than 10 per cent, and 1 had a decrease of a little over 3 per cent.

Overhead expense.—The charges for overhead expense, which includes all expense not included in the three preceding tables, are shown in Table 11.

TABLE 11.—Comparison of overhead expenses in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Cost.		
		1914	1915	1914	1915	1914	1915	1914	1915	1914	1917	
340	Outing bal., ooze.....	\$0.082	1.2.439	\$0.069	115.854	113.750	13.659	14.493	\$0.079	13.659	\$0.075	18.537
	Split, blu.....	.085	2.353	.073	14.118	12.048	3.529	12.329	.082	3.529	.077	19.412
	Russet grain, blu.....	.083	2.014	.069	116.867	114.815	1.687	3.614	.082	1.687	.075	16.098
	Waterproof or elk, blu.....	.083	2.010	.069	116.867	114.815	1.687	3.614	.082	1.687	.074	110.843
968	Gun metal, cab. top, bal.....	.178	3.371	.156	12.360	12.557	19.101	33.897	.156	19.101	.074	110.843
	Black kid, wh. quarter, blu.....	.196	2.817	.191	1.752	1.481	25.352	33.897	.191	25.352	.074	110.843
	Tan calf, blu.....	.207	2.817	.191	1.752	1.481	25.352	33.897	.191	25.352	.074	110.843
	Gun metal, blu.....	.178	3.371	.156	12.360	12.557	19.101	33.897	.156	19.101	.074	110.843
195	Waterproof, blu.....	.173	3.213	.147	11.156	43.697	11.204	10.201	.147	11.204	.074	110.843
	Brown, blu.....	.147	3.012	.147	11.156	43.697	11.204	10.201	.147	11.204	.074	110.843
	Chocolate elk, blu.....	.206	2.757	.206	32.903	30.690	116.216	14.294	.206	116.216	.074	110.843
	Tan oze, blu.....	.057	36.757	.070	89.189	20.690	116.216	14.294	.070	116.216	.074	110.843
233	Black waterproof, blu.....	.057	36.757	.070	89.189	20.690	116.216	14.294	.070	116.216	.074	110.843
	Split tie, wh. quarter.....	.026	8.894	.030	33.333	21.439	36.863	17.647	.030	36.863	.074	110.843
	Tan moose, blu.....	.092	3.261	.073	38.696	29.474	184	45.632	.073	184	.074	110.843
	Tan moose, outing, bal.....	.092	3.261	.073	38.696	29.474	184	45.632	.073	184	.074	110.843
202	Gun metal, blu.....	.377	1.857	.358	15.040	13.243	57.333	15.686	.358	57.333	.426	12.907
	Gun metal calf, bal.....	.377	1.857	.358	15.040	13.243	57.333	15.686	.358	57.333	.409	8.485
	Glazed kangaroo, glazed kid top, bal.....	.377	1.857	.358	15.040	13.243	57.333	15.686	.358	57.333	.443	17.507
	Gun metal calf, seamless vamp, bal.....	.181	5.52	.164	1.840	1.931	35.350	48.485	.164	35.350	.443	17.507
115	Russet calf, seamless vamp, bal.....	.227	2.954	.212	10.549	13.115	249	1.151	.212	249	.443	17.507
	Gun metal calf, seamless vamp, bal.....	.158	4.320	.154	3.797	6.606	54.430	48.485	.154	54.430	.443	17.507
	Black, calf, circular vamp, blu, oxford.....	.140	16.429	.099	29.286	15.385	4.429	50.505	.099	4.429	.443	17.507
	Black, calf, bal, oxford.....	.235	11.1	.211	10.213	2.41	4.215	4.215	.211	4.215	.443	17.507
400	Chocolate circular vamp, blu.....	.481	6.467	.464	7.159	22.651	48.961	36.000	.464	48.961	.661	52.656
	Gun metal calf, blu.....	.449	7.240	.464	4.977	12.110	646	46.154	.464	646	.661	52.656
	Russia calf, blu.....	.463	7.343	.483	4.320	12.817	685	47.948	.483	685	.700	51.188
	Patent dull calf, blu.....	.451	7.095	.465	3.104	13.727	647	43.459	.465	647	.642	42.350
396	Glazed kangaroo, bal, oxford.....	.193	155	.156	3.311	299	91.657	298	.156	299	.297	1.699
	Gun metal, wh. quarter, blu.....	.159	159	.156	119.689	3.311	300	93.548	.156	300	.298	1.697
	Tan calf, wh. quarter, 1/2 D. sole, blu.....	.224	224	.224	4.605	3.311	300	88.679	.224	300	.212	1.697
	Black 1/2 D. sole, blu, 1/2 D. sole, blu.....	.193	149	.149	112.500	2.14	38.393	212	.149	38.393	.212	1.697
316	Black waterproof, D. sole, blu.....	.230	220	.220	1.4348	122.798	250	8.696	.220	250	.530	132.000
	Black kid, blu.....	.230	220	.220	1.4348	122.798	250	8.696	.220	250	.530	132.000
	Tan kid, blu.....	.230	220	.220	1.4348	122.798	250	8.696	.220	250	.530	132.000
	Russia calf, bal.....	.230	220	.220	1.4348	122.798	250	8.696	.220	250	.530	132.000

249	Tan calf, bal.	337	334	4,893	1,479	395	19,728	11,079	.....	.....	.....
	do.	320	324	4,997	1,479	391	19,058	13,124	.....	.....	.....
	Black kid, bal.	266	260	5,944	2,858	375	31,119	39,405	.....	.....	.....
	do.	299	317	9,365	6,169	263	15,685	13,781	.....	.....	.....
251	Black calf, D. sole, blu.	290	318	7,500	12,834	350	17,867	9,685	.....	.....	13,080
	Black kid, bal.	290	318	11,786	3,011	355	25,445	11,878	.....	.....	.....
	Gun metal box kid top, bal.	300	325	10,345	11,858	355	25,445	11,878	.....	.....	.....
	do.	300	325	10,000	3,300	370	23,333	12,121	.....	.....	.....
	Russia calf, bal.	300	330	10,000	3,300	370	23,333	12,121	.....	.....	.....
478	Gun metal calf, mat top, bal.	181	188	4,972	18,511	170	16,077	11,183	.....	.....	42,941
	do.	177	186	5,085	19,677	167	15,660	11,595	.....	.....	43,114
	Russia calf, wh. quarter, blu.	150	160	6,667	12,500	156	4,000	2,500	.....	.....	.....
	Gun metal, mat top, 1/2 D. sole, blu.	078	088	12,821	1,282	094	20,513	22,078	.....	.....	64,108
	Chrome calf, wh. quarter, D. sole, blu.	180	178	1,111	3,953	170	15,556	1,585	.....	.....	35,000
	Gun metal, bal., oxford.	177	185	4,530	18,649	166	16,215	1,775	.....	.....	86,158
	Russia calf, bal., oxford.	159	159	1,887	11,887	155	2,516	1,641	.....	.....	.....
	Gun metal, bal., No. 2, oxford.	135	141	7,407	2,837	154	14,074	6,207	.....	.....	.....
	Black glove, blu.	085	083	13,529	11,205	086	1,176	4,878	.....	.....	33,333
484	Tan chrome, waterproof, D. sole, blu.	489	428	.....	12,474	790	69,579	746	.....	.....	16,883
	Black kid, blu.	574	527	.....	18,188	883	69,450	838	.....	.....	29,070
	Cordovan, bal.	511	448	.....	12,529	838	87,054	838	.....	.....	13,359
	Russia calf, bal.	512	448	.....	12,500	789	76,116	789	.....	.....	.....
839	Dull calf, bal.	297	186	.....	3,374	186	6,452	197	.....	.....	.....
	Black kid, bal.	297	186	.....	3,374	186	6,452	197	.....	.....	.....
	Gun metal calf, bal.	297	186	.....	3,374	186	6,452	197	.....	.....	.....
	Russia calf, bal.	297	186	.....	3,374	186	6,452	197	.....	.....	.....
769	Russia calf, wh. quarter, blu.	294	296	.....	680	511	72,635	544	.....	.....	.....
	Gun metal calf, wh. quarter, blu.	294	296	.....	680	357	23,985	396	.....	.....	.....
511	Black calf, button.	293	345	7,850	19,185	485	68,942	53,646	.....	.....	78,157
	Black kid, button.	294	311	5,782	11,897	456	55,102	66,424	.....	.....	61,565
	Black calf, box kid top, button.	255	261	1,569	12,996	438	72,510	90,871	.....	.....	13,861
	Black kid, button.	251	294	14,343	12,351	433	72,510	90,871	.....	.....	80,478
	Russia calf, button.	280	300	2,143	14,567	353	36,786	33,916	.....	.....	4,619
	Black calf, mat, kid top, button.	280	300	2,143	14,567	353	36,786	33,916	.....	.....	42,857

1 Decrease.

A notable fact disclosed by the above table is the number of instances in each year subsequent to 1914 where overhead expense was less than in that year. Exactly 40 per cent of the comparable grades showed a decrease between 1914 and 1915, though it was usually small. Out of the 47 comparable grades the overhead expenses of 14 increased over 40 per cent between 1914 and 1917. Another increased over 100 per cent; there were 9 that had an increase of less than 10 per cent and 14 had decreases. Thus, 50 per cent of the 47 shoes either had a decrease in overhead expense between 1914 and 1917 or an increase of less than 10 per cent. Between 1917 and 1918, 40 per cent of the comparable grades of shoes had a decrease in overhead expense.

The absolute amount of overhead expense does not bear the same relation to factory output as do other elements of cost. The cost of materials chargeable against a pair of shoes is exactly the same whether the factory output is large or small. This is substantially true as to labor. Thus, actual outlay in labor and materials is governed by the number of pairs made. This, however, is not true of overhead expense. The charges for this element of cost must be distributed over the output. Many items of overhead expense, such as salaries of officers, superintendents, clerks, bookkeepers, depreciation, and many other similar items, are practically fixed. They are the same whether the output is large or small. These expenses must be distributed among the number of pairs of shoes made. If the output is small, the charge per pair is high, and vice versa. During the war salaries increased, but in many cases the effect of this increase upon the charge per pair of shoes was more than offset by increased output. This accounts for the comparatively small increase per pair from year to year during the period and the many instances of decreases.

WOMEN'S SHOES.

The detailed tables for women's shoes cover 55 different grades and styles. Of this number the costs of 52 in 1914 are comparable with costs in 1917.

Cost of leather.—The cost of leather is shown in Table 12 below:

TABLE 12.—Comparison of cost of leather in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
					1914	1915		1914	1916		1914	1917
428	Brown calf, bal.....	\$1.353	6.135	\$2.153	59.128	49.830	\$2.232	64.967	3.699	\$2.646	95.565	
	Gun metal, bal.....	.937	22.519	1.286	37.247	12.021	1.822	94.450	41.680	1.917	104.589	
	Brown kid, do.....	1.137	30.255	2.043	79.683	37.947	2.317	103.782	13.412	2.552	124.450	
	Black kid, bal.....	.975	23.586	1.281	36.713	10.522	1.799	91.996	40.437	1.938	106.830	
	Brown calf, fancy oxford.....	.975	8.205	1.525	56.410	44.550	1.741	78.564	14.164	1.898	94.667	
110	Black kid, fancy oxford.....	.742	.898	1.047	41.105	16.592	1.412	90.296	34.862	1.526	105.660	
	Black kid, patent tip, blu.....	.790	1.266	1.009	27.722	29.359	1.668	111.139	65.312	1.450	83.544	
	Gun metal, mat top, button.....	.681	1.762	1.072	33.336	31.025	1.186	74.156	30.617	1.068	56.828	
	Patent Mary Jane, do.....	.614	1.396	1.073	19.381	14.710	.967	57.492	31.924	.906	47.557	
	Black kid, blu, oxford.....	.573	1.396	1.073	10.137	8.974	1.173	104.712	50.355	1.055	84.119	
115	Glazed kid, plain toe, 7½-inch, button.....	.947	1.012	1.043	10.137	8.974	1.173	104.712	50.355	1.055	84.119	
	Glazed kid, plain toe, 8½-inch, bal.....	1.085	1.106	1.124	1.043	8.103	2.575	135.375	177.313	.....	.....
	Black kid, mat top, ½ D. sole, button.....	1.284	1.926	1.244	1.043	8.103	3.117	187.281	177.313	.....	.....
	Gun metal, mat top, ½ D. sole, blu.....	1.296	1.926	1.244	1.043	8.103	3.117	187.281	177.313	.....	.....
	Black kangaroo, ½ D. sole, blu.....	1.621	3.701	1.973	1.043	8.103	4.855	19.676	24.678	.....	.....
400	Black kid, 7-inch, bal.....	1.626	10.455	2.153	32.411	19.878	4.205	159.408	113.127	3.350	106.663	
	Gun metal, mat kid top, 7-inch, bal.....	1.706	5.663	2.048	15.968	9.753	4.035	148.155	87.413	3.510	115.867	
	Russia calf, 7-inch, bal.....	1.812	2.831	2.023	18.581	15.205	3.737	119.050	111.426	3.470	96.489	
	Patent, mat kid top, 7-inch, bal.....	1.104	1.104	1.537	39.221	39.221	2.162	95.833	49.071	4.241	223.247	
	Tan kid, wh. quarter, bal.....	.898	.....	1.584	54.120	54.120	2.323	158.086	67.847	2.400	117.391
999	Chrome patent, mat kid top, bal.....	1.129	.....	1.584	40.301	40.301	2.457	117.626	55.114	2.700	139.150
	Glazed kid, bal.....	1.297	.....	2.338	67.359	67.359	2.975	112.956	27.246	3.200	129.062
	Gun metal, mat kid top, bal.....	1.316	1.970	1.284	1.182	3.215	2.845	84.791	82.652	2.290	74.012	
	Russia calf, wh. quarter, bal.....	1.340	1.858	1.270	5.224	5.142	2.294	74.316	67.445	2.305	81.639	
	Black kid, dull kid top, bal.....	1.355	1.407	1.276	3.740	4.505	2.299	86.911	80.172	2.597	91.661	
749	Gun metal, dull kid top, bal.....	1.230	1.221	1.276	3.740	4.505	2.299	86.911	80.172	2.597	91.661	
	Tan calf, bal.....	1.248	1.407	1.276	3.740	4.505	2.299	86.911	80.172	2.597	91.661	
	Black calf, mat top, button.....	1.631	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661	
	Black kid, button.....	1.434	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661	
	Colored kid, button.....	1.565	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661	
846	Russia calf, button.....	1.565	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661	
	Russia calf, 8-inch, bal.....	1.565	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661	
	Gun metal, mat kid top, 8-inch, bal.....	1.565	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661	
	.....do.....	1.565	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661
	.....do.....	1.565	1.732	1.407	1.276	3.740	2.299	86.911	80.172	2.597	91.661

1 Decrease.

TABLE 12.—Comparison of cost of leather in women's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Per cent increase over—		Per cent increase over—		Per cent increase over—	
						1914	1915	1914	1916	1914	1916	1914	1917
840	Glazed kid, 8-inch, bal.	\$1.338	7.848	\$2.048	41.927	\$2.702	101.943	\$3.282	148.291	21.466	
	Patent, mat kid top, 8-inch, bal.	1.517	1.582	2.087	35.432	2.857	88.332	3.209	111.536	12.331	
	Brown kid, 8-inch, bal.	1.848	7.035	3.186	61.072	4.203	177.435	4.707	154.708	11.991	
	Grain metal calf, mat cab. top, blu.	1.064	11.748	1.178	25.453	2.254	111.842	1.672	57.143	25.821	
	Patent, mat cab. top, blu.	1.021	4.701	1.133	10.970	1.842	80.411	1.726	69.050	16.298	
	Black kid, patent tip, blu.	.943	3.712	1.156	22.587	1.856	94.098	1.853	94.380	1.163	
	Russia calf, wh. quarter, oxford, bal.	1.125	2.267	1.068	15.097	1.944	72.800	1.818	61.600	16.482	
	Gun metal, mat cab. top, button.	.883	4.983	.928	4.870	1.568	77.676	1.540	74.405	1.786	
	Box, grain calf, wh. quarter, 6½-inch, blu.	.913	8.895	.968	6.024	1.559	67.470	1.694	74.589	4.251	
	Black kid, patent tip, wh. quarter, 6½-inch, blu.	.721	1.971	.947	31.345	1.609	123.162	1.352	87.517	16.973	
541	Brown calf, wh. quarter, blu.	1.135	1.117	1.233	8.634	1.980	66.387	1.606	41.498	.....
	Black calf, mat top, bal.	1.190	10.084	2.230	87.395	2.670	82.877	.....	.....	.....
	Russia calf, bal.	1.460	9.589	2.730	86.988	2.310	71.111	.....	.....	.....
	Black kid, 8-inch, bal.	1.350	9.630	2.640	95.556	3.700	117.647	.....	.....	.....
	Russet kid, 8-inch, bal.	1.700	13.529	3.700	117.647	.....	.....	.....	.....	.....
	Goodyear welt.	.....	.....	.....	.....	.....	.....	.....	.....	.....
	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Decrease.

All of the 52 grades and styles made in 1917 that are comparable with 1914, except one, had an increased leather cost of more than 40 per cent, and this one exception had an increased cost of nearly 20 per cent. There was an increase of nearly 75 per cent for 40 grades and styles of women's shoes. In other words, almost 80 per cent of the 52 grades and styles had an increased leather cost of more than 75 per cent. There was an increase of over 100 per cent in 23 grades and 10 had an increase of over 125 per cent.

There was a decrease of leather cost between 1917 and 1918 for 25 of the grades and styles that are comparable as between those two years, and 14 of these decreases were 10 per cent or more. There was but one increase in 1918 over 1917 that amounted to as much as 20 per cent, and 9 of them amounted to less than 10 per cent.

Materials other than leather.—The cost of materials other than leather for women's shoes are shown in table 13.

TABLE 13.—Comparison of cost of materials other than leather in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
428	Brown calf, bal.	\$0.224	5.804	\$0.304	35.714	28.270	70.089	\$0.496	121.429	30.184	
	Gun metal, bal.	.211	7.583	.272	28.910	19.824	72.512	.468	121.801	28.571	
	Brown kid, bal.	.215	12.093	.304	41.395	26.141	79.076	.496	130.698	28.831	
	Black kid, bal.	.211	2.227	.272	28.910	19.824	70.616	.468	121.801	30.000	
	Brown calf, fancy oxford.	.169	7.883	.226	33.728	22.497	58.580	.329	94.675	22.701	
110	Black kid, fancy oxford.	.159	8.284	.208	30.818	18.182	56.748	.315	98.113	24.016	
	Black kid, patent tip, blu.	.217	10.692	.280	19.403	20.000	29.052	.357	78.341	38.214	
	Gun metal, mat top, button.	.134	1.530	.146	13.364	18.519	52.239	.273	103.731	33.824	
	Patent, Mary Jane.	.212	4.746	.263	24.057	18.468	27.338	.327	54.245	21.111	
	Black kid, blu. oxford.	.173	4.717	.182	5.202	9.639	17.341	.273	54.245	21.111	
115	Glazed kid, plain toe, 7-inch, button.	.160	14.045	.162	1.250	18.248	113.750	.273	57.803	34.483	
	Glazed kid, plain toe, 9-inch, bal.	.173	1.666	.183	1.013	5.780	144.086	.273	57.803	34.483	
	Black kid, plain toe, 9-inch, bal.	.186	4.989	.183	1.013	5.780	144.086	.273	57.803	34.483	
	Gun metal, mat top, 3 D. sole, button.	.127	1.73	.137	7.874	7.874	2.26	.273	57.803	34.483	
	Black calf, 3 D. sole, blu.	.141	3.546	.142	.709	4.412	67.376	.273	57.803	34.483	
400	Black kangaroo, 3 D. sole, blu.	.132	1.52	.145	4.605	2.19	51.034	.273	57.803	34.483	
	Black kid, 7-inch, bal.	.283	20.848	.362	27.915	6.848	74.558	.691	108.834	19.636	
	Gun metal, mat kid top, 7-inch, bal.	.283	34.2	.362	27.915	6.848	74.558	.691	108.834	19.636	
	Russia calf, 7-inch, bal.	.283	34.2	.362	27.915	6.848	74.558	.691	108.834	19.636	
	Patent, mat kid top, 7-inch, bal.	.283	34.2	.362	27.915	6.848	74.558	.691	108.834	19.636	
999	Tan kid, wh. quarter, bal.	.302	307	.389	28.808	26.710	43.804	.641	81.644	24.146	
	Chrom. patent, mat kid top, bal.	.298	1.656	.310	4.027	4.027	40.940	.641	81.644	24.146	
	Glazed kid, bal, mat kid top, bal.	.289	298	.302	4.498	3.965	37.024	.641	81.644	24.146	
	Gun metal, mat kid top, bal.	.289	298	.302	4.498	3.965	37.024	.641	81.644	24.146	
	Russia calf, wh. quarter, bal.	.273	278	.310	4.027	4.027	40.940	.641	81.644	24.146	
749	Black kid, dull kid top, bal.	.220	1.832	.306	12.088	10.072	40.4	.515	88.645	27.475	
	Gun metal, mat kid top, bal.	.228	3.630	.310	40.909	35.965	40.4	.515	88.645	27.475	
	Black kid, dull kid top, bal.	.225	3.636	.310	40.909	35.965	40.4	.515	88.645	27.475	
	Gun metal, dull kid top, bal.	.225	3.636	.310	40.909	35.965	40.4	.515	88.645	27.475	
	Tan calf, bal.	.225	3.636	.310	40.909	35.965	40.4	.515	88.645	27.475	
511	Black calf, mat top, button.	.206	2.526	.270	13.445	6.469	78.661	.424	118.967	18.269	
	Black kid, button.	.242	24.772	.270	13.445	6.469	78.661	.424	118.967	18.269	
	Colored kid, button.	.242	24.772	.270	13.445	6.469	78.661	.424	118.967	18.269	
	Russia calf, button.	.207	7.785	.296	31.068	11.719	62.397	.414	100.971	12.500	
	Gun metal, mat kid top, 8-inch, bal.	.279	24.638	.258	18.182	3.898	62.397	.414	100.971	12.500	
846	Russia calf, 8-inch, bal.	.279	3.894	.328	35.647	13.586	85.024	.533	91.039	41.379	
	Gun metal, mat kid top, 8-inch, bal.	.279	3.894	.328	35.647	13.586	85.024	.533	91.039	41.379	
	Glazed kid, 8-inch, bal.	.279	3.894	.328	35.647	13.586	85.024	.533	91.039	41.379	
	Patent, mat kid top, 8-inch, bal.	.279	3.894	.328	35.647	13.586	85.024	.533	91.039	41.379	
	Patent, mat kid top, 8-inch, bal.	.279	3.894	.328	35.647	13.586	85.024	.533	91.039	41.379	

302	Brown kid, 8-inch, bal.	482	2,075	483	10,106	11,992	9,544	21,940	687	42,531	80,114
	Gun metal calf, mat cab, top, bli.	180	2,111	206	14,444	7,893	67,778	46,602	337	87,232	11,999
	Patent mat cab, top, bli.	180	2,003	206	14,444	8,921	67,778	46,602	324	80,000	7,285
	Russia calf, wh. quarter, exteri, bal.	485	1,000	373	24,101	9,647	50,648	19,092	324	90,000	4,285
	Russia calf, mat cab, top, button.	485	1,000	373	24,101	9,647	50,648	19,092	324	90,000	4,285
	Gun metal, mat cab, top, button.	128	14,408	155	24,000	8,892	69,600	36,774	255	104,000	20,283
	Box Grain calf, wh. quarter, 8-inch, bli.	128	16,408	168	31,260	12,732	64,063	25,000	253	97,656	20,478
	Black kid, patent tip, wh. quarter, 8-inch, bli.	128	14,408	168	31,746	15,278	82,540	38,554	373	116,667	18,698
	Black calf, wh. quarter, bli.	188	14,468	168	19,565	4,430	10,145	33,989	267	93,478	20,814
841	Brown calf, mat top, bal.	280	21,429	400	42,857	17,647	100,000	40,000	.....	.....	.....
	Black calf, bal.	280	21,429	400	42,857	17,647	100,000	40,000	.....	.....	.....
	Black kid, 8-inch, bal.	280	21,429	400	42,857	17,647	100,000	40,000	.....	.....	.....
	Russel kid, 8-inch, bal.	360	3,833	480	33,333	23,077	50,000	12,500	.....	.....	.....

(Decrease.)

A comparison of the foregoing table with the table for leather cost shows that these other materials did not increase between 1914 and 1917 as much as leather. Of the 52 comparable styles, only 12 increased as much as 75 per cent as against 40 styles that had that much increase in leather cost. There were 8 styles that had an increase of less than 40 per cent, while there was only 1 that had as small an increase in cost of leather. There was 1 style that had a decrease. There were practically no decreases after 1915. There were 11 decreases in that year as compared with 1914, and in each instance the cost of materials other than leather in 1918 exceeded that of 1917, and in 15 of the 52 styles the increase exceeded 25 per cent.

Labor cost.—The cost of labor for women's shoes and the changes in this cost are shown in Table 14.

TABLE 14.—Comparison of cost of labor in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
428	Brown calf, bal.	\$0.431	5.104	\$0.525	15.894	21.810	23.434	1.333	\$0.573	32.947	7.707
	Gun metal, bal.	.431	5.104	.525	15.894	21.810	22.738	.762	.573	32.947	8.318
	Brown kid, bal.	.431	5.104	.525	15.894	21.810	22.738	.762	.573	32.947	8.318
	Black kid, bal.	.391	4.348	.455	16.368	16.967	22.506	5.275	.512	30.946	6.889
110	Black calf, fancy oxford.	.389	4.088	.455	16.967	16.967	22.506	5.275	.512	31.620	6.889
	Black kid, fancy oxford.	.358	3.884	.455	16.967	16.967	22.506	5.275	.512	31.620	6.889
	Black kid, patent tip, bli.	.367	3.815	.394	1.254	1.719	29.330	30.423	.458	27.933	1.080
	Gun metal, mat top, button.	.347	3.815	.394	1.254	1.719	29.330	30.423	.458	27.933	1.080
115	Patent Mary Jane.	.318	3.815	.328	7.357	3.412	4.69	16.497	.514	40.054	11.983
	Black kid, mat top, button.	.318	3.815	.328	7.357	3.412	4.69	16.497	.514	40.054	11.983
	Black kid, oxford, bli.	.332	3.000	.289	1.3.067	1.3.067	32.075	45.329	.420	22.190	1.435
	Glazed kid, plain toe, 7 $\frac{1}{2}$ -inch, button.	.332	3.000	.415	25.000	25.000	44.880	15.904	.420	32.075	1.435
400	Glazed kid, plain toe, 8 $\frac{1}{2}$ -inch, bal.	.499	.601	.583	1.663	.996	30.661	28.600	.652	31.276	1.435
	Gun metal, mat top, $\frac{1}{4}$ d. sole, button.	.186	1.075	.243	5.914	4.787	20.968	14.213	.225	21.131	1.435
	Black calf, $\frac{1}{4}$ d. sole, bli.	.196	1.075	.197	5.914	4.787	20.968	14.213	.225	21.131	1.435
	Black kangaroo, $\frac{1}{4}$ d. sole, bli.	.931	3.222	.962	3.330	2.998	25.349	21.310	1.167	40.816	12.339
478	Gun metal, mat kid top, 7-inch, bal.	.909	4.620	.893	1.1760	1.6.099	22.442	24.636	1.253	37.844	12.579
	Russia calf, 7-inch, bal.	.913	4.620	.919	6.657	1.1.113	26.177	25.354	1.305	42.935	13.281
	Patent, mat kid top, 7-inch, bal.	.907	4.620	.951	4.851	4.048	1.133	24.917	1.280	41.125	12.974
	Black kid, dull kangaroo top, button.	.518	3.282	.540	4.247	4.835	16.409	11.667	.669	29.151	10.945
999	Black kid, patent tip, wh. quarter, $\frac{1}{4}$ D. sole, button.	.203	1.2.463	.203	1.2.463	.203	1.2.463	7.389	.246	21.132	12.844
	Gun metal, mat top, $\frac{1}{4}$ D. sole, button.	.203	1.2.463	.196	1.010	1.3.448	1.5.911	2.551	.218	7.389	14.136
	Black glove, wh. quarter, $\frac{1}{4}$ D. sole, button.	.165	13.939	.191	15.758	1.966	9.897	1.5.236	.206	24.848	13.812
	Box calf, wh. quarter, bal.	1.50	1.337	1.00	6.667	4.575	20.000	12.500	.217	44.667	20.556
749	Tan kid, wh. quarter, bal.	.748	7.858	.858	14.706	13.193	21.658	6.061	.950	27.005	4.396
	Chrome patent, mat kid top, bal.	.765	7.65	.765	11.765	11.765	16.078	3.860	.928	21.307	4.505
	Glazed kid, bal.	.710	7.20	.748	5.352	3.889	10.177	14.973	.900	26.761	4.651
	Gun metal, mat kid top, bal.	.755	7.55	.870	15.232	15.232	18.278	2.644	.933	23.576	4.479
749	Russia calf, wh. quarter, bal.	.470	1.342	.800	15.498	13.907	9.005	1.2.777	.940	26.174	3.867
	Black kid, dull kid top, bal.	.473	4.869	.483	2.766	3.425	8.085	5.176	.538	14.468	5.906
	Gun metal, dull kid top, bal.	.469	1.846	.486	2.748	3.625	5.11	8.034	.541	14.376	5.871
	Tan kid, bal.	.499	1.802	.512	2.605	3.434	9.018	6.250	.563	15.230	5.669
749	Tan calf, bal.	.488	1.820	.502	2.869	3.719	5.33	6.175	.573	15.399	5.629

1 Decrease.

TABLE 14.—Comparison of cost of labor in women's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
511	Black calf, mat top, button.....	\$0.615	2.002	\$0.651	8.854	3.170	\$0.704	14.472	8.141	\$0.882	43.415
	Black kid, button.....	.640	1.004	.672	6.000	3.864	.726	13.438	7.022	.909	42.031
	Colored kid, button.....	.660	2.174	.712	8.188	5.481	.762	14.435	8.321	.938	35.942
	Russia calf, button.....	.648	3.704	.685	5.710	1.935	.742	14.500	8.321	.918	41.667
	Russia calf, 8-inch, bal.....	.637	3.768	.671	12.559	8.472	.727	45.526	29.289	1.243	95.133
	Gun metal, mat kid top, 8-inch, bal.....	.629	3.816	.709	12.719	8.576	.902	43.402	27.221	1.195	89.964
	Gun metal, 8-inch, bal.....	.629	3.816	.709	12.719	8.576	.902	43.402	27.221	1.195	89.964
	Patent, mat kid top, 8-inch, bal.....	.629	4.952	.640	13.527	8.170	1.110	43.402	27.221	1.195	89.964
	Gun metal calf, mat cab. top, blu.....	.828	869	.840	9.091	4.348	.886	34.965	23.718	1.385	67.271
	Patent, mat cab. top, blu.....	.291	4.319	.314	3.298	8.306	3.822	.397	31.894	21.779	4.438	46.853
902	Black kid, patent tip, blu.....	.301	2.405	.316	8.691	6.040	.402	35.144	27.215	.444	52.577
	Russia calf, wh. quarter, oxford bal.....	.306	2.614	.316	2.941	1.488	.339	33.333	29.524	.439	43.464
	Gun metal, mat cab. top, button.....	.197	2.065	.204	3.553	2.907	.201	17.157	17.157	.218	38.071
	Box grain calf, wh. quarter, 6½-inch, blu.....	.164	4.878	.179	7.927	1.85	.201	12.805	4.520	.218	32.927
	Black kid, patent tip, wh. quarter, 6½-inch, blu.....	.181	3.867	.186	9.146	4.070	.219	20.994	12.291	.246	50.000
	Brown elk, wh. quarter, blu.....	.720	2.778	.790	2.762	1.064	.840	16.667	17.742	.945	35.359
	Black calf, mat top, bal.....	.760	3.947	.820	9.722	6.757	.970	27.632	18.283	1.283	67.662
	Russia calf, bal.....	.720	2.778	.760	8.333	5.405	.840	16.667	17.742	.945	35.359
	Black kid, 8-inch, bal.....	.760	3.947	.820	9.722	6.757	.970	27.632	18.283	1.283	67.662
	Russet kid, 8-inch, bal.....	.760	3.947	.820	9.722	6.757	.970	27.632	18.283	1.283	67.662
541	Goodyear welt.....										
	do.....										
	do.....										
	do.....										
	do.....										
	do.....										
	do.....										
	do.....										
	do.....										
	do.....										
do.....											

1 Decrease.

As in the case of men's shoes, the increase of labor cost in 1917 over 1914 was at a much lower rate than the increase in leather and other materials. The increase exceeded 40 per cent in only five of the 52 grades of shoes here considered. The increase was less than 20 per cent for 14 grades of shoes and there was a decrease in the labor cost of two styles. In 1918 the cost of labor over 1917 considerably increased, this increase ranging generally above 10 per cent, and in some instances over 25 per cent.

Overhead expense.—A comparison of overhead expense is shown in Table 15 below.

TABLE 15.—Comparison of overhead expense in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
428	Brown calf, bal.....	\$0.310	3.226	\$0.420	35.484	\$0.654	10.968	\$0.511	64.839	1.21,865	
	Gun metal, bal.....	.286	9.579	.419	19.157	.395	51.341	.418	60.153	5.823	
	Brown kid, bal.....	.276	335	21.377	51.812	.466	68.841	.511	85.145	9.657	
	Black kid, bal.....	.261	335	306	17.241	6.993	45.977	24.510	60.536	9.974	
110	Brown calf, fancy oxford.....	.247	5.668	.328	31.984	.372	50.607	.397	60.729	6.720	
	Black kid, fancy oxford.....	.214	11.215	.264	23.364	.324	51.402	.348	62.617	7.407	
	Black kid, patent tip, blu.....	.157	1.511	.128	18.471	.155	23.232	.202	28.662	1.32,880	
	Patent Mary Jane.....	.147	1.041	.118	19.728	.128	55.102	.168	14.286	1.26,316	
115	Black kid, blu., oxford.....	.156	1.149	.119	23.718	.194	24.359	.149	1.4.487	1.23,196	
	Glazed kid, plain toe, 7½-inch, button.....	.131	1.527	.090	24.427	.224	70.992	.126	1.4.487	1.23,196	
	Black kid, plain toe, 8½-inch, bal.....	.105	1.110	.090	14.286	.136	29.524	.160	22.137	1.98,571	
	Gun metal, mat top, button.....	.168	.595	.143	11.719	.204	237	41.071	.....	.....
400	Black calf, ¾ D. sole, blu.....	.106	1.52,174	.099	6.548	.108	334.783	.....	.....	.....
	Black kid, 7-inch, blu.....	.023	.081	.082	252.174	.100	334.783	.....	.....	.....
	Black kangaroo, ¾ D. sole, blu.....	.099	6.410	.082	1.17,172	.101	68.205	.....	.....	.....
	Black kid, 7-inch, bal.....	.390	4.15	.398	2.051	.656	68.205	.....	.....	.....
999	Gun metal, mat kid top, 7-inch, bal.....	.390	4.15	.417	6.923	.628	52.427	.624	60.000	1.4,878	
	Russia calf, 7-inch, bal.....	.412	7.282	.436	5.825	.617	58.612	.631	53.155	1.3,728	
	Patent, mat kid top, 7-inch, bal.....	.389	4.41	.417	7.198	.617	58.612	.631	53.155	1.3,728	
	Tan kid, wh. quarter, bal.....	.488	13.320	.499	2.254	.589	20.697	.584	37.923	3.559	
749	Chrome patent, mat kid top, bal.....	.443	13.287	.498	12.415	.590	33.183	.611	37.923	3.559	
	Glazed kid, bal.....	.433	15.267	.496	10.941	.591	50.382	.609	54.962	3.046	
	Gun metal, mat kid top, bal.....	.438	13.699	.496	13.242	.591	40.2	.620	45.205	3.046	
	Russia calf, wh. quarter, bal.....	.495	15.152	.596	20.404	.618	706	.725	46.465	2.691	
511	Gun metal, dull kid top, bal.....	.599	1.501	.597	1.334	.618	867	.865	44.407	2.691	
	Tan kid, bal.....	.627	11.914	.624	1.478	.867	44.741	.865	44.407	2.691	
	Tan calf, bal.....	.657	11.979	.643	1.2131	.866	38.118	.893	42.424	3.118	
	Black calf, mat top, button.....	.657	11.979	.661	1.155	.957	59.361	.957	75.495	10.124	
846	Black kid, button.....	.347	4.022	.353	1.729	.489	45.662	.496	42.939	4.598	
	Black kid, button.....	.346	4.022	.370	6.936	.559	61.561	.542	56.647	1.431	
	Colored kid, button.....	.387	13.178	.534	37.984	.660	70.543	.739	90.956	11.970	
	Russia calf, button.....	.361	22.992	.467	29.363	.585	62.050	.613	69.806	4.786	
846	Russia calf, 8-inch, bal.....	.543	1.184	.605	11.418	.555	2.210	.792	45.856	42.703	
	Gun metal, mat kid top, 8-inch, bal.....	.525	1.3,048	.476	1.9,333	.555	5.714	.792	50.857	42.703	
	Glazed kid, 8-inch, bal.....	.525	1.3,048	.475	1.9,524	.554	5.524	.791	50.667	42.780	
	Patent, mat kid top, 8-inch, bal.....	.510	1.2,867	.476	1.9,333	.555	5.714	.793	51.048	42.883	

202	Brown kid, stretch, bel. do	657	651	1,913	650	11,065	1,154	708	7,304	8,482	981	50,837	40,567
	Gun metal calf, mat cab. top, blu. do	235	247	5,103	233	15,106	1,717	276	17,447	23,767	263	11,915	14,710
	Patent, mat cab. top, blu. do	235	240	4,931	224	14,931	1,843	263	11,915	17,411	267	9,362	12,281
	Black kid, patent tip, blu. do	232	268	11,207	224	3,448	13,178	264	13,793	17,657	263	12,852	15,379
	Russus calf, wh. quarter, bel., Oxford. do	267	263	9,738	247	7,491	15,700	287	7,491	16,194	273	1,873	5,226
	Gun metal, mat cab. top, button. McKay	151	165	9,272	186	9,894	1,606	195	22,317	11,446	194	21,684	1,741
	Box grain calf, wh. quarter, 6 1/2-inch, blu. do	147	169	4,965	163	10,894	1,660	173	13,268	6,248	177	21,454	1,724
	Black kid, patent tip, wh. quarter, 6 1/2-inch, blu. do	131	143	3,100	151	2,333	12,764	140	13,095	6,632	146	21,454	14,070
	Brown calf, wh. quarter, blu. do	108	139	12,000	133	9,718	11,761	140	13,095	4,396	180	13,095	.....
541	Black calf, mat top, bel. Goodyear welt	360	340	21,529	360	30,718	1,433	400	2,433	120,815	.....	.....	.....
	Black calf, bel. do	300	340	21,000	360	30,109	8,694	410	4,439	10,811	.....	.....	.....
	Black kid, 8-inch, bel. do	300	340	21,529	370	30,143	8,694	410	4,439	10,811	.....	.....	.....
	Russset kid, 8-inch, bel. do	290	360	24,138	360	31,084	5,566	400	37,651	6,268	.....	.....	.....

1 Decrease.

The above table shows these expenses greatly increased between 1914 and 1917. The increase was over 40 per cent for more than half of the 52 comparable grades. There were 17 grades and styles that had an increase of more than 50 per cent. The increase for 21 of the 52 grades was less than 20 per cent. There are a number of instances in which the overhead expense was less in 1915 and 1916 than it was in 1914. For 25 per cent of the grades here compared, there was a less charge for overhead in 1918 than in 1917.

Misses' shoes.—The details of costs for misses' shoes are shown in tables 16 to 19, inclusive. These tables cover shoes produced in 9 factories and include 22 different grades and styles. Of this total number of grades, 13 are comparable as between 1914 and 1917, and 11 grades and styles are comparable as between 1917 and 1918.

TABLE 16.—Comparison of cost of leather in misses' shoes, per pair, 1914-1918.

Com- pany. No.	Description.	1914		1915		1916		1917		1918	
		Coat.	Per cent increase over 1914.	Coat.	Per cent increase over—	Coat.	Per cent increase over—	Coat.	Per cent increase over—	Coat.	Per cent increase over—
927	Black kid, patent tip, blu.....	\$0.515	3.495	\$0.607	17.864	13.884	37.451	37.451	1.548	1.548	1.6125
115	Black calf, waterproof, blu.....	1.011	1.153	1.012	32.362	32.565	81.225	81.225	1.950	1.950	6.267
478	Coat, wn, quarter, D, sole, button.....	.652	.781	.863	22.947	20.745	49.417	49.417	1.783	1.783	3.378
236	Gun metal, mat top, 3/4 D, sole, button.....	.767	1.825	.943	7.040	8.352	77.314	66.062	1.869	1.869	5.020
	Gun metal, high cut, mat sheep top, blu.....	1.034	10.832	1.186	14.700	3.490	81.721	58.452	1.453	1.453	11.459
518	Brown lotus, high cut, mat sheep top, blu.....	.790	3.544	.916	15.949	11.980	68.961	45.653	1.352	1.352	1.386
	Black kid, high cut, blu.....	.637	8.10	.867	50.255	18.148	70.173	13.271	1.285	1.285	1.459
269	Tan calf, bal.....	.477	40.461	.837	75.472	24.925	97.065	12.806	1.179	1.179	3.331
	Black kid, bal.....	.557	7.90	.917	64.632	16.076	99.479	2.944	1.548	1.548	1.6125
269	Gun metal, bal.....	.765	963	.963	12.810	1.649	91.078	2.944	1.548	1.548	1.6125
	Black kid, patent tip, button.....	1.007	1.73	1.173	16.485	56.436	91.078	91.078	1.950	1.950	6.267
357	Russia calf, button.....	.865	865	1.169	30.615	16.485	44.739	44.739	1.783	1.783	3.378
	Patent, white calf top, button.....	.581	581	.683	17.556	17.556	40.117	40.117	1.957	1.957	5.020
202	Patent, cloth top, button.....	.766	766	.878	14.621	14.621	72.779	72.779	1.453	1.453	1.459
	Patent, dull kid top, button.....	.951	951	.990	4.101	4.101	31.717	31.717	1.285	1.285	1.459
570	White buck, high cut, button.....	1.136	1.136	1.180	29.448	3.873	53.390	53.390	1.352	1.352	1.386
	White buck, high cut, button (growing girls).....	.652	.943	.844	29.448	31.260	98.006	52.962	1.548	1.548	1.6125
570	Black kid, patent tip, button.....	.705	689	.795	12.766	13.385	70.789	51.447	1.179	1.179	3.331
	Gun metal, mat cab. top, button.....	.487	65.708	.721	48.049	10.657	131.823	96.086	1.179	1.179	3.331
570	Patent, mat cab. top, button.....	.563	471	.963	71.048	104.459	62.107	15.192	1.179	1.179	3.331
	Black kid, patent tip, button.....	.466	9.227	1.038	122.747	103.929	83.047	117.823	1.179	1.179	3.331
	Gun metal, mat cab. top, button.....										

↑ Decrease.

TABLE 17.—Comparison of cost of materials other than leather in misses' shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Percent increase over 1914.		Cost.		Percent increase over		Cost.	
		1914	1915	1914	1915	1914	1916	1916	1917	1914	1918
927	Black kid, patent tip, bli.	\$0.111	\$0.123	10.811	\$0.143	29.820	10.200	\$0.204	85.795	80.180	78.077
115	Black calf, water proof, bli.	..do.	..120	9.340	..131	14.423	19.000	..150	35.613	..160	44.545
478	Goat, wh. quarter, D, sole, button.	..do.	..104	4.635	..123	11.818	18.200	..165	57.000	..180	71.818
226	Gun metal, high cut, 3/4 D, sole, button.	..do.	..127	..do.	..131	3.180	3.100	..188	46.081	..188	46.081
	Gun metal, high cut, mat sheep top, bli.	..do.	..127	..do.	..131	3.180	3.100	..188	46.081	..188	46.081
518	Brown metal, high cut, mat sheep top, bli.	..do.	..127	..do.	..131	3.180	3.100	..188	46.081	..188	46.081
	Black kid, high cut, bli.	..do.	..123	24.300	..168	30.585	9.604	..188	50.360	..188	50.360
269	Black kid, high cut.	..do.	..123	24.300	..168	30.585	9.604	..188	50.360	..188	50.360
	Black kid, patent tip, button.	..do.	..123	..do.	..168	30.585	9.604	..188	50.360	..188	50.360
357	Busua calf, button.	..do.	..096	..do.	..096	..do.	..182	..140	46.790	..160	66.316
	Patent, white calf top, button.	..do.	..123	..do.	..110	..do.	2.083	..163	33.333	..178	44.719
202	Patent, cloth top, button.	..do.	..201	..do.	..240	19.200	13.252	..147	29.850	..160	39.801
	Patent, dull kid top, button.	..do.	..091	..do.	..091	..do.	1.608	..140	54.940	..150	64.341
670	White buck, high cut, button.	..do.	..140	..do.	..144	..do.	2.957	..221	61.143	..200	42.857
	Black kid, patent tip, button (growing girls).	..do.	..107	..do.	..172	59.804	2.904	..263	143.017	..254	134.576
570	Gun metal, mat cab. top, button.	..do.	..105	10.048	..130	22.391	11.200	..192	80.957	..224	113.883
	Black kid, mat cab. top, button.	..do.	..120	5.000	..125	4.167	1.704	..174	46.000	..177	46.833
570	Black kid, patent tip, button.	..do.	..115	1.800	..124	1.800	5.900	..177	51.000	..177	51.000
	Gun metal, mat cab. top, button.	..do.	..115	1.800	..140	21.730	34.615	..140	20.805	..140	20.805

1)Decrease.

TABLE 18.—Comparison of cost of labor in misses' shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
927	Black kid, patent tip, blu.	\$0.184	18.696	\$0.168	18.696	\$0.168	18.696	\$0.224	14.286	\$0.215	18.132
119	Black calf, waterproof, blu.	186	12.198	196	11.059	196	11.059	203	6.593	223	11.500
478	Goat, wn. quarter, D, sole, button.	182	13.500	189	15.500	189	15.500	203	1.500	223	11.500
286	Gun metal, mat top, 1 D, sole, button.	200	209	200	209	209	209	210	5.000	223	11.500
	Gun metal, mat top, mat sheep top, blu.	200	209	200	209	209	209	210	5.000	223	11.500
	Brown foxes, high cut, mat sheep top, blu.	194	194	196	1.031	196	1.031	208	7.216	223	11.500
518	Black kid, high cut, blu.	350	14.286	400	14.286	425	21.429	450	28.571	582	5.882
	Gun calf, bal.	350	400	400	14.286	425	21.429	450	28.571	582	5.882
	Gun metal, bal.	350	400	400	14.286	425	21.429	450	28.571	582	5.882
269	Black kid, patent tip, button.	329	302	329	302	300	1.639	297	11.000	359	20.875
	Bussin calf, button.	329	302	329	302	300	1.639	297	11.000	359	20.875
	Patent, white calf top, button.	307	307	307	307	307	307	315	2.606	361	14.603
	Patent, cloth top, button.	302	302	302	302	302	302	298	2.982	337	13.087
	Patent, dull kid top, button.	302	302	302	302	302	302	299	2.318	345	11.650
357	White buck, high cut, button.	310	342	309	346	309	346	327	14.854	441	50.000
	White buck, high cut, button (growing girls).	310	342	309	346	309	346	327	14.854	441	50.000
202	Black kid, patent tip, button.	180	175	190	5.556	191	6.111	224	24.444	244	35.556
	Black kid, patent tip, button.	180	175	190	5.556	191	6.111	224	24.444	244	35.556
570	Gun metal, mat cab, top, button.	247	212	258	5.143	219	5.714	280	17.838	232	8.929
	Black kid, patent tip, button.	252	212	252	115.873	252	115.873	256	13.360	256	1.587
	Gun metal, mat cab, top, button.	233	206	258	11.588	258	9.871	266	9.871	266	9.871

¹ Decrease.

LEATHER AND SHOE INDUSTRIES.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost.	Per cent. increase over 1914.	Cost.	Per cent. increase over—		Cost.	Per cent. increase over—		Cost.	Per cent. increase over—	
					1914	1915		1914	1916		1914	1917
927	Black kid, patent tip, blu.	\$0.076	1.316	\$0.103	35.528	33.766	\$0.098	22.500	57.143	35.802		
145	Black calf, waterproof, blu.	.101	1.429	.080	2.857	20.792	.081	19.118	57.714	36.250		
478	Goat, wn. quarter, D, sole, button.	.070	1.429	.069	1.257	4.225	.081	15.714	57.143	35.802		
236	Gun metal, mat top, 4 D, sole, button.	.070	2.957	.069	1.429	12.817	.080	14.286	57.143	35.802		
	Gun metal, high cut, mat sheep top, blu.	.077	3.319	.115	22.840	10.127	.126	58.598	44.323	36.250		
518	Brown lotus, high cut, mat sheep top, blu.	.084	3.886	.083	20.779	16.162	.162	72.940	44.323	36.250		
	Black kid, high cut, blu.	.077	3.886	.083	20.779	16.250	.124	61.639	35.533	36.250		
269	Tan calf, bal.	.100	13.000	.110	10.000	2.955	.110	10.000	10.000	10.000		
	Black kid, bal.	.083	38.095	.082	48.032	5.747	.107	68.941	14.180	14.180		
357	Gun metal, bal.	.083	6.024	.082	10.843	17.949	.105	26.506	45.888	5.897		
	Black kid, patent tip, button.	.214	2.81	.219	2.536	8.15	.257	24.968	391	12.680		
202	Russian calf, button.	.281	2.81	.274	2.89	3.54	.334	21.868	370	10.778		
	Patent, white calf top, button.	.287	2.87	.274	2.922	3.54	.255	18.972	287	12.640		
570	Patent cloth top, button.	.234	6.533	.278	1.702	3.05	.390	32.035	318	4.262		
	Patent, dull kid top, button.	.235	1.702	.251	1.702	3.90	.448	27.451	453	11.026		
202	White buck, high cut, button.	.343	10.787	.366	1.9.227	448	.146	22.077	520	16.071		
	White buck, high cut, button (growing girls).	.401	11.564	.364	11.384	1.650	.146	1.650	1.650	11.644		
570	Black kid, patent tip, button.	.132	1.7	.147	1.850	1.650	.153	4.786	193	22.485		
	Gun metal, mat cab. top, button.	.331	12.214	.346	14.859	4.077	.356	42.973	478	11.644		
570	Patent, mat cab. top, button.	.286	13.019	.286	30.274	43.417	.354	32.090	1.533	11.644		
	Black kid, patent tip, button.	.268	1.0.448	.249	52.016	66.351	.356	43.548	19.084	11.644		
	Gun metal, mat cab. top, button.	.248	1.8.065	.377	52.016	66.351	.356	43.548	19.084	11.644		

↓ Decrease.

Of the 13 grades and styles shown in the above tables, where comparisons are possible, they all had a cost of leather in 1917 of more than 60 per cent in excess of the leather cost in 1914, and 8 of them had an excess of over 75 per cent. Between 1917 and 1918 there was a general reduction in leather cost. Of the 11 comparable grades and styles, as between 1917 and 1918, 7 had a reduced leather cost. This was probably partly due to the increased use of substitutes.

The cost of materials other than leather in 1917 exceeded the cost in 1914 as much as 60 per cent in only two instances, the increase generally falling between 45 per cent and 60 per cent. In only 2 instances out of 13 did it fall below 35 per cent, the smallest increase being slightly below 30 per cent. The cost of other materials in 1918 was substantially greater than in 1917 in all cases. For two grades of shoes the increase was more than 75 per cent. It will be noted that the leather in nearly all these shoes cost less in 1918 than it did in 1917. This fact, taken in connection with the uniform and substantial increase in the cost of other materials, suggests that substitutes for leather were used in misses shoes in 1918 to a very pronounced extent or that these other materials advanced in cost while the cost of leather declined. Perhaps both these factors contributed to these marked changes in cost between 1917 and 1918.

As with all classes of shoes, labor cost in misses shoes advanced at a much lower rate than did leather or other materials. In about half of the shoes here compared the cost of labor in 1917 was less than 10 per cent above the cost in 1914. For only 3 grades of shoes did it increase as much as 25 per cent.

CHILDREN'S AND INFANTS' SHOES.

The data here shown cover 30 grades and styles of children's shoes made in 9 different factories and 14 different grades and styles of infants' shoes made in 4 factories.

Children's shoes.—Details of cost for children's shoes are shown in Tables 20 to 23, inclusive:

TABLE 20.—Comparison of cost of leather in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
				1914	1915	1914	1915	1915	1916	1914	1917
587	Little gent's split, wh. quarter, blu.	\$0.508	1.969	3.740	1.737	\$0.742	46.063	40.797	48.622	1.752	
	Boy's gun metal, goat top, blu.	.862	.995		15.429	1.428		43.518			
	Little boy's gun metal, goat top, blu.	.415	.791		35.911	1.131		42.984			
927	Children's black kid, patent tip, blu.	.671	4.819	18.554	13.103	.844	103.373	71.545			
	Boy's black, goat top, blu.	.698	700	20.715	15.714						
	Boy's gun metal, goat top, blu.	.785	4.322	19.914	7.033	1.350	93.410	61.483			
115	Boy's black, wh. quarter, D. sole, blu.	.885	782	12.034	6.667	1.291	64.459	36.758			
	Child's gun metal calf, mat top, button.	.802	12.739	20.255	57.107	1.151		18.651			
	Child's gun metal calf, mat top, $\frac{1}{2}$ D. sole, button.	.718	1.260		1.253	1.296		78.817			
	McKay.		.727								
478	Boy's gun metal calf, mat goat top, button.	1.172	894		23.720	1.624		81.655			
	Boy's chrome calf, D. sole, wh. quarter, blu.	1.328	1.491	9.391	12.274	1.944	42.627	30.382			
	Boy's gun metal, $\frac{1}{2}$ D. sole, wh. quarter, blu.	1.300	1.386	6.615	13.514	1.780	36.923	28.427			
	Child's gun metal, mat top, $\frac{1}{2}$ D. sole, button.	.636	.758	19.182	21.669	1.123	76.572	48.153			
226	Child's heavy goat, wh. quarter, D. sole, button.	.543	.625	28.177	32.571	1.250	130.203	79.598			
	Children's gun metal, mat sheep top, high cut, blu.	.622	.637	7.717	5.181	1.107	77.974	65.224			
	Children's brown lotus, high cut, blu.	.890	.955								
	Children's black kid, high cut, blu.	.654	.680	14.884	3.455	1.561	81.512	57.996			
518	Children's black kid, bal.	.381	.516	16.055	11.618	1.102	68.502	45.191			
	Children's tan calf, bal.	.486	.674	38.433	36.240	7.50	96.850	6.086			
	Children's gun metal, bal.	.451	.621	55.350	12.018	855	75.926	13.245			
269	Children's tan kid, button.	.531	.621	72.506	25.282	.770	70.732	1.028			
	Children's black kid, patent tip, button.	.547	.631		38.230						
	Children's Russia calf, button.	.713	.841	8.227	1.153	1.328		94.764			
	Children's patent, white calf top, button.	.662	.872	17.952	31.722	1.340	39.334	1.425			
	Children's patent, cloth top, button.	.632	.819	47.700	21.288	4.276	47.013	751			
202	Children's patent, dull kid, top, button.	.570	.664	16.491	20.139	7.03	47.013	751			
	Children's black kid, patent tip, button.	.548	.713	30.109	33.771	1.138	98.540	52.986			
	Children's gun metal, mat cab. top, button.	.586	1.313	13.311	17.314	1.050	79.181	1.135			
543	Children's gun metal, bal.	.601	.682		36.128	.830		21.701			
	Boy's gun metal, bal.	.901	1.042		15.265	1.297		24.472			

1 Decrease.

TABLE 21.—Comparison of cost of materials other than leather in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—		
				1914	1915	1914	1915	1914	1916	1914	1917	1914	1917
587	Little gent's split, wh. quarter, blu.....	\$0.071	\$0.089	25.352	\$0.100	40.845	12.360	\$0.120	69.014	20.000	\$0.120	69.014
	Boy's gun metal, goat top blu.....		.118		.123		9.322	.138		6.977		
	Little boy's gun metal, goat top, blu.....		.105		.120		14.286	.128		6.067		
927	Children's black kid, patent tip, blu.....	.098	.110	12.245	.130	32.633	18.182	.167	70.408	28.462		
	Boy's black, Goat top, blu.....		.128		.140		9.375					
	Boy's gun metal, goat top, blu.....		.134		.137		2.239	.103				
	Boy's black, wh. quarter, D. sole, blu.....	.128	.125	1.2344	.143	11.719	14.400	.206	53.731	26.380		
115	Child's gun metal calf, mat top, button.....		.110		.163		48.182	.197	60.938	44.056		
	Child's gun metal calf, mat top, 1/4 D. sole, button.....		.114		.127		11.404	.179	40.945	40.945		
	Boy's gun metal calf, mat goat top, button.....		.152		.133		12.500	.236	77.444			
478	Boy's chrome calf, D. sole, wh. quarter, blu.....	.152	.142	16.579	.180	18.421	26.761	.208	36.842	15.556	.245	61.184
	Boy's gun metal, 1/4 D. sole, wh. quarter, blu.....	.148	.139	16.081	.166	12.162	19.424	.208	40.541	25.301	.228	54.054
	Child's gun metal, mat top, 1/4 D. sole, button.....	.097	.091	16.186	.109	12.371	19.780	.146	50.515	33.945	.165	70.103
	Child's heavy goat, wh. quarter, D. sole, button.....	.083	.088	15.376	.107	15.054	21.591	.142	52.688	32.710	.159	70.968
236	Children's gun metal, mat sheep top, high cut, blu.....	.111	.111		.114	2.703	2.703	.163	46.847	42.982		
	Children's brown lotus, high cut, blu.....	.110	.110		.114	3.636	3.636	.163	48.182	42.982		
	Children's black kid, high-cut, blu.....	.111	.111		.114	2.703	2.703	.163	46.847	42.982		
518	Children's black kid, bal.....	.102	.114	11.765	.138	35.294	21.053	.166	62.745	20.290		
	Children's tan calf, bal.....	.102	.114	11.765	.138	35.294	21.053	.166	62.745	20.290		
	Children's gun metal, bal.....	.102	.114	11.765	.138	35.294	21.053	.166	62.745	20.290		
269	Children's tan kid, button.....		.076		.078		2.632				.133	
	Children's black kid, patent tip, button.....		.056		.074		32.143	.097			.128	
	Children's Russia calf, button.....		.078		.080		2.564	.101			.133	
	Children's patent, white calf top, button.....		.098		.101		12.970	.098			.128	
	Children's patent, cloth top, button.....		.210		.186		11.429	.231			.311	
	Children's patent, dull kid top, button.....		.074		.074			.079			.125	
202	Children's black kid, patent tip, button.....	.095	.115	21.053	.129	35.789	12.174	.179	88.421	31.081	.206	116.842
	Children's black kid, patent tip, button.....	.095	.115	21.053	.129	35.789	12.174	.178	87.368	37.984	.206	116.842
543	Children's gun metal, bal.....		.082		.091		10.976	.136			.159	
	Boy's gun metal, bal.....		.108		.165		52.778	.228			.385	

1 Decrease.

TABLE 22.—Comparison of cost of labor in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
587	Little gent's split, wh. quarter, blu.	\$0.204	12.941	\$0.210	2.941	6.061	6.373	3.333	\$0.217	6.373	6.373
	Boy's gun metal, goat top, blu.	.277		.288		3.971		1.389			
	Little boy's gun metal, goat top, blu.	.181		.272		4.615		18.456			
927	Children's black kid, patent tip, blu.	.164	19.392	.164		1.74		3.868			
	Boy's black, goat top, blu.	.186		.169		19.140					
	Boy's gun metal, goat top, blu.	.205	183	.184		546		13.587			
	Boy's black, wh. quarter, D. sole, blu.	.193	172	.172		110.881		1.951			
115	Child's gun metal calf, mat top, button.	.315	110.881	.365		15.873		11.628			
	Child's gun metal calf, mat top, ½ D. sole, but- ton.	.268		.268				61.644			
	Boy's gun metal calf, mat goat top, button.	.343		.230		132.945		17.391			
	Boy's chrome calf, D. sole, wh. quarter, blu.	.188	200	.211		5.500		1.474			
478	Boy's gun metal, ½ D. sole, wh. quarter, blu.	.199	204	.201		1.471		11.702			
	Child's gun metal, mat top, ½ D. sole, button.	.199	183	.187		3.109		1.403			
	Child's sheaf, goat, wh. quarter, D. sole, button.	.182	178	.178		12.198		7.487			
236	Children's gun metal, mat sheep top, high cut, blu.	.199	199	.196		1.508		10.440			
	Children's brown lotus, high cut, blu.	.207		.217		4.831		5.069			
	Children's black kid, high cut, blu.	.192		.195		1.563		5.641			
518	Children's black kid, bal.	.300	16.667	.375		25.000		7.292			
	Children's tan calf, bal.	.300	350	.375		7.143		33.333			
	Children's gun metal, bal.	.300	350	.375		25.000		4.000			
209	Children's gun metal, bal.	.300	16.667	.375		7.143		6.667			
	Children's tan kid, button.	.261		.261		1.916		4.000			
	Children's black kid, patent tip, button.	.238		.231		1.2941		301			
	Children's russa calf, button.	.263		.263				5.628			
	Children's patent, white calf top, button.	.235		.240		2.128		281			
	Children's patent, cloth top, button.	.242		.242				12.681			
	Children's patent, dull kid top, button.	.235		.235				311			
202	Children's black kid, patent tip, button.	.180	190	.190		5.556		7.500			
	Children's gun metal, mat cas. top, button.	.175	184	.184		5.143		289			
	Children's gun metal, mat cas. top, button.	.198	188	.188		7.576		266			
543	Boy's gun metal, bal.	.208	208	.213		2.404		11.297			
								1.240			
								253			
								223			
								23.889			
								17.308			
								243			
								24.000			
								17.935			
								51.643			
								323			
								2.404			
								323			
								51.643			

1 Decrease.

LEATHER AND SHOE INDUSTRIES.

TABLE 23.—Comparison of overhead expense in children's shoes, per pair, 1914—1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918				
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—				
		Cost.	Per cent increase over 1914.	1914	1915	1914	1916	1914	1917	1914	1918			
587	Little gent's split, wh. quarter, blu. Boy's gun metal, goat top, blu. Little boy's gun metal, goat top, blu. Children's black kid, patent tip, blu. Standard screw Boy's black, goat top, blu. Boy's gun metal, goat top, blu. Boy's black, wh. quarter, D. sole, blu. Child's gun metal calf, mat top, button. Child's gun metal calf, mat top, $\frac{3}{4}$ D. sole, button.	\$0.081 .146 .113 .067 .091 .089 .092 .098 .115 .085	9.877 .146 .113 .089 1 2.198 1 3.158 2.083	\$0.089 .146 .113 .067 .091 .089 .092 .098 .115 .085	4.938 10.959 22.124 32.836 28.571 23.158 27.083 13.043 14.118	1 4.494 10.959 22.124 32.836 31.461 27.174 24.490 13.043 14.118	\$0.125 .206 .174 .154 .226 .217 .203 .120	54.321 47.059 26.087 73.034 129.851 137.895 126.042 23.711	\$0.125 .206 .174 .154 .226 .217 .203 .120	54.321 47.059 26.087 73.034 129.851 137.895 126.042 23.711	54.321 47.059 26.087 73.034 129.851 137.895 126.042 23.711	54.321 47.059 26.087 73.034 129.851 137.895 126.042 23.711		
478	Boy's gun metal calf, mat goat top, button. Boy's chrome calf, D. sole, wh. quarter, blu. Boy's gun metal, $\frac{3}{4}$ D. sole, wh. quarter, blu. Child's gun metal, mat top, $\frac{3}{4}$ D. sole, button. Child's heavy goat, wh. quarter, D. sole, button.	.078 .085 .069 .069	12.821 16.471 2.899	.084 .086 .097 .067	1 28.814 1 2.273 1 4.118 1 4.225 1 5.634	1 28.814 1 2.273 1 4.118 1 4.225 1 5.634	.084 .086 .097 .067	11.905 10.465 16.471 17.647 15.942	11.905 10.465 16.471 17.647 15.942	11.905 10.465 16.471 17.647 15.942	11.905 10.465 16.471 17.647 15.942	11.905 10.465 16.471 17.647 15.942		
236	Children's gun metal, mat sheep top, high cut, blu.	.070	1 4.286	.067	16.418	.078	11.429	16.418	110	57.143	41.025	110	57.143	41.025
518	Children's brown lotus, high cut, blu. Children's black kid, high cut, blu. Children's black kid, bal. Children's tan calf, bal. Children's gun metal, bal. Children's tan kid, button. Children's black kid, patent tip, button. Children's Russia calf, button. Children's patent, white calf top, button. Children's patent, cloth top, button. Children's black kid, patent tip, button. Children's gun metal, mat cab. top, button. Children's gun metal, bal.	.081 .068 .064 .087 .064 .179 .103 .190 .201 .188 .182 .119 .146 .153	14.815 4.412 40.741 07.075 16.697 10.633 10.633 10.633 10.633 10.633 9.322 8.403 13.225 13.726	.099 .082 .078 .091 .080 .198 .103 .203 .206 .175 .174 .136 .132 .132	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	.140 107 087 099 091 228 263 255 195 228 131 143 175	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576			
269	Children's black kid, high cut, blu. Children's black kid, bal. Children's tan calf, bal. Children's gun metal, bal. Children's tan kid, button. Children's black kid, patent tip, button. Children's Russia calf, button. Children's patent, white calf top, button. Children's patent, cloth top, button. Children's black kid, patent tip, button. Children's gun metal, mat cab. top, button. Children's gun metal, bal.	.081 .068 .064 .087 .064 .179 .103 .190 .201 .188 .182 .119 .146 .153	14.815 4.412 40.741 07.075 16.697 10.633 10.633 10.633 10.633 9.322 8.403 13.225 13.726	.099 .082 .078 .091 .080 .198 .103 .203 .206 .175 .174 .136 .132 .132	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	.140 107 087 099 091 228 263 255 195 228 131 143 175	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576			
202	Children's black kid, high cut, blu. Children's black kid, bal. Children's tan calf, bal. Children's gun metal, bal. Children's tan kid, button. Children's black kid, patent tip, button. Children's Russia calf, button. Children's patent, white calf top, button. Children's patent, cloth top, button. Children's black kid, patent tip, button. Children's gun metal, mat cab. top, button. Children's gun metal, bal.	.081 .068 .064 .087 .064 .179 .103 .190 .201 .188 .182 .119 .146 .153	14.815 4.412 40.741 07.075 16.697 10.633 10.633 10.633 10.633 9.322 8.403 13.225 13.726	.099 .082 .078 .091 .080 .198 .103 .203 .206 .175 .174 .136 .132 .132	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	.140 107 087 099 091 228 263 255 195 228 131 143 175	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576			
543	Children's black kid, high cut, blu. Children's black kid, bal. Children's tan calf, bal. Children's gun metal, bal. Children's tan kid, button. Children's black kid, patent tip, button. Children's Russia calf, button. Children's patent, white calf top, button. Children's patent, cloth top, button. Children's black kid, patent tip, button. Children's gun metal, mat cab. top, button. Children's gun metal, bal.	.081 .068 .064 .087 .064 .179 .103 .190 .201 .188 .182 .119 .146 .153	14.815 4.412 40.741 07.075 16.697 10.633 10.633 10.633 10.633 9.322 8.403 13.225 13.726	.099 .082 .078 .091 .080 .198 .103 .203 .206 .175 .174 .136 .132 .132	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	6.452 20.588 44.444 4.598 48.148 26.984 10.615 2.010 1 6.915 1 4.396 5.426 14.286 1 13.726	.140 107 087 099 091 228 263 255 195 228 131 143 175	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576	72.840 57.353 61.111 13.793 68.619 13.750 39.877 29.557 23.786 11.429 31.034 11.017 20.168 32.576			

The increase in the cost of leather and other materials in children's shoes from 1914 to 1917 was at about the same rate as the increase in misses' shoes. There is also the same significant difference seen in the costs of 1918 as compared with 1917. Of 12 grades and styles comparable in these two later years, one showed an increase in the cost of leather; one had the same cost, and 10 had a decrease. For materials other than leather, one grade had the same cost in 1918 as in 1917 and 11 had substantial increases, 5 of the increases exceeding 25 per cent.

The cost of labor in 1917 exceeded that of 1914 as much as 25 per cent in but three grades and styles of shoes out of 16, and in two grades there was a reduction. In exactly half of the grades for which comparisons could be made, the increase in labor cost was less than 12 per cent. In 1918 the cost of labor exceeded that of 1917 for all children's shoes except one grade and that was the same. The increase ranged from 6 per cent to 15 per cent, the prevailing increase being close to 12 per cent.

The increase of overhead expense in 1917 over 1914 was less than 22 per cent for 7 shoes out of 16 and for the other 9 it was over 50 per cent. It was above 60 per cent for 6 grades and styles.

Infants' shoes.—The details of cost for the 14 grades and styles of infants' shoes are shown in tables 24 to 27, inclusive.

TABLE 24.—Comparison of cost of leather in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—		Per cent increase over—	
		Cost.	Cost.	1914	1915	1914	1916	1914	1916	1914	1917
236	Gun metal, mat sheep top, blu.	\$0.492	\$0.503	2.236	7.927	5.567	\$0.877	78.252	96.885	\$0.584	17.565
	do.	.682	.759	11.290	15.396	3.689	1.246	82.698	57.255	.858	6.983
	Black kid, mat sheep top, blu.	.516	.537	4.070	16.667	12.104	.876	69.767	45.515	.746	1.930
518	Black kid, high cut, blu.	.261	.346	32.567	65.900	25.145	.505	93.487	16.628	.405	1.699
	Tan calf, bal.	.336	.436	29.762	37.798	6.193	.550	63.690	18.790	.605	3.663
	Gun metal, bal.	.321	.406	26.480	62.928	28.818	.632	72.897	6.119	.584	17.565
269	Black kid, patent tip, button.	.302	.302	0	0	0	.802	0	0	.584	17.565
	Russia calf, button.	.426	.510	19.718	19.718	0	.802	0	0	.584	17.565
	Patent, white calf top, button.	.384	.516	34.375	34.375	0	.753	0	0	.746	1.930
	Patent, cloth top, button.	.251	.291	15.936	15.936	0	.412	0	0	.405	1.699
	Patent, dull kid top, button.	.314	.371	18.153	18.153	0	.628	0	0	.605	3.663
570	Patent, mat cab. top, button.	.310	.458	47.742	47.742	10.547	.747	140.968	63.100	.820	1.699
	Black kid, patent tip, button.	.356	.273	-23.315	71.348	123.443	.615	72.753	820	.820	1.699
	Gun metal, mat cab. top, button.	.291	.322	10.653	148.454	124.534	.579	98.969	119.917	.579	1.699

↓ Decrease.

TABLE 25.—Comparison of cost of materials other than leather in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
236	Gun metal, mat sheep top, bln.	\$0.094	.....	\$0.098	4.255	4.255	0.138	46.809	40.816	.....	.....
	do.	.094	.....	.098	4.255	4.255	.138	46.809	40.816	.....	.....
	Black kid, high cut, bln.	.094	.....	.098	4.255	4.255	.138	46.809	40.816	.....	.....
518	Black kid, bal.	.101	4.818	.122	17.808	11.927	.150	44.231	22.951	.....	.....
	Tan calf, bal.	.101	4.818	.122	17.808	11.927	.150	44.231	22.951	.....	.....
	Gun metal, bal.	.104	4.808	.122	17.808	11.927	.150	44.231	22.951	.....	.....
299	Black kid, patent tip, button.	.032	.....	.036	12.500	.049	.062	36.111	30.000	\$0.066	34.964
	do.	.032	.....	.036	12.500	.049	.062	36.111	30.000	.068	30.789
	Russia calf, button.	.039	.....	.040	2.564	.052	.049	.....	.....	.066	34.964
	Patent, white calf top, button.	.053	.....	.049	.....	.....	.....	.....	.....	.....	.....
	Patent, cloth top, button.	.124	.....	.109	12.097	.136	.....	.....	.....	.....	.....
	Patent, dull kid top, button.	.036	.....	.036	.....	.....	.....	.....	.....	.....	.....
570	Patent, mat cab. top, button.	.093	6.452	.102	9.677	3.030	.140	50.538	37.256	.....	.....
	do.	.091	1.3.297	.099	8.791	12.500	.120	31.999	21.212	.....	.....
	Black kid, patent tip, button.	.088	1.5.082	.109	23.864	31.325	.120	36.364	10.092	.....	.....
	Gun metal, mat cab. top, button.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1 Decrease.

TABLE 26.—Comparison of cost of labor in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost.	Per cent Increase over 1914.	Cost.	Per cent Increase over—		Cost.	Per cent Increase over—		Cost.	Per cent Increase over—	
					1914	1915		1914	1916		1914	1917
236	Gun metal, mat sheep top, blu.	\$0.200	.....	\$0.198	1.000	1.000	4.000	5.051	.....	.....	.....
	Brown lotus, mat sheep top, blu.	.205	.....	.215	4.878	4.878	9.756	4.651	.....	.....	.....
	Black kid, high cut, blu.	.190	.....	.192	1.053	1.053	6.842	5.729	.....	.....	.....
518	Black kid, bal.	.260	.....	.325	25.000	8.333	34.615	7.692	.....	.....	.....
	Tan calf, bal.	.260	15.385	.325	15.385	8.333	35.0	7.692	.....	.....	.....
	Gun metal, bal.	.260	15.385	.325	25.000	8.333	34.615	7.692	.....	.....	.....
289	Gun metal, patent tip, button.	.184	.....	.175	4.891	4.891	18.7	6.857	.....	.....	.....
	Black kid, patent tip, button.	.206	.....	.206	.....	.....	.....	.....	.....	.....	.....
	Russia calf, button.	.179	.....	.184	2.793	2.793	17.890	5.825	.....	.....	.....
	Patent, white calf top, button.	.190	.....	.190	.....	.....	.....	.....	.....	.....	.....
	Patent, cloth top, button.	.179	.....	.179	.....	.....	.....	.....	.....	.....	.....
	Patent, dull kid top, button.	.196	.....	.179	.....	.....	.....	.....	.....	.....	.....
570	Patent, mat cab. top, button.	.200	3.061	.202	1.010	1.010	14.796	9.497	.....	.....	.....
	Black kid, patent tip, button.	.184	11.413	.163	9.783	9.783	20.2	1.000	.....	.....	.....
	Gun metal, mat cab. top, button.	.184	.....	.163	.....	.....	.....	.....	.....	.....	.....

¹ Decrease.

TABLE 27.—Comparison of overhead expenses in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	1914	1915	Cost.	1914	1916	Per cent increase over—
236	Gun metal, mat sheep top, blu.	\$0.060	3.333	\$0.065	8.333	4.839	\$0.094	56.667	44.615			
	Brown lotus, mat sheep top, blu.	.070	7.143	.085	21.429	13.333	.118	68.571	36.824			
	Black kid, high cut, blu.	.059	1.695	.071	20.339	18.333	.093	57.627	30.986			
518	Black kid, bal.	.045	40.000	.070	55.556	11.111	.070	55.556				
	Tan calf, bal.	.076		.081	6.579		.087	14.474	7.407			
	Gun metal, bal.	.045	20.000	.114	153.333	111.111	.076	68.889	133.333			
269	Black kid, patent tip, button.			.105		5.714	.144	45.455	\$0.148		2.778	
	Russia calf, button.			.132		2.273	.169	25.185	.198		17.160	
	Patent white calf top, button.			.135		3.788	.165	20.438	.181		9.697	
	Patent, cloth top, button.			.126		16.349	.127	7.627	.137		7.874	
	Patent, dull kid top, button.			.119		1.252	.143	23.276	.153		6.993	
570	Patent, mat cab. top, button.	.173	26.012	.209	20.809	14.128	.266	53.757				
	Black kid, patent tip, button.	.191	15.183	.266	39.287	64.198	.266	39.287				
	Gun metal, mat cab. top, button.	.176	126.705	.288	63.636	123.266	.287	51.705	17.292			

1 Decrease.

Of the 14 different shoes included in the foregoing table the costs in 1914 can be compared with costs in 1917 for 9 styles. The cost of only 5 grades and styles made in 1917 can be compared with 1918.

All of the shoes for which comparisons can be made as between 1914 and 1917, had an increased leather cost of more than 63 per cent. Only 5 shoes made in 1917 can be compared with 1918, and in 4 of these the cost of leather decreased. The cost of materials other than leather in 1917 over 1914 showed an increase considerably below the increase in the cost of leather. This differs from the conditions shown for children's shoes in which the advance in the cost of leather and that of other materials was about the same. The cost of materials other than leather in 1918 in infant's shoes greatly increased over that of 1917.

For the 5 comparable grades and styles as between 1917 and 1918 there was a considerable increase in labor cost as between these two years. The overhead expense in 1917 greatly exceeded that of 1914 in nearly every case. In only one instance was it less than 39 per cent.

COMPARISON OF DETAILS OF COST WITH TOTAL COST, 1914-1917.— The percentage that some of the elements of cost is of the total cost of producing shoes changed materially between 1914 and 1917. This is especially marked in the cost of leather. The changes are due to the fact that the items in the 4 headings of cost shown in the tables of details of cost did not all change at the same rate. The increase in the cost of leather and other materials was much greater than in labor and overhead expense. To illustrate these changes during the four years ending with 1917, there has been made a random selection of 27 descriptions of shoes from among the 5 classes for which details are shown in Tables 8 to 27 inclusive. The total cost was found by adding the items of the details. The results of this computation are shown in Table 28 below.

TABLE 28.—Comparison of details of cost with total cost per pair, 1914 and 1917.
MEN'S SHOES.

Com- pany No.	Description.	Total cost.		Leather.		Other material.		Labor.		Overhead.	
		1914	1917	1914	1917	1914	1917	1914	1917	1914	1917
		340	Outing, bal., ooze	\$0.949	\$1.267	\$0.588	\$0.863	\$0.102	\$0.129	\$0.177	\$0.196	$0.082	$0.079
968	Gun metal, blu.	100.000	100.000	61.960	68.114	10.748	10.181	18.651	15.470	8.641	6.235
	Goodyear welt.	\$1.766	\$2.776	\$0.960	\$1.818	\$0.162	\$0.228	\$0.459	\$0.489	\$0.185	\$0.241
223	Tan ooze, blu.	100.000	100.000	64.360	65.490	9.173	8.213	26.991	17.615	10.476	8.632
	Nailed.	\$1.165	\$1.935	\$0.775	\$1.290	\$0.110	\$0.305	\$0.243	\$0.340	\$0.037	\$0.080
400	Black kid, blu.	100.000	100.000	66.524	63.476	9.442	15.365	20.858	17.129	3.176	4.090
	Goodyear welt.	\$3.647	\$6.704	\$1.980	\$4.484	\$0.308	\$0.492	\$0.926	\$1.083	\$0.433	\$0.645
316	Black kid, blu.	100.000	100.000	54.291	66.885	8.445	7.339	25.391	16.155	11.873	9.621
	Goodyear welt.	\$2.940	\$4.660	\$1.690	\$3.150	\$0.260	\$0.330	\$0.770	\$0.880	\$0.230	\$0.250
849	Black calf, D. sole, blu.	100.000	100.000	57.463	69.079	8.503	7.237	25.191	18.202	7.823	5.462
	Goodyear welt.	\$2.825	\$4.720	\$1.616	\$3.368	\$0.230	\$0.430	\$0.620	\$0.650	\$0.299	\$0.282
478	Black glove, blu.	\$2.144	\$3.061	\$1.544	\$2.302	\$0.249	\$0.362	\$1.216	\$1.742	\$0.135	\$0.154
	Per cent.	100.000	100.000	72.015	75.204	11.614	12.480	10.074	7.225	6.267	5.031
511	Black kid, button.	\$2.480	\$4.650	\$1.416	\$3.268	\$0.269	\$0.350	\$0.540	\$0.594	\$0.255	\$0.438
	Per cent.	100.000	100.000	57.097	70.280	10.847	7.527	21.774	12.774	10.282	9.419

WOMEN'S SHOES.

428	Brown calf, polish.	\$2.318	\$3.799	\$1.353	\$2.282	\$0.284	\$0.381	\$0.451	\$0.552	\$0.210	\$0.684
110	Black kid, Oxford, blu.	\$1.195	\$2.020	\$0.870	\$1.752	\$0.173	\$0.255	\$0.318	\$0.420	\$0.314	\$0.274
	Per cent.	100.000	100.000	73.000	80.000	14.477	10.050	26.611	20.792	26.131	17.216
400	Black kid, 7-inch, bal.	\$3.225	\$6.522	\$1.621	\$3.205	\$0.283	\$0.484	\$0.681	\$1.167	\$0.962	\$1.069
	Per cent.	100.000	100.000	50.264	64.474	8.775	7.575	28.868	17.869	10.390	16.686
202	Patent, mat cab, top, blu.	\$1.737	\$3.094	\$1.021	\$1.842	\$0.180	\$0.272	\$0.201	\$0.397	\$0.083	\$0.083
	Per cent.	100.000	100.000	58.779	65.692	10.710	10.710	17.329	14.158	12.235	10.283
541	Russet kid, 8-inch, bal.	\$3.110	\$5.510	\$1.700	\$3.700	\$0.360	\$0.540	\$0.780	\$0.870	\$0.320	\$0.390
	Per cent.	100.000	100.000	54.662	67.161	11.576	9.800	24.437	15.739	10.320	9.400

MISSES' SHOES.

478	Goat, wh. quarter, d. sole, button.	McKay	\$1,000	\$1,968	\$0,652	\$1,564	\$0,104	\$0,159	\$0,182	\$0,194	\$0,070	\$0,081
	Per cent.		100.000	100.000	64.683	78.278	10.317	7.953	18.056	9.710	6.944	4.064
226	Black kid, high cut, blu.	McKay	\$1,188	\$1,854	\$0,700	\$0,137	\$0,197	\$0,208	\$0,194	\$0,208	\$0,077	\$0,124
	Per cent.		100.000	100.000	66.498	71.953	10.660	10.140	16.330	11.219	6.482	6.688
202	Gun-metal, mat cab. top, button.	McKay	\$1,116	\$1,745	\$0,705	\$0,105	\$0,176	\$0,175	\$0,176	\$0,131	\$0,131	\$0,131
	Per cent.		100.000	100.000	63.172	68.215	9.409	10.765	15.681	12.351	11.738	8.699
570	Black kid, patent tip, button.	McKay	\$1,208	\$1,700	\$0,563	\$0,125	\$0,252	\$0,177	\$0,252	\$0,256	\$0,268	\$0,254
	Per cent.		100.000	100.000	46.606	53.796	10.348	10.412	20.861	15.059	22.185	20.822

CHILDREN'S SHOES.

567	Little gent's split, wh. quarter.	McKay	\$0,864	\$1,204	\$0,508	\$0,742	\$0,071	\$0,120	\$0,204	\$0,217	\$0,081	\$0,128
	Per cent.		100.000	100.000	58.796	61.028	8.218	9.967	23.611	18.025	9.375	10.329
927	Boy's, black, wh. quarter, d. sole.	Standard screw.	\$1,202	\$1,966	\$0,785	\$1,291	\$0,128	\$0,208	\$0,193	\$0,192	\$0,086	\$0,217
	Per cent.		100.000	100.000	65.308	67.734	10.649	10.808	16.069	10.073	7.967	10.383
478	Boy's, chrome calf, d. sole, wh. quarter, blu.	Standard screw.	\$1,781	\$2,457	\$1,363	\$1,944	\$0,152	\$0,208	\$0,193	\$0,210	\$0,078	\$0,098
	Per cent.		100.000	100.000	76.530	79.121	8.534	8.466	10.566	8.547	4.380	5.866
226	Children's, brown lotus, high cut, blu.	McKay	\$1,258	\$2,092	\$0,860	\$1,561	\$0,110	\$0,163	\$0,207	\$0,228	\$0,081	\$0,140
	Per cent.		100.000	100.000	68.382	74.618	8.744	7.791	16.455	10.599	6.439	6.692
518	Children's, gun-metal, bal.	McKay	\$0,907	\$1,427	\$0,451	\$0,770	\$0,102	\$0,166	\$0,300	\$0,400	\$0,094	\$0,091
	Per cent.		100.000	100.000	49.724	53.959	11.246	11.653	33.076	28.031	5.854	6.377
202	Children's, gun-metal, mat cab. top, button.	McKay	\$0,975	\$1,588	\$0,383	\$1,050	\$0,095	\$0,173	\$0,173	\$0,217	\$0,119	\$0,143
	Per cent.		100.000	100.000	60.102	66.121	9.744	11.209	17.849	13.965	12.206	9.003

INFANT'S SHOES.

226	Gun-metal, mat sheep top, blu.	McKay	\$0,846	\$1,317	\$0,492	\$0,877	\$0,094	\$0,138	\$0,200	\$0,208	\$0,060	\$0,094
	Per cent.		100.000	100.000	58.156	66.591	11.111	10.478	23.641	15.794	7.092	7.137
518	Black kid, bal.	McKay	\$0,670	\$1,075	\$0,261	\$0,505	\$0,104	\$0,150	\$0,260	\$0,350	\$0,045	\$0,070
	Per cent.		100.000	100.000	38.955	46.977	15.522	13.963	38.808	32.558	6.717	6.266
570	Patent, mat cab. top, button.	McKay	\$0,772	\$1,378	\$0,310	\$0,747	\$0,093	\$0,140	\$0,196	\$0,225	\$0,173	\$0,206
	Per cent.		100.000	100.000	40.155	54.209	12.047	10.190	25.389	16.328	22.409	19.308
570	Gun-metal, mat cab. top, button.	McKay	\$0,739	\$1,168	\$0,361	\$0,579	\$0,088	\$0,120	\$0,184	\$0,202	\$0,176	\$0,267
	Per cent.		100.000	100.000	39.378	49.572	11.908	10.274	24.898	17.294	23.816	22.860

It will be noted that leather constituted from about 50 to 70 per cent of the total cost of all classes of shoes in 1914 except infant's, where it usually constituted only about 40 per cent. By 1917 this percentage had increased to about 60 to 75 per cent for all classes except infant's, where it had increased to about 50 per cent. In other words, the ratio of the cost of leather in shoes compared with the total cost increased about 20 to 25 per cent during the 4 years. The percentage that materials other than leather was of the total cost did not vary much in the 2 years here considered. The cost of other materials was less than 10 per cent of the total cost in 11 styles of shoes in both 1914 and 1917; it was 10 per cent and less than 12 per cent in 11 styles in 1914; and 13 styles in 1917. It was 12 per cent and less than 15 per cent in 2 styles in both 1914 and 1917, and it was 15 per cent and over in 1 style for both years.

Labor generally constituted a greater percentage of the total cost in 1914 than it did in 1917. There is no shoe shown in the table where comparisons can be made in which the percentage was not less in 1917, and in many instances it was very much less than in 1914. In 1914 there were 9 of the 27 shoes shown in the table in which the labor cost was over 25 per cent of the total cost, while in 1917 there were only 2. In 16 of the 27 shoes here being considered, the labor cost constituted between 15 and 25 per cent of the total cost in 1914 and 13 fell within this group in 1917, but of these 13 shoes there was only 1 where the percentage was as much as 20 per cent in 1917, while in 1914 there were 8 that had a percentage between 20 and 25 per cent.

The percentage that overhead expense was of the total cost was less for all classes of shoes in 1917 than it was in 1914 except children's. For the latter class the reverse was true.

Section 3. Comparison of total costs, selling prices, margins of manufacturers, and increases in costs and selling prices, 1914-1918.

The total cost of producing shoes, the net prices at which the manufacturer sells them, and the percentage that the difference between the costs and selling prices is of the cost are shown in Tables 29 to 33, inclusive. There is a separate table for each of the 5 classes of shoes. A comparison of the increase of costs and selling prices from year to year, and of each year with 1914, is made in Tables 34 to 38, inclusive. The total cost of production shown in these tables was found by adding together the figures shown in the tables showing the details of cost. The prices at which manufacturers sold shoes were taken from their books and records. The selling price is the net price charged by the manufacturer for all companies except 7. This price was arrived at by taking the trade discounts from the invoice price, except for 7 companies, namely, Nos. 115, 316, 396,

478, 541, 543, and 849. To ascertain the trade discounts in these factories would have involved a greater expenditure of time than the results would warrant. In fact, in some cases manufacturers claimed that no trade discounts were allowed. It should be particularly noted that the prices shown are not the net prices realized by the manufacturer, but they are the prices he actually charged the buyer and out of these prices he must pay selling expenses. These selling expenses are usually a very small percentage of the cost of the shoes. There are very few instances in which they amount to as much as 5 per cent, and usually they are much below this. It was impossible, however, to distribute the selling expense incurred by most of the factories over the different styles and grades of shoes included in the tables with any reasonable expenditure of time.

Margins between costs and selling prices.—The margin between costs and selling prices in terms of actual money and percentages, are shown in the tables below. These tables include 190 different grades and styles of standard shoes. It should be pointed out that conclusions as to the return on investment can not be based upon the margins shown for these shoes. It should be kept in mind that only a few of the grades and styles of shoes made in any factory are shown in these tables. Furthermore, from the margin there must be deducted the expenses of selling. A factory may constantly sell a particular shoe at a loss and yet make sufficient profit upon other shoes to give it a satisfactory return on investment. The percentage of profit made by shoe manufacturers on their investment is shown later in Table 39. (See p. 100.)

LEATHER AND SHOE INDUSTRIES.

Company No.	Description.	1914			1915			1916			1917			1918			
		Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		
			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.	Dol.	Per cent of cost.
340	Ountings, bal., ooze	\$0.949	\$0.987	\$0.038	4.00	\$0.980	\$1.034	\$0.054	5.510	\$1.030	\$1.057	\$0.027	2.621	\$1.257	\$1.316	\$0.059	4.694
	Split, blu	1.044	1.084	0.100	1.958	1.064	1.081	0.017	1.698	1.076	1.175	0.099	9.201	1.213	1.316	1.03	8.491
	Russin grain, blu	1.404	1.433	0.029	2.096	1.521	1.457	1.064	1.428	1.594	1.625	0.031	2.033	1.924	1.974	0.50	2.599
	Waterproof or elk, blu	1.459	1.504	0.045	3.084	1.503	1.597	0.094	6.254	1.602	1.739	0.137	8.552	1.830	2.115	0.285	15.574
908	Gun metal, cab. top, bal.	1.616	1.721	0.75	4.557	1.609	1.721	1.112	6.961	1.000	1.721	0.721	7.563	2.337	2.418	0.881	3.466
	Black kid, wh. quarter, blu	1.969	2.083	1.24	6.208	2.117	2.325	2.08	9.825	2.117	2.325	2.08	9.825	4.123	4.092	1.031	1.752
	Tan calf, blu	2.196	2.232	0.036	1.639	2.187	2.222	0.045	2.058	2.200	2.418	0.218	9.909	3.236	3.302	0.066	2.040
	Gun meta, blu	1.766	1.813	0.047	2.061	1.749	1.813	0.064	3.659	1.738	1.813	0.075	4.129	2.776	2.883	1.07	3.854
195	Waterproof, blu	2.036	2.209	1.53	7.442	2.039	2.209	1.70	8.337	2.490	2.679	1.89	7.590	2.935	3.196	2.61	8.893
	Brown, blu	1.689	1.833	1.14	8.526	1.681	1.833	1.52	9.042	2.088	2.256	1.68	8.046	2.430	2.679	2.49	10.247
	Chocolate elk, blu	1.951	2.115	1.04	8.406	1.946	2.115	1.09	8.684	2.359	2.585	1.86	7.753	2.799	3.196	3.97	14.184
213	Tan oze, blu	1.165	1.175	0.10	858	1.218	1.175	1.043	3.530	1.588	1.505	1.083	5.227	1.985	1.600	1.385	10.896
	Black, waterproof, blu	1.975	2.115	1.10	7.089	2.112	2.200	1.18	7.008	2.394	2.840	4.4618	6.030	2.935	3.150	2.15	7.325
	Split, te. wh. quarter	1.339	1.360	0.021	1.568	1.533	1.483	1.048	3.131	1.685	1.645	1.040	2.374	1.943	1.740	2.03	10.448
	Tan moose, blu	1.665	1.889	2.15	12.913	1.755	1.930	1.175	9.972	2.131	2.585	4.5121	3.035	2.639	2.680	0.41	1.554
	Tan moose, outing, bal	1.538	1.550	0.12	780	1.630	1.625	1.065	3.307	1.950	2.100	210	10.769	2.463	2.350	1.113	4.588
202	Brown calf, bal.	3.003	3.063	0.60	1.998	2.963	3.063	1.100	3.375	3.225	3.500	2.75	8.527	4.780	4.813	0.033	0.690
	Gun metal calf, bal.	2.967	3.063	0.96	3.236	2.923	3.063	1.40	4.790	2.960	3.281	3.21	10.845	4.589	4.594	0.005	1.09
	Glazed kangaroo, glazed kid, top, bal	2.987	3.063	0.76	2.544	2.973	3.063	0.60	3.027	3.088	3.281	1.93	6.250	4.954	5.031	0.077	1.554
115	Gun metal calf, seamless vamp, bal.	2.235	2.600	0.365	16.331	2.296	2.600	3.04	13.240	4.245	4.500	2.55	6.007	3.565	4.500	0.935	26.227
	Russia calf, seamless vamp, bal.	2.545	3.100	0.555	21.807	2.621	3.250	0.629	23.998	4.048	4.750	7.021	7.342	4.021	5.250	1.229	30.565
	Gun metal calf, circular vamp, blu.	1.743	2.000	0.257	14.745	1.801	2.175	0.374	20.766	2.391	2.850	4.5919	1.97	2.600	3.000	4.00	15.385
	Black, circular vamp, blu	2.312	2.600	0.288	12.457	2.361	2.600	0.289	12.241	3.285	3.650	3.05	11.111	3.213	4.000	7.87	24.494
	Russia calf, bal., oxford	2.289	2.600	0.311	13.857	2.289	2.600	0.311	13.857	2.306	2.600	0.294	12.749	3.281	4.000	7.19	21.914
400	Chocolate, circular vamp, blu	3.647	4.312	0.665	18.234	3.801	4.410	0.609	16.022	4.009	5.145	1.076	26.444	6.704	7.350	0.646	9.636
	Black kid, blu	4.589	4.594	0.005	1.09	4.954	5.031	0.077	1.554	3.706	4.750	1.044	28.171	3.706	4.750	1.044	28.171
	Chocolate, circular vamp, blu	6.323	7.595	1.272	30.117	6.323	7.595	1.272	30.117	6.323	7.595	1.272	30.117	6.323	7.595	1.272	30.117

386	Gun-metal calf, blu.	6.475	4.410	7.05	20.000	3.954	4.452	6.68	17.805	4.145	1.092	24.185	7.850	15.060	6.519	7.685	1.276	20.185	
	Russia calf, blu.	3.847	4.655	3.08	21.000	4.133	4.822	6.68	16.187	3.943	1.127	26.437	7.840	12.010	6.745	8.085	1.316	10.385	
	Patent, dull kid top, bal.	3.665	4.508	3.843	23.001	3.857	4.655	7.98	20.600	4.054	1.061	26.012	7.500	10.982	6.036	7.350	1.314	21.709	
	Grazed kangaroo, bal., oxford.	.....	.....	2.525	3.250	2.725	28.713	2.913	3.600	6.87	23.850	4.239	5.250	1.017	23.850	4.299	5.250	9.61	12.121
	Gun-metal, wh. quarter, blu.	.....	.....	2.716	3.250	5.94	19.661	3.226	4.000	7.74	22.993	4.226	5.000	1.017	18.316	4.327	5.250	9.23	21.331
	Tan calf, wh. quarter, $\frac{1}{2}$ D.	.....	.....	2.895	3.500	6.07	20.982	3.081	4.250	5.69	15.458	4.468	5.250	7.82	17.502	4.573	5.500	9.27	20.271
	Black, $\frac{1}{2}$ D. sole, blu.	.....	.....	2.842	2.600	2.68	11.016	2.553	2.850	2.87	11.198	3.562	3.000	3.08	8.575	3.427	3.900	4.73	13.802
	Black, waterproof, D. sole, blu.	.....	.....	2.665	2.875	2.10	7.880	2.805	3.020	2.15	7.665	3.791	3.850	3.850	1.556	3.688	3.850	1.62	4.383
	Standard screw.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Goodyear welt.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
316	Black kid, blu.	2.940	3.500	5.60	19.048	3.040	3.500	4.60	15.132	3.130	3.650	5.560	1.290	28.289	4.840	5.850	1.010	20.868	
	Tan kid, blu.	3.090	3.500	4.10	13.260	3.240	3.500	2.60	8.025	3.880	4.350	4.60	11.825	5.410	6.500	1.090	20.148		
	Russia calf, bal.	3.120	3.750	6.80	20.192	3.290	3.500	2.20	7.677	4.330	5.750	3.90	9.329	4.760	5.800	1.090	22.899		
	Tan calf, bal.	3.055	3.298	2.43	7.954	3.135	3.395	2.60	8.293	3.223	3.498	2.75	8.532	5.980	6.305	3.25	5.435	.....
	Black calf, bal.	2.975	3.295	3.20	10.756	3.031	3.395	3.64	12.009	3.168	3.395	2.27	7.165	5.200	5.917	7.17	13.788	.....
	Black kid, bal.	2.420	2.665	2.46	10.124	2.540	2.910	3.70	14.567	2.560	3.395	4.39	14.831	4.375	4.850	4.75	10.857	.....
	Black calf, D. sole, blu.	2.825	3.055	2.30	8.142	2.840	3.155	2.59	10.315	3.020	3.300	2.80	16.913	3.530	3.800	16.913	.....	
	Black kid, bal.	2.730	3.020	2.90	10.623	2.895	3.120	2.25	7.772	3.020	3.360	2.67	8.662	4.320	4.920	5.000	13.089	4.195	
	Gun-metal, box kid top, bal.	2.850	3.120	2.70	9.474	3.120	3.360	2.40	6.692	3.020	3.700	3.80	11.446	4.435	4.700	2.65	5.975	5.723	9.180
	Russia calf, bal.	2.980	3.220	2.40	8.054	3.185	3.360	1.75	5.465	3.660	3.840	4.80	14.286	4.530	4.900	3.70	8.168	5.035	5.380
Gun-metal calf, mat top, bal.	2.720	3.250	5.80	19.485	3.024	3.350	7.26	27.668	3.029	4.150	1.12	37.009	3.969	5.250	1.281	32.275	3.964	5.000	
Gun-metal, mat top, $\frac{1}{2}$ D. sole, blu.	2.715	3.250	5.85	19.705	2.753	3.350	5.97	21.685	3.109	3.750	5.81	18.334	4.068	5.850	1.782	43.805	4.209	5.350	
Gun-metal, mat top, $\frac{1}{2}$ D. sole, blu.	2.698	2.600	5.02	23.928	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
478	Chrome calf, wh. quarter, D. sole, blu.	2.117	2.500	3.83	18.092	2.059	2.600	5.41	26.275	2.359	3.100	7.11	31.412	2.952	3.850	8.98	30.420	3.009	3.600
	Gun-metal, bal., oxford.	2.423	3.250	8.27	34.131	2.369	3.350	9.81	41.410	2.752	4.150	1.398	30.799	3.481	5.250	1.768	50.819	3.465	4.750
	Russia calf, bal., oxford.	2.473	3.250	7.77	31.419	2.487	3.350	8.63	34.700	2.903	4.500	1.597	55.012	3.563	5.850	2.257	62.817	3.698	5.350
	Gun-metal, bal., oxford, No. 2.	1.747	2.250	5.03	28.792	1.697	2.250	5.53	32.587	1.996	2.850	8.54	42.786	2.495	3.350	8.55	34.269	.....	.....
	Black glove, blu.	2.144	2.650	5.06	23.601	2.183	2.750	5.67	25.973	2.489	3.175	6.86	27.561	3.061	3.750	6.89	22.509	.....	.....
	Tan chrome, waterproof, D. sole, blu.	2.263	2.650	3.87	17.101	2.257	2.900	6.43	28.489	2.543	3.175	6.32	24.853	3.170	4.000	8.31	26.183	3.220	4.000
	Black kid, blu.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Goodyear welt.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Cordovan, bal.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Russia calf, bal.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
839	Dull calf, bal.	4.124	4.655	5.36	13.013	4.196	4.900	7.01	16.778	6.604	7.840	1.296	18.716	6.945	7.840	8.06	12.887	.....	.....
	Black kid, bal.	2.281	2.700	6.91	15.681	4.108	4.900	7.92	19.279	6.564	7.350	7.86	11.974	6.639	7.500	7.11	10.709	.....	.....
	Gun-metal calf, bal.	2.471	2.700	2.29	9.268	2.452	3.000	5.48	22.349	2.734	4.000	1.296	46.306	2.942	4.000	1.058	85.962	.....	.....
	Russia calf, bal.	2.531	2.700	1.69	6.677	2.512	3.000	4.88	19.427	2.734	4.000	1.296	46.306	2.942	4.000	1.058	85.962	.....	.....
	Gun-metal calf, wh. quarter, blu.	2.462	2.416	1.04	6.188	2.856	2.916	0.60	2.101	4.162	4.165	0.003	0.000	2.101	4.162	4.165	0.003	0.000	.....
	Gun-metal calf, wh. quarter, blu.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Black kid, button.	3.170	3.350	1.80	5.678	3.300	3.750	4.50	13.636	3.450	3.800	4.00	11.594	5.060	5.500	4.40	8.696	5.210	5.750
	Black calf, box kid top, button.	3.020	3.300	2.80	9.428	3.110	3.300	1.90	6.109	4.650	5.000	3.50	7.527	4.750	5.000	3.50	7.527	4.750	5.000
	Black kid, button.	2.480	2.850	3.70	14.919	2.490	2.800	3.10	12.450	2.620	2.850	2.20	8.779	4.650	5.000	3.50	7.527	4.750	5.000
	Russia calf, button.	2.740	2.850	1.10	4.015	2.860	3.100	2.10	8.362	3.070	3.250	1.80	5.863	4.570	5.000	4.00	9.409	4.660	5.250
Black calf, mat kid top, button	2.400	2.600	2.00	8.333	2.430	2.600	1.70	6.996	2.620	2.750	1.30	4.962	3.380	3.500	1.20	3.550	3.470	3.750	

Loss.

TABLE 30.—Manufacturers' costs, selling prices, and margins of gross profits per pair, women's shoes, 1914-1918.

Company No.	Description.	1914			1915			1916			1917			1918			
		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		
			Sold for—	Per cent of		Sold for—	Per cent of		Sold for—	Per cent of		Sold for—	Per cent of		Sold for—	Per cent of	
428	Brown calf, bal.....	\$2.318	\$0.239	10.311	\$2.446	\$0.204	8.340	\$3.402	\$0.318	9.347	\$3.799	\$0.356	9.377	\$4.226	\$0.424	10.033	
	Gun metal, bal.....	1.840	2.084	244.13.291	2.114	2.325	211.9.981	2.394	2.660	266.11.111	3.110	3.487	377.12.122	3.376	3.720	344.10.190	
	Brown kid, bal.....	2.059	2.232	173.8.402	2.510	2.795	285.1.355	3.291	3.720	429.13.035	3.697	4.185	458.13.200	4.332	4.650	518.12.536	
	Black kid, bal.....	1.840	2.083	253.13.750	2.124	2.325	201.9.463	2.384	2.650	266.11.158	3.069	3.348	279.9.091	3.398	3.720	322.9.476	
	Brown calf, fancy oxford.....	1.782	1.953	171.9.596	1.907	2.083	186.7.754	2.532	2.790	258.10.190	3.065	3.345	395.13.811	3.136	3.488	352.11.224	
	Black kid, patent tip, blu.....	1.504	1.628	124.8.245	1.720	1.860	140.8.140	1.974	2.186	212.10.740	2.469	2.790	321.13.001	2.701	3.023	322.11.922	
	Black kid, patent tip, blk.....	1.522	1.511	1.011	1.723	1.455	1.511	1.628	1.110	1.628	1.110	1.628	1.110	1.628	1.110	1.628	1.110
	Gun metal, mat top, button.....	1.329	1.395	966.4.966	1.353	1.418	965.4.904	1.580	1.488	1.092	1.523	2.077	2.223	1.46	7.029	2.023	2.186
	Patent, Mary Jane.....	1.329	1.488	159.11.966	1.377	1.488	111.8.061	1.443	1.488	1.045	3.119	1.849	1.874	1.025	1.352	1.806	1.907
	Black kid, blu, oxford.....	1.195	1.256	961.5.105	1.160	1.256	996.8.276	1.350	1.302	1.048	1.355	2.020	2.103	083.4.109	1.908	2.069	161.8.438
Glazed kid, plain toe, 7½-inch, button.....	1.544	1.750	206.13.342	1.530	1.850	320.20.915	1.710	2.225	515.30.117	2.910	3.438	528.18.144	.....	.....	.....	.....
Glazed kid, plain toe, 8½-inch, bal.....	.....	.....	.....	1.931	2.150	219.11.841	2.008	2.150	142.7.072	3.919	5.000	1.081	27.584	.....	.....	.....	.....
Black kid, plain toe, 9-inch, bal.....	1.938	2.350	412.21.259	1.917	2.350	433.22.587	1.993	2.250	257.12.895	4.460	5.250	790	17.713	.....	.....	.....	.....
Gun metal, mat top, ½ D. sole, button.....	.....	.....	.....	1.341	1.600	259.19.314	1.386	1.750	364.26.293	2.483	3.000	517	20.822	.....	.....	.....	.....
Black calf, ½ D. sole, blu.....	1.646	1.750	104.6.318	1.619	1.850	231.14.258	1.664	1.850	186.11.178	2.112	2.600	488	23.106	.....	.....	.....	.....
Black kangaroo, ½ D. sole, blu.....	.....	.....	.....	1.356	1.500	144.10.619	1.213	1.350	177.6.049	2.001	2.500	499	24.938	.....	.....	.....	.....
Black kid, 7-inch, bal.....	3.225	3.920	695.21.550	3.372	4.018	646.19.158	3.696	4.410	715.19.350	6.522	7.595	1.073	16.452	5.876	7.262	1.376	23.417
Gun metal, mat kid top, 7-inch, bal.....	3.208	3.920	712.22.195	3.517	4.165	648.18.425	3.825	4.635	830.21.699	6.298	7.595	1.297	20.594	5.986	7.350	1.364	22.787
Russia calf, 7-inch, bal.....	3.374	4.165	791.23.444	3.591	4.312	721.20.078	3.765	4.900	1.135	30.146	6.604	7.350	746	11.296	5.997	7.350	1.353
Patent, mat kid top, 7-inch, bal.....	3.285	3.920	633.19.330	3.453	4.312	859.24.877	3.753	4.635	902.24.034	5.981	7.105	1.124	18.793	5.601	6.860	1.259	22.478
Black kid, dull kangaroo top, button.....	1.938	2.500	562.28.999	1.916	2.600	684.35.699	2.320	4.000	1.680	72.414	3.672	4.750	1.078	29.357	3.293	4.000	707
Black kid, patent tip, wh. quarter, ½ D. sole, button.....	1.242	1.500	258.20.773	1.255	1.500	245.19.422	1.529	2.650	1.121	73.316	2.144	2.650	506	23.601	1.877	2.600	723
Gun metal, mat top, ½ D. sole, button.....	1.353	1.500	147.10.865	1.348	1.550	202.14.965	1.568	2.500	932.59.439	2.268	2.850	582	25.661	2.101	2.600	499	
Black glove, wh. quarter, ½ D. sole, button.....	1.460	1.650	190.13.014	1.477	1.750	273.18.483	1.688	2.750	1.062	62.915	2.125	2.500	375	17.647	2.105	2.500	395

990	Box calf, wh. quarter, 3/4 D, sole, bal.	1.309	1.556	24118.411	1.323	1.600	27790.937	1.425	2.400	97568.421	2.008	2.650	.642	31.972	1.912	2.000	68835.983				
	Tan kid, wh. quarter, bal.	2.850	3.150	30010.626	2.930	3.150	220	7.509	4.330	3.780	1.550	12.702	5.700	4.610	11.180	20.380	6.580	0.790	.210	3.191	
	Chrome patent, mat kid top, bal.	2.610	2.810	200	7.603	2.660	2.810	1.50	5.630	3.200	3.780	58018.125	4.060	4.010	.550	13.547	4.480	4.850	.370	8.259	
749	Glazed kid, bal.	2.290	2.520	23110.044	2.360	2.520	1.60	6.780	2.870	3.250	3.80	13.240	4.170	4.010	.440	10.552	4.360	4.850	.40	11.239	
	Gun metal, mat kid top, bal.	2.620	2.810	190	7.252	2.680	2.810	1.30	4.851	3.260	3.780	52015.951	4.393	4.850	.460	10.478	4.810	5.090	.280	5.821	
	Russia calf, wh. quarter, bal.	2.910	3.250	34011.684	3.000	3.250	2.80	8.333	4.100	4.610	5.10	12.439	4.990	5.880	.590	11.824	5.380	5.820	.440	4.178	
	Black kid, dull kid top, bal.	2.558	2.793	235	9.187	2.534	2.842	3.08	12.155	2.674	2.940	260	9.948	4.120	4.410	.290	7.039	4.184	4.410	.226	5.402
	Gun metal, dull kid top, bal.	2.636	2.940	304	11.533	2.615	2.940	3.25	12.428	2.793	3.087	297	10.645	4.071	4.410	.339	8.327	4.200	4.570	.357	8.570
	Tan calf, bal.	2.721	3.087	366	13.451	2.600	3.087	4.87	18.731	2.748	3.185	437	15.062	4.833	5.393	.537	11.065	5.393	5.965	.572	10.606
	Black calf, mat top, button.	2.725	3.087	362	13.284	2.639	3.087	4.28	16.096	2.879	3.283	404	14.033	4.473	4.903	.427	9.546	6.553	5.145	.492	10.574
611	Black kid, button.	2.430	2.600	170	6.996	2.510	2.700	1.90	7.570	2.580	2.700	150	5.882	3.890	4.250	.900	10.104	3.850	4.350	.500	12.987
	Colored kid, button.	2.850	3.000	150	6.537	2.530	2.900	3.70	14.625	2.580	2.900	320	12.403	4.730	5.000	.270	5.708	4.230	4.850	.620	14.657
846	Russia calf, button.	2.650	2.750	100	3.774	2.810	3.000	1.90	6.762	3.450	3.750	300	8.696	4.920	5.250	.330	6.707	4.890	5.450	.570	11.680
	Russia calf, 8-inch, bal.	3.024	3.637	613	20.271	3.012	3.734	7.22	23.971	4.063	5.225	1.162	28.600	4.726	5.652	.926	19.594	5.894	6.885	.991	16.814
	Gun metal, mat kid top, 8-inch, bal.	2.948	3.395	447	15.163	2.895	3.491	5.96	20.587	3.705	4.033	328	8.853	4.839	5.652	.813	16.801	5.878	6.887	1.009	17.166
	Glazed kid, 8-inch, bal.	2.771	3.395	624	22.519	2.895	3.491	5.96	20.587	3.560	4.037	477	13.399	4.634	5.652	1.018	21.968	5.820	6.887	1.067	18.333
	Patent, mat kid top, 8-inch, bal.	2.950	3.395	445	15.085	2.993	3.491	4.98	16.639	3.000	4.037	437	12.139	4.691	5.652	.961	20.486	5.731	6.887	1.156	20.171
	Brown kid, 8-inch, bal.	3.815	4.365	550	14.417	3.960	4.607	6.17	15.464	5.209	5.700	491	9.426	6.546	7.362	.816	12.466	7.770	8.787	1.017	13.089
202	Gun metal, mat cab, top, blu.	1.765	1.881	116	6.572	1.676	1.773	.097	5.788	1.919	1.938	.019	.990	3.218	3.341	.123	3.822	2.692	3.150	.458	17.013
	Patent, mat cab, top, blu.	1.737	1.881	144	8.290	1.723	1.779	.056	3.250	1.889	1.938	.049	2.594	2.804	3.150	.346	12.340	2.745	3.062	.317	11.548
	Black kid, patent tip, blu.	1.646	1.837	191	11.604	1.653	1.881	.228	13.793	1.972	1.938	.036	1.893	2.804	3.150	.346	12.340	2.864	3.150	.286	9.986
	Russia calf, wh. quarter, bal., oxford.	2.196	2.187	1.009	1.410	2.230	2.182	1.048	2.152	2.003	2.182	.179	8.937	3.083	3.900	.417	13.526	2.992	3.281	.289	9.659
	Gun metal, mat cab, top, button.	1.356	1.400	.044	3.245	1.352	1.400	.048	3.550	1.451	1.618	.167	11.509	2.204	2.275	.071	3.221	2.251	2.275	.024	1.066
	Pox grain calf, wh. quarter, 6-inch, blu.	1.352	1.400	.048	3.550	1.385	1.465	.080	5.776	1.476	1.618	.142	9.621	2.098	2.187	.089	4.242	2.242	2.275	.033	1.472
	Black kid, patent tip, wh. quarter, 6-inch, blu.	1.142	1.225	.088	7.298	1.173	1.225	.052	4.433	1.453	1.618	.165	11.396	2.212	2.145	1.067	3.029	2.036	2.056	.020	.982
611	Brown Elk, wh. quarter, blu.	1.622	1.618	1.004	1.247	1.652	1.662	.010	.605	1.766	1.837	.071	4.020	2.233	2.400	.147	6.525	2.308	2.400	.092	3.986
	Black calf, 5/41 mat top, bal., welt.	2.470	2.850	380	15.385	2.730	3.180	4.50	16.484	3.800	4.510	.710	18.684	3.780	4.420	.640	16.931	.....	.....	.....	.....
	Russia calf, bal.	2.860	3.420	560	19.580	3.110	3.560	4.50	14.469	4.420	5.220	.810	18.326	4.490	5.920	.830	18.486	.....	.....	.....	.....
	Black kid, 8-inch, bal.	2.630	2.920	320	12.167	2.990	3.330	4.00	14.828	4.190	4.990	.800	19.003	4.120	4.850	.730	17.718	.....	.....	.....	.....
	Russet kid, 8-inch, bal.	3.110	3.660	550	17.685	3.470	4.130	.660	19.020	5.390	6.500	1.110	20.594	5.510	6.650	1.140	20.060	.....	.....	.....	.....

Loss

TABLE 31.—Manufacturers' costs, selling prices, and margins of gross profits, per pair, misses' shoes, 1914-1918.

Company No.	Description.	1914			1915			1916			1917			1918		
		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.	
			Dol.	Per cent		Dol.	Per cent		Dol.	Per cent		Dol.	Per cent		Dol.	Per cent
927	Black kid, patent tip, blu.	\$0.886	\$0.907	2.370	\$1.000	10.888	\$1.021	\$1.139	11.557	\$1.917	\$2.150	12.151	\$1.694	\$2.100	24.703	
115	Black calf, waterproof, blu.	1.008	1.175	16.567	1.000	163	11.343	1.419	1.600	181	12.755	20.233	1.694	2.100	24.703	
478	Goat, wh. quarter, D. sole, button.	1.008	1.175	16.567	1.000	173	17.500	1.230	2.150	920	74.797	1.998	2.250	2.250	0.416	
	Gun metal, mat top, § D. sole, button.	1.147	1.350	203	17.698	1.149	1.400	231	21.845	1.324	1.900	576	43.505	1.858	2.250	
236	Gun metal, high cut, mat	1.171	1.255	84	7.173	1.185	1.255	5.907	5.074	1.237	1.301	664	5.174	1.884	1.952	
	Brown lotus, high cut, mat	1.464	1.580	116	7.923	1.581	1.674	6.882	5.882	1.651	1.766	115	6.965	2.460	2.557	
	sheep top, blu.	1.185	1.255	667	5.640	1.219	1.279	5.640	4.922	1.336	1.394	568	4.341	1.854	1.906	
	Black kid, high cut, blu.	1.210	1.900	690	57.025	1.476	1.995	519	35.163	1.660	2.137	477	28.735	1.840	2.137	
518	Tan calf, bal.	1.013	1.140	127	12.537	1.310	1.662	352	26.870	1.522	1.752	230	15.112	1.693	1.995	
	Black kid, bal.	1.113	1.140	27	2.426	1.421	1.472	531	3.889	1.602	1.752	150	9.363	1.695	2.042	
	Gun metal, bal.	1.113	1.140	27	2.426	1.421	1.472	531	3.889	1.602	1.752	150	9.363	1.695	2.042	
269	Black kid, patent tip, button.	1.683	1.785	102	6.025	1.681	1.455	994	6.907	1.473	1.601	128	8.690	2.410	2.668	
	Russia calf, button.	1.587	1.843	256	16.131	1.683	1.785	102	6.025	1.667	1.770	9.106	2.672	3.007	2.408	
	Patent, white calf top, button.	1.383	1.601	218	15.763	1.457	1.601	144	9.883	1.846	2.134	288	15.601	2.037	2.425	
	Patent, cloth top, button.	1.394	1.601	207	14.849	1.502	1.698	196	13.049	2.000	2.571	291	12.763	2.285	2.695	
357	Patent, dull kid top, button.	1.744	1.860	116	6.651	1.749	1.860	111	6.346	2.209	2.418	209	9.461	2.550	2.697	
	White buck, high cut, button.	2.046	2.185	139	6.794	2.046	2.185	139	6.794	2.062	2.231	169	8.196	2.612	2.790	
	White buck, high cut, button (growing girls).	1.069	1.182	113	10.571	1.105	1.225	120	10.860	1.321	1.400	979	5.980	1.853	1.750	
202	Black kid, patent tip, button.	1.116	1.181	665	5.824	1.145	1.225	960	6.987	1.265	1.400	133	10.860	1.765	1.837	
	Gun metal, mat cab. top, button.	1.103	1.060	1.043	3.898	1.487	1.270	217	14.583	1.351	1.270	981	5.996	1.539	1.600	
570	Patent, mat cab. top, button.	1.208	1.130	1.078	6.457	1.058	1.020	1.018	1.734	1.698	1.600	1.068	5.213	1.700	1.600	
	Black kid, patent tip, button.	1.062	1.050	1.012	1.130	1.047	1.040	1.007	1.669	1.811	1.700	1.111	6.129	1.614	1.600	
	Gun metal, mat cab. top, button.	1.062	1.050	1.012	1.130	1.047	1.040	1.007	1.669	1.811	1.700	1.111	6.129	1.614	1.600	

1 Loss.

TABLE 32.—Manufacturers' costs, selling prices, and margins of gross profits per pair, children's shoes, 1914-1918.

Company No.	Description.	1914				1915				1916				1917				1918			
		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.					
				Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.	Dol.	Per cent of cost.		
587	Little gent's split, wh. quarter, bli.	\$0.854	\$0.930	\$0.066	7.639	\$0.977	\$0.083	8.284	\$0.922	\$1.070	\$0.148	16.032	\$1.204	\$1.441	\$0.237	19.684	\$1.217	\$1.488	\$0.271	22.268	
	Boy's gun metal, goat top, bli.					1.403	1.627	.224	15.966	1.574	1.880	.286	18.170	2.056	2.185	.129	6.274				
	Little boy's gun metal, goat top, bli.					1.060	1.255	.195	18.396	1.321	1.627	.306	23.164	1.682	1.880	.178	10.583				
927	Children's black kid, patent tip, bli.	.761	.791	.030	3.942	.776	.837	.061	7.861	.875	1.080	.205	23.429	1.339	1.274	1.065	4.854				
	Boy's black, goat top, bli.	1.076	1.096	.020	1.859	1.119	1.163	.044	3.932	1.236	1.186	1.050	4.045								
	Boy's gun metal, goat top, bli.	1.132	1.163	.031	2.739	1.194	1.209	.015	1.236	1.301	1.279	1.021	1.691	1.991	1.883	1.098	4.922				
	Boy's black, wh. quarter, D. sole, bli.	1.202	1.186	1.016	1.331	1.280	1.302	.022	1.719	1.381	1.349	.032	2.317	1.906	1.812	1.094	4.932				
115	Child's gun metal calf, mat top, button.					1.342	1.600	.258	19.225	1.918	2.350	.432	22.523	2.141	2.400	.259	12.097				
	Child's gun metal calf, mat top, 3/4 D. sole, button.					1.185	1.400	.215	18.143	1.219	1.400	.181	14.848	1.988	2.400	.412	20.724				
	Boy's gun metal calf, mat top, button.					1.785	2.000	.215	12.045	1.341	1.500	.159	11.857	2.224	2.750	.526	23.651				
478	Boy's chrome calf, D. sole, wh. quarter, bli.	1.781	2.000	.219	12.296	1.758	2.150	.392	22.298	1.968	2.600	.632	32.114	2.457	3.000	.543	22.100	2.438	2.900	.462	17.982
	Boy's gun metal, 3/4 D. sole, wh. quarter, bli.	1.732	1.900	.168	9.700	1.663	1.900	.237	14.251	1.850	2.350	.500	27.027	2.291	3.000	.709	30.947	2.223	2.750	.527	23.707
	Child's gun metal, mat top, 3/4 sole, button.	1.001	1.175	.174	17.383	.978	1.250	.272	27.812	1.122	1.750	.628	55.971	1.550	2.000	.450	29.032	1.432	1.850	.418	29.552
	Child's heavy goat, wh. quarter, D. sole, button.	.887	1.050	.163	18.377	.862	1.100	.238	27.610	1.048	1.850	.802	76.527	1.673	1.950	.277	16.557	1.428	1.850	.422	29.552
236	Children's gun metal, mat top, bli.	1.002	1.069	.067	6.687	1.014	1.069	.055	5.424	1.058	1.116	.058	5.482	1.887	1.674	.087	5.482				
	Children's gun metal, high cut, bli.	1.258	1.948	.690	7.154	1.365	1.441	.076	5.568	1.418	1.487	.069	4.866	2.092	2.185	.093	4.446				
	Children's brown locus, high cut, bli.	1.025	1.092	.067	6.537	1.054	1.116	.062	5.882	1.150	1.209	.059	5.130	1.678	1.627	.049	3.105				
518	Children's black kid, bal.	.837	.950	.113	13.501	1.056	1.425	.369	34.943	1.294	1.472	.178	13.756	1.403	1.662	.259	18.460				
	Children's tan calf, bal.	.975	1.662	.687	70.462	1.225	1.662	.437	35.673	1.359	1.752	.393	28.918	1.520	1.900	.380	25.000				
	Children's gun metal, bal.	.907	.950	.043	4.741	1.148	1.140	.008	1.697	1.371	1.520	.149	10.808	1.427	1.752	.325	22.775				

1 Loss.

LEATHER AND SHOE INDUSTRIES.

Company No.	Description.	1914				1915				1916				1917				1918			
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.
		Dol. lars.	Per cent of cost.			Dol. lars.	Per cent of cost.			Dol. lars.	Per cent of cost.			Dol. lars.	Per cent of cost.			Dol. lars.	Per cent of cost.		
269	Children's tan kid, button....																				
	Children's black kid, patent tip, button.			\$1.047	\$1.261	\$0.214	20.439	\$1.276	\$1.594	\$0.228	17.868										
	Children's Russia calf, button.			1.004	1.116	.112	11.153	1.060	1.213	.153	14.431	\$1.725	\$1.941	\$0.216	12.660						
	Children's patent, white calf top, button.			1.253	1.407	.154	12.291	1.387	1.552	.165	11.868	1.880	2.280	.300	15.152	2.164	2.571	.407	18.808		
	Children's patent, cloth top, button.			1.199	1.407	.208	17.348	1.416	1.532	.136	9.603	1.899	2.183	.284	14.935	1.964	2.328	.364	18.534		
	Children's patent, dull kid top, button.			1.072	1.310	.238	22.201	1.122	1.310	.188	16.756	1.428	1.649	.221	15.476	1.545	1.843	.298	19.288		
	Children's black kid, patent tip, button.			1.061	1.261	.200	18.850	1.147	1.310	.163	14.211	1.716	1.940	.224	13.064	1.724	2.037	.313	18.185		
202	McKay.			.967	1.050	.083	8.583	1.168	1.268	.100	8.562	1.621	1.531	1.090	5.562	1.736	1.837	.101	5.818		
	Children's gun metal, mat cap, top, button.			.994	1.050	.056	5.634	1.113	1.268	.155	13.026	1.588	1.706	.118	7.431	1.624	1.769	.126	7.769		
	Children's gun metal, bal.			.927	1.078	.151	16.288	1.118	1.372	.254	22.719	1.464	1.715	.251	17.145						
543	Boy's gun metal, bal.			1.373	1.715	.342	24.909	1.552	1.862	.310	16.974	2.023	2.303	.280	13.841						

1 Loss.

An inspection of the above table shows that of 50 men's shoes, where comparisons can be made between 1914 and 1917, 34 had a gross margin of 7 per cent or more in 1914, and 38 were in this class in 1917. Only 10 had a margin of 20 per cent or more in 1914, while 17 had this high margin in 1917. In 1914 only 2 had a margin exceeding 30 per cent, while 8 exceeded this percentage in 1917.

Of 53 women's shoes that are comparable in the 2 years, 39 had a gross margin of 7 per cent or more in 1914, while 43 had 7 per cent or more in 1917. This grouping, however, does not thoroughly reveal the difference in margins in the two years. In a classification with 15 per cent as the minimum gross margin, it is found that 15 fell in this class in 1914, while in 1917 there were 20 that had a margin of 15 per cent or more. Only 2 shoes had a margin of 20 per cent above cost in 1914, while in 1917 there were 6. In 1914 there were 13 that had either losses or gross margins less than 7 per cent, while in 1917 there were only 9.

The gross margins of profit on misses', children's, and infants' shoes were generally considerably greater in 1917 than in 1914. It is also true that on those shoes in these classes which were sold at a loss, the losses were generally greater in 1917 than in 1914.

In the industry as a whole there was no great difference between the gross margins of profit in 1917 and 1918 for the comparatively few comparisons shown in the table.

Comparison of increases in costs and selling prices, 1914-1918.—The percentage of increase or decrease in costs and selling prices for each year over the preceding year and over 1914 for each class of shoes is shown in Tables 34 to 38, inclusive. The figures as to costs and selling prices in these tables are the same as those shown in Tables 29 to 33, inclusive.

TABLE 34.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—
340	Outing, bal., ooze, standard screw:										
	Cost.....	\$0.949	3.267	\$1.030	8.535	5.102	\$1.267	33.509	23.010	\$1.257	32.455
	Selling price.....	.987	4.762	1.057	7.092	2.224	1.316	33.333	24.503	1.316	33.333
	Split, blu., standard screw:										
	Cost.....	1.044	1.916	1.076	3.065	1.128	1.213	16.188	12.732	1.267	21.360
	Selling price.....	1.034	4.545	1.175	13.636	8.096	1.316	27.273	12.000	1.316	27.273
	Russet grain, blu., standard screw:										
	Cost.....	1.404	8.333	1.521	1.924	37.037	1.924	37.037	1.806	35.043	11.455
	Selling price.....	1.433	1.075	1.457	1.974	37.753	1.974	37.753	2.021	41.033	2.381
	Waterproof or Elk, blu., standard screw:										
	Cost.....	1.459	3.016	1.602	9.801	6.587	1.830	25.428	14.232	2.036	39.548
	Selling price.....	1.504	6.184	1.739	15.625	8.892	2.115	40.625	21.622	2.115	40.625
968	Gun metal, cab. top, bal., Goodyear welt:										
	Cost.....	1.646	1.248	1.600	1.2795	1.559	2.337	41.981	46.063	2.418	46.063
	Selling price.....	1.721	1.721	1.721	1.721	1.721	2.418	40.500	40.500	2.418	40.500
	Black kid, wb. quarter, blu., Goodyear welt:										
	Cost.....	1.969	2.117	2.117	7.517	4.123	2.418	4.123	94.757	2.418	94.757
	Selling price.....	2.093	2.325	2.325	11.085	4.092	2.325	4.092	76.000	2.325	76.000
	Tan calf, blu., Goodyear welt:										
	Cost.....	2.196	1.410	2.260	.182	.594	3.236	47.359	47.091	3.302	47.091
	Selling price.....	2.232	2.232	2.418	8.333	8.333	3.302	47.939	36.559	3.302	47.939
	Gun metal, blu., Goodyear welt:										
	Cost.....	1.766	1.749	1.758	1.453	.515	2.776	57.191	57.907	2.883	59.018
	Selling price.....	1.813	1.813	1.813	1.813	1.813	2.883	59.018	59.018	2.883	59.018
195	Waterproof, blu., mailed:										
	Cost.....	2.056	2.039	2.400	21.109	22.119	2.935	42.753	17.871	2.935	42.753
	Selling price.....	2.209	2.269	2.679	21.277	21.277	3.196	44.681	19.298	3.196	44.681
	Brown, blu., mailed:										
	Cost.....	1.689	1.681	2.088	23.623	24.212	2.430	43.872	16.379	2.430	43.872
	Selling price.....	1.833	1.833	2.256	23.077	23.077	2.679	46.154	18.750	2.679	46.154
	Chocolate Elk, blu., Goodyear welt:										
	Cost.....	1.951	1.946	2.399	22.963	23.279	2.799	43.465	16.074	2.799	43.465
	Selling price.....	2.115	2.115	2.585	22.222	22.222	3.196	51.111	23.636	3.196	51.111

1 Decrease.

TABLE 34.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—
223	Tan ooze, blu., nailed:										
	Cost.....	\$1.165	4.549	\$1.588	36.309	30.378	\$1.985	70.386	25.000		
	Selling price.....	1.175	.....	1.505	28.085	28.085	1.600	36.170	6.312		
	Black, waterproof, blu., nailed:										
	Cost.....	1.975	-6.937	2.394	21.215	13.352	2.935	48.608	22.598		
	Selling price.....	2.115	6.856	2.840	34.279	23.664	3.150	48.936	10.915		
	Split toe, w.h. quarter, nailed:										
	Cost.....	1.339	14.488	1.685	25.840	9.915	1.943	45.108	15.312		
	Selling price.....	1.360	1.485	1.645	20.956	10.774	1.740	27.941	6.775		
	Tan moose, blu., nailed:										
Cost.....	1.665	5.405	2.131	27.988	21.425	2.639	58.408	23.839			
Selling price.....	1.880	2.690	2.585	37.500	33.938	2.680	42.553	3.675			
Tan moose, outing, bal., nailed:											
Cost.....	1.538	5.982	1.960	26.788	19.632	2.463	60.143	26.308			
Selling price.....	1.550	4.839	2.160	39.355	32.923	2.350	51.613	8.795			
202	Brown calf, bal., Goodyear welt:										
	Cost.....	3.003	1.333	3.225	7.393	8.842				\$4.780	69.174
	Selling price.....	3.063	.....	3.500	14.267	14.267				4.813	57.134
	Gun metal calf, bal., Goodyear welt:										
	Cost.....	2.967	1.483	2.960	1.236	1.296				4.589	54.068
	Selling price.....	3.063	.....	3.281	7.117	7.117				4.594	49.984
	Glazed kangaroo, glazed kid top, bal., Goodyear welt:										
	Cost.....	2.987	1.469	3.088	3.381	3.868				4.954	65.852
	Selling price.....	3.063	.....	3.281	7.117	7.117				5.031	64.251
	115	Gun metal calf, seamless vamp, bal., Goodyear welt:									
Cost.....				1.807	2.039	12.839	2.798	37.224			
Selling price.....				2.175	2.400	10.346	3.500	45.853			
Russia calf, seamless vamp, bal., Goodyear welt:											
Cost.....		2.235	2.729	4.245	89.933	84.887	3.565	59.508	116.019		
Selling price.....		2.600	.....	4.500	73.077	73.077					
Gun metal calf, seamless vamp, bal., Goodyear welt:											
Cost.....		2.545	2.965	4.048	59.057	54.445	4.024	57.996	1.667		
Selling price.....		3.100	4.839	4.750	53.225	46.154	5.250	69.355	10.526		
Gun metal calf, circular vamp, blu., Oxford, Goodyear welt:											
Cost.....	1.743	3.328	2.391	37.177	32.760	2.600	49.168	8.741			
Selling price.....	2.000	8.750	2.830	43.500	31.034	3.000	50.000	5.263			

Black, circular vamp, blu., standard screw:	2.361	2.119	3.265	42.065	39.186	3.213	35.971	1.282	73.375	1.080	73.375
Sole,	2.660	1.925	3.650	40.385	37.736	4.000	33.846	9.869	76.136	1.080	76.136
Russia calf, bal., oxford, Goodyear welt:	2.488		3.853		54.863	3.706			6.319	1.080	6.319
Cost	3.150		4.760		50.794	4.750			7.586	1.080	7.586
Chooodie, circular vamp, blu., Goodyear welt:	2.289		2.306		.743	4.000			42.281	1.080	42.281
Cost	2.600		2.400			4.000			53.846	1.080	53.846
Black kid, blu., Goodyear welt:	3.801	4.223	4.069	11.571	7.051	6.704	85.822	64.758	42.857	1.080	42.857
Cost	4.410	2.273	5.145	19.318	16.667	7.350	70.455	54.188	42.857	1.080	42.857
Gun metal, calf, blu., Goodyear welt:	3.864	5.143	4.143	12.735	7.220	6.388	73.823	54.188	6.319	1.080	6.319
Cost	4.587	3.333	5.145	16.667	12.903	7.350	66.667	42.857	7.586	1.080	7.586
Russia calf, blu., Goodyear welt:	4.133	7.454	4.263	10.814	3.145	6.999	81.934	64.180	6.742	1.080	6.742
Cost	4.802	3.158	5.390	15.780	12.245	7.840	68.421	45.455	8.085	1.080	8.085
Patent, dual kid top, bal., Goodyear welt:	3.857	5.239	4.054	10.614	5.108	6.283	71.432	54.983	6.036	1.080	6.036
Cost	4.655	3.261	5.145	14.130	10.526	7.350	63.043	42.857	7.350	1.080	7.350
Glazed kangaroo, bal., Oxford, Goodyear welt:	2.525		2.913		15.366	4.239		45.520	4.299	1.415	4.299
Cost	3.250		3.600		10.769	5.250		45.833	5.250	1.415	5.250
Gun metal, wh. quarter, blu., Goodyear welt:	2.716		3.226		18.778	4.226		30.998	4.327	2.300	4.327
Cost	3.250		4.000		23.077	5.000		25.000	5.250	2.300	5.250
Tan calf, wh. quarter, $\frac{1}{2}$ D, sole, Goodyear welt:	3.681		3.681		27.238	4.468		21.380	4.573	2.350	4.573
Cost	3.500		4.250		21.439	5.250		23.529	5.500	2.350	5.500
Black, $\frac{1}{2}$ D, sole, blu., Goodyear welt:	2.342		2.563		9.436	3.592		40.146	3.427	1.4594	3.427
Cost	2.600		2.850		9.615	3.900		36.812	3.900	1.4594	3.900
Black, waterproof, D, sole, blu., standard screw:	2.665		2.905		5.253	3.791		55.152	3.688	1.2717	3.688
Cost	2.875		3.020		5.043	3.850		27.483	3.850	1.2717	3.850
Black kid, blu., Goodyear welt:	3.040	3.401	3.130	6.463	2.961	4.560	55.102	45.637	4.840	6.140	4.840
Cost	3.500		3.650	4.296	4.286	5.850	67.143	60.274	5.850	6.140	5.850
Tan kid, blu., Goodyear welt:	3.240	4.354	3.890	25.890	20.062	5.410	75.081	39.075	5.600	77.994	5.600
Cost	3.500		4.350	24.296	24.286	6.500	85.714	49.425	6.750	92.857	6.750
Russia calf, bal., Goodyear welt:	3.280	5.128	3.430	9.936	4.573	4.760	52.564	38.776	5.110	63.782	5.110
Cost	3.500	1.667	3.750		7.143	5.850	56.000	56.000	6.000	60.000	6.000
Tan calf, bal., Goodyear welt:	3.135	2.619	3.223	5.499	2.907	5.990	95.745	85.541			
Cost	3.395	2.941	3.498	6.064	3.034	6.305	91.176	80.246			
Black calf, bal., Goodyear welt:	3.031	1.882	3.168	6.487	4.520	5.200	74.790	64.141			
Cost	3.395	3.035	3.395	3.035		5.917	79.575	74.286			

¹ Decrease.

LEATHER AND SHOE INDUSTRIES.

TABLE 34.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
					1914	1915		1914	1916		1914	1917
849	Black kid, bal., Goodyear welt:											
	Cost.....	\$2.426	4.959	\$2.956	22.149	16.378	\$4.375	80.785	46.004			
	Selling price.....	2.665	9.193	3.395	27.392	16.667	4.850	81.989	42.867			
	Black calf, D. sole, blu., Goodyear welt:											
261	Cost.....	2.825	1.239	3.020	6.903	5.594	4.730	67.434	56.023			
	Selling price.....	3.055	3.273	3.300	8.020	4.596	5.530	81.015	67.576			
	Black kid, bal., Goodyear welt:											
	Cost.....	2.730	6.044	3.093	13.297	6.839	3.820	39.927	23.505	\$4.195	53.063	
478	Selling price.....	3.020	3.311	3.360	11.258	7.692	4.320	43.046	23.571	4.590	50.963	
	Gun metal, box kid top, bal., Goodyear welt:											
	Cost.....	2.850	9.474	3.320	16.491	6.410	4.435	55.014	33.584	4.723	65.719	
	Selling price.....	3.120	7.692	3.700	18.590	10.119	4.700	50.941	27.027	5.180	66.026	
478	Russia calf, bal., Goodyear welt:											
	Cost.....	2.980	6.879	3.360	12.752	5.495	4.530	52.013	34.821	5.035	68.900	
	Selling price.....	3.220	4.348	3.840	19.255	14.286	4.900	52.174	27.004	5.380	67.081	
	Gun metal calf, mat. top, bal., Goodyear welt:											
478	Cost.....	2.720	13.530	3.029	11.360	15.434	3.969	45.919	31.033	3.964	45.735	
	Selling price.....	3.250	3.077	4.150	27.692	23.881	5.250	61.338	26.508	5.000	53.846	
	Russia calf, wh. quarter, blu., Goodyear welt:											
	Cost.....	2.715	1.400	3.169	16.722	15.111	4.068	49.834	28.369	4.209	55.028	
478	Selling price.....	3.250	3.077	3.750	15.355	11.940	5.850	80.000	56.000	5.350	64.615	
	Gun metal, mat. top, ½ D. sole, blu., Goodyear welt:											
	Cost.....	2.098	.....	2.096	1.095	.....	2.059	26.740	26.881	.....	.....
	Selling price.....	2.600	.....	2.850	9.615	.....	3.350	28.846	17.544	.....	.....
478	Chrome calf, wh. quarter, D. sole, blu., standard screw:											
	Cost.....	2.117	12.740	2.359	11.431	14.570	2.952	39.443	25.138	3.009	42.135	
	Selling price.....	2.500	4.000	3.100	24.000	19.231	3.850	54.000	24.194	3.600	44.000	
	Gun metal, bal., oxford, Goodyear welt:											
478	Cost.....	2.423	3.369	2.752	13.578	16.167	3.481	43.665	26.490	3.465	43.005	
	Selling price.....	3.250	3.077	4.150	27.692	23.881	5.250	61.338	26.508	4.750	46.154	
	Russia calf, bal., oxford, Goodyear welt:											
	Cost.....	2.473	.....	2.903	17.388	16.727	3.593	45.289	23.769	3.698	49.335
478	Selling price.....	3.250	3.077	4.500	38.462	34.328	5.850	80.000	30.000	5.350	64.615	
	Gun metal, bal. oxford, No. 2, Goodyear welt:											
	Cost.....	1.747	12.862	1.996	14.233	17.619	2.495	42.816	25.000	.....	.....
	Selling price.....	2.250	.....	2.850	26.667	26.067	3.350	48.889	17.544	.....	.....

Black glove, blu., Goodyear welt:	2,444	2,183	1,819	2,489	16,091	14,017	3,061	42,771	22,981	3,018	40,765	1,405
Selling price.....	2,650	2,750	3,774	3,173	19,811	15,455	3,780	41,569	18,110	3,750	41,569	.....
Tan chrome, blu., waterproof, D. sole, standard screw:	2,263	2,267	1,265	2,543	12,373	12,672	3,170	40,080	24,656	3,220	42,289	1,577
Selling price.....	2,650	2,900	9,434	3,175	19,811	9,433	4,000	50,943	25,984	4,000	50,943	.....
Black kid, blu., Goodyear welt:	3,934	3,934	3,939	3,639	.....	127	6,319	60,421	60,421	6,429	6,429	1,741
Selling price.....	4,410	4,410	4,655	4,655	.....	5,556	7,350	57,895	57,895	6,860	6,860	16,667
Cordivan, bal., Goodyear welt:	4,819	4,819	.....	4,952	.....	2,760	6,631	33,905	33,905	7,195	7,195	8,506
Selling price.....	5,390	5,390	.....	5,880	.....	9,091	8,380	42,517	42,517	8,065	8,065	13,520
Russia calf, bal., Goodyear welt:	4,119	4,119	.....	4,196	.....	1,869	6,604	57,388	57,388	6,945	6,945	5,164
Selling price.....	4,655	4,655	.....	4,900	.....	5,263	7,840	60,000	60,000	7,840	7,840	.....
Dull calf, bal., Goodyear welt:	4,024	4,024	.....	4,108	.....	2,087	6,564	59,786	59,786	6,639	6,639	1,143
Selling price.....	4,655	4,655	.....	4,900	.....	5,263	7,350	50,000	50,000	7,350	7,350	.....
Black kid, bal., Goodyear welt:	2,281	2,281	.....	2,292	.....	482	3,184	38,918	38,918	3,222	3,222	1,163
Selling price.....	2,700	2,700	.....	3,000	.....	11,111	4,000	33,333	33,333	4,000	4,000	.....
Gun metal calf, bal., Goodyear welt:	2,471	2,471	.....	2,452	.....	1,769	2,734	11,501	11,501	2,942	2,942	7,608
Selling price.....	2,700	2,700	.....	3,000	.....	11,111	4,000	33,333	33,333	4,000	4,000	.....
Russia calf, bal., Goodyear welt:	2,531	2,531	.....	2,512	.....	1,751	2,734	8,838	8,838	3,592	3,592	31,383
Selling price.....	2,700	2,700	.....	3,000	.....	11,111	4,000	33,333	33,333	4,000	4,000	.....
Russia calf, wh. quarter, blu., Goodyear welt:	2,462	2,462	.....	2,856	.....	16,003	4,162	45,728	45,728	5,138	5,138	23,450
Selling price.....	2,416	2,416	.....	2,916	.....	20,695	4,165	42,833	42,833	5,415	5,415	30,012
Gun metal calf, wh. quarter, blu., Goodyear welt:	2,412	2,412	.....	2,823	.....	17,040	3,759	33,156	33,156	3,686	3,686	11,942
Selling price.....	2,416	2,416	.....	2,916	.....	20,695	3,749	28,567	28,567	3,749	3,749	.....
Russia calf, button, Goodyear welt:	3,170	3,300	4,101	3,450	8,833	4,545	5,060	59,621	46,667	5,210	64,353	2,964
Selling price.....	3,350	3,750	11,940	3,850	14,925	2,667	5,500	64,179	42,857	5,750	71,642	4,545
Black calf, box kid top, bottom, Goodyear welt:	3,020	2,970	1,656	3,110	2,980	4,714	4,650	53,974	49,518	4,780	58,278	2,796
Selling price.....	3,300	3,250	1,515	3,300	.....	1,538	5,000	51,515	51,515	5,250	59,091	5,000
Black kid, button, Goodyear welt:	2,480	2,490	403	2,620	5,645	5,221	4,650	87,500	77,481	4,250	71,371	18,602
Selling price.....	2,850	2,800	1,754	2,850	.....	1,786	5,000	75,439	75,439	4,750	66,667	15,000
Russia calf, button, Goodyear welt:	2,740	2,860	4,380	3,070	12,044	7,343	4,570	66,788	48,860	4,660	70,073	1,969
Selling price.....	2,850	3,100	8,772	3,250	14,035	4,839	5,000	75,439	53,846	5,250	84,211	5,000
Black calf, mat kid top, bottom, Goodyear welt:	2,400	2,430	1,250	2,620	9,167	7,819	3,380	40,833	29,008	3,470	44,583	2,663
Selling price.....	2,600	2,600	.....	2,750	5,769	5,769	3,500	34,615	27,273	3,750	44,231	7,143

1 Decrease.

Black kid, plain toe, 9-inch, bal., Goodyear welt:	1.938	1.917	1.094	1.963	2.538	3.965	4.400	133.353			
Cost.....	2.350	2.260		2.260	4.265	4.265	4.260	128.404			
Selling price.....											
Gun metal, mat top, ½ D. sole, button, McKay:		1.341		1.386	3.356	3.356	2.483	79.149			
Cost.....		1.600		1.750	9.375	9.375	3.000	71.429			
Selling price.....											
Black calf, ½ D. sole, blu., McKay:		1.619	1.640	1.664	1.094	2.779	2.112	28.973			
Cost.....		1.860	5.714	1.860	5.714		2.600	48.541			
Selling price.....											
Black kangaroo, ½ D. sole, blu., McKay:		1.354		1.273	1.621	10.121	2.001	57.148			
Cost.....		1.600		1.350	10.000		2.600	86.186			
Selling price.....											
Black kid, 7-inch, bal., Goodyear welt:		3.225	4.558	3.685	14.574	9.579	6.522	76.609	5.876	82.202	19.905
Cost.....		3.920	2.600	4.410	12.600	9.756	7.595	93.750	7.222	7.252	85.000
Selling price.....											
Gun metal, mat kid top, 7-inch, bal., Goodyear welt:		3.208	9.632	3.825	19.233	8.757	6.299	64.654	5.986	96.596	14.964
Cost.....		3.920	6.260	4.655	18.750	11.765	7.595	93.750	63.158	7.350	13.226
Selling price.....											
Russias calf, 7-inch, bal., Goodyear welt:		3.374	6.432	3.765	11.689	4.945	6.604	96.732	75.406	5.967	19.191
Cost.....		4.165	3.529	4.900	17.647	13.636	7.350	76.471	50.000	7.350	77.742
Selling price.....											
Patent, mat kid top, 7-inch, bal., Goodyear welt:		3.285	5.114	3.753	14.247	8.098	5.981	82.070	59.266	5.601	16.354
Cost.....		3.920	10.000	4.655	18.750	7.965	7.105	81.260	52.632	6.860	13.448
Selling price.....											
Black kid, dull kangaroo top, button, turned:		1.938	1.135	2.320	19.711	21.096	3.672	86.474	58.276	3.283	96.917
Cost.....		2.600	4.000	4.000	60.000	53.946	4.750	90.000	18.750	4.000	60.000
Selling price.....											
Black kid, patent tip, wh. quarter, ½ D. sole, button, McKay:		1.242	1.047	1.529	23.108	21.533	2.144	72.626	40.222	1.877	51.127
Cost.....		1.500		2.650	76.667	76.667	2.650	76.667		2.600	73.333
Selling price.....											
Gun metal, mat top, ½ D. sole, button, McKay:		1.353	1.370	1.568	15.891	16.320	2.268	67.627	44.643	2.101	56.285
Cost.....		1.500	3.333	2.600	66.667	61.290	2.850	90.000	14.000	2.600	73.333
Selling price.....											
Black glove, wh. quarter, ½ D. sole, button, McKay:		1.460	1.164	1.688	15.616	14.296	2.126	45.548	25.889	2.105	44.178
Cost.....		1.650	6.061	2.750	66.667	57.143	2.500	51.515	19.091	2.500	51.515
Selling price.....											
Box calf, wh. quarter, ½ D. sole, bal., McKay:		1.309	1.070	1.425	8.862	7.710	2.008	53.400	40.912	1.912	46.066
Cost.....		1.550	3.226	2.400	54.839	50.000	2.650	70.968	10.417	2.600	67.742
Selling price.....											
Tan kid, wh. quarter, bal., Goodyear welt:		2.850	2.807	4.330	51.630	47.782	4.790	103.158	33.718	6.580	130.877
Cost.....		3.150		3.780	20.000	20.000	4.610	46.349	21.968	6.790	115.556
Selling price.....											
Chrome patent, mat kid top, bal., Goodyear welt:		2.610	1.916	3.200	22.605	20.301	4.060	55.556	26.875	4.490	71.648
Cost.....		2.810		3.780	34.530	34.530	4.610	64.567	21.968	4.850	72.568
Selling price.....											
Glaased kid, bal., Goodyear welt:		2.290	3.057	2.670	25.328	21.610	4.170	82.096	45.296	4.300	90.393
Cost.....		2.520		3.250	28.968	28.968	4.610	82.937	41.546	4.850	92.460
Selling price.....											
Gun metal, mat kid top, bal., Goodyear welt:		2.620	2.290	3.260	24.427	21.642	4.300	67.557	34.663	4.810	83.598
Cost.....		2.810		3.780	34.520	34.520	4.850	72.568	28.307	4.900	81.139
Selling price.....											

1 Decrease.

600

675

690

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Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost and selling price.	Per cent in- crease over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
					1914	1915		1914	1916		1914	1917
999	Russia calf, wh. quarter, bal., Goodyear welt:	\$2.910	3.093	\$4.100	40.893	36.667	\$4.990	71.478	21.707	\$5.380	84.880	7.816
	Selling price.....	3.250	.....	4.610	41.846	41.846	5.580	71.692	21.041	5.820	79.077	4.301
749	Black kid, dull kid top, bal., Goodyear welt:	2.558	1.938	2.674	4.535	5.525	4.120	61.065	54.076	4.184	63.565	1.553
	Selling price.....	2.793	1.754	2.940	5.283	3.448	4.410	57.895	50.000	4.410	57.895	.....
	Gun-metal, dull kid top, bal., Goodyear welt:	2.636	1.797	2.790	5.842	6.692	4.071	54.439	45.914	4.200	59.332	3.169
	Selling price.....	2.940	.....	3.087	5.000	5.000	4.410	50.000	42.857	4.557	55.000	3.333
	Tan kid, bal., Goodyear welt:	2.721	1.447	2.748	.992	5.692	4.853	78.354	76.601	5.393	98.199	11.127
	Selling price.....	3.087	.....	3.185	3.175	3.175	5.390	74.603	69.231	5.965	98.230	10.668
	Tan calf, bal., Goodyear welt:	2.725	2.659	2.879	5.651	8.274	4.473	64.147	55.366	4.653	70.752	4.024
	Selling price.....	3.087	.....	3.283	6.349	6.349	4.900	58.730	49.254	5.145	66.667	5.000
511	Black kid, mat top, button, Goodyear welt:	2.430	3.292	2.550	4.938	.....	3.860	58.848	51.373	3.850	58.436	1.259
	Selling price.....	2.600	3.846	2.700	4.938	.....	4.250	63.462	57.407	4.350	67.308	2.353
	Black kid, button, Goodyear welt:	2.440	2.530	2.580	5.738	.....	4.730	93.852	83.333	4.220	73.361	110.571
	Selling price.....	2.600	11.538	2.900	11.538	.....	5.000	92.308	72.414	4.850	86.538	13.000
	Colored kid, button, Goodyear welt:	2.850	1.2456	3.870	35.789	39.209	5.470	91.930	41.344	6.260	119.649	14.442
	Selling price.....	3.000	.....	4.350	45.000	45.000	6.000	100.000	37.931	6.750	125.000	12.500
	Russia calf, button, Goodyear welt:	2.650	6.038	3.450	30.189	22.776	4.920	85.660	42.609	4.880	84.151	1.813
	Selling price.....	2.750	9.091	3.750	36.364	25.000	5.250	90.909	40.000	5.450	98.182	3.810
846	Russia calf, 8-inch, bal., Goodyear welt:	3.024	1.397	4.063	34.358	34.894	4.725	56.283	16.318	5.894	94.907	24.714
	Selling price.....	3.637	2.667	5.225	43.662	39.930	5.652	55.263	8.172	6.885	89.304	21.815
	Gun-metal, mat kid top, 8-inch, bal., Goodyear welt:	2.948	1.798	3.705	25.978	27.979	4.839	64.145	30.607	5.878	99.389	21.471
	Selling price.....	3.395	2.828	4.033	18.792	15.526	5.652	66.480	40.144	6.887	102.857	21.851
	Glazed kid, 8-inch, bal., Goodyear welt:	2.771	2.895	3.660	28.473	22.971	4.634	67.232	30.169	5.820	110.032	25.593
	Selling price.....	3.395	3.491	4.037	18.910	15.640	5.652	66.480	40.005	6.887	102.857	21.851

LEATHER AND SHOE INDUSTRIES.

Patent, mat kid top, 8-inch, bal., Goodyear welt:	2,980	2,980	2,000	20,291	4,991	68,017	30,308	64,871	22,170
Selling price.....	3,395	3,491	4,087	15,640	6,655	68,480	40,005	108,557	31,851
Brown kid, 8-inch, bal., Goodyear welt:	3,815	3,960	4,597	35,540	6,545	71,596	26,967	108,670	18,688
Cost.....	4,365	4,607	5,544	30,584	7,362	68,660	29,158	101,308	19,856
Gun metal calf, mat cab. top, blu., Goodyear welt:	1,765	1,676	1,504	8,725	14,499	52,323	67,662	59,521	15,245
Cost.....	1,881	1,773	1,574	3,030	3,341	77,618	72,394	67,464	15,717
Patent, mat cab. top, blu., Goodyear welt:	1,737	1,723	1,906	8,751	9,634	61,428	48,438	58,031	12,104
Cost.....	1,881	1,779	1,523	3,030	3,150	67,464	62,539	62,786	12,704
Black kid, patent tip, blu., Goodyear welt:	1,646	1,653	.425	15,653	15,064	70,352	47,424	73,968	2,140
Cost.....	1,837	1,881	2,395	5,498	3,030	71,475	62,539	71,475	.....
Russia calf, wh. quarter, bal., oxford, Goodyear welt:	2,196	2,230	1,548	2,003	10,179	40,392	53,919	36,248	2,952
Cost.....	2,187	2,182	1,229	1,229	.....	60,037	60,403	50,023	16,257
Gun metal, mat cab. top, button, McKay:	1,356	1,352	1,295	7,006	7,322	62,537	51,895	66,003	2,132
Cost.....	1,400	1,400	F.vend.	15,571	15,571	62,500	40,606	62,900	.....
Box-grain calf, wh. quarter, 6½-inch, blu., McKay:	1,352	1,385	2,441	9,320	6,715	55,178	41,949	65,828	6,864
Cost.....	1,400	1,465	4,643	15,571	10,444	56,214	35,167	62,500	4,024
Black kid, patent tip, wh. quarter, 6½-inch, blu., McKay:	1,142	1,173	2,715	1,453	23,870	93,695	52,237	78,284	17,957
Cost.....	1,225	1,225	.....	32,082	32,082	75,102	32,571	67,537	14,149
Brown cdk, wh. quarter, blu., McKay:	1,622	1,652	1,850	8,878	6,901	38,903	27,576	42,263	2,441
Cost.....	1,618	1,662	2,719	13,535	10,520	48,331	30,648	48,331	.....
Black calf, mat top, bal., Goodyear welt:	2,470	2,730	10,526	53,846	39,194	53,038	1,526	.....	.....
Cost.....	2,850	3,180	11,579	58,246	41,824	55,088	1,996	.....	.....
Russia calf, bal., Goodyear welt:	2,800	3,110	8,741	54,545	42,122	56,993	1,584	.....	.....
Cost.....	3,420	3,560	4,094	52,924	46,910	55,556	1,721	.....	.....
Black kid, 8-inch, bal., Goodyear welt:	2,630	2,900	10,266	4,190	44,483	4,120	11,671	.....	.....
Cost.....	2,950	3,330	12,581	4,960	49,850	64,407	12,806	.....	.....
Russet kid, 8-inch, bal., Goodyear welt:	3,110	3,470	11,576	5,390	73,312	5,510	77,170
Cost.....	3,660	4,130	12,842	6,500	77,506	6,650	81,694
Selling price.....

1 Decrease.

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TABLE 36.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, misses' shoes, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914
927	Black kid, patent tip, blu., McKay:	\$0.886	1.693	\$1.021	15.227	13.319					
	Selling price.....	.907	10.254	1.139	23.379	13.900					
115	Black calf, waterproof, blu., McKay:			1.437		1.1283					
	Selling price.....			1.600				85.005			
478	Goat, wh. quarter, D. sole, button, McKay:			1.000		23.000		98.914		\$1.684	115.716
	Selling price.....	1.173	1.794	2.130	82.979	82.979	2.250	91.489	4.631	2.100	78.723
	Gun metal, mat top, ½ D. sole, button, McKay:			1.149		15.432		61.988		1.710	49.085
	Selling price.....	1.350	3.704	1.900	40.741	35.714	2.250	66.667	18.421	2.150	59.259
236	Gun metal, high-cut, mat sheep top, blu., McKay:			1.185		5.636		4.388			
	Selling price.....	1.255	1.196	1.301	3.665	3.665	1.932	53.538	50.088		
	Brown foxes, high-cut, mat sheep top, blu., McKay:			1.581		12.773		4.428		2.460	68.033
	Selling price.....	1.580	5.949	1.766	11.772	5.406	2.557	61.835	44.790		
518	Black kid, high-cut, blu., McKay:			1.219		12.458		8.991		1.854	56.061
	Selling price.....	1.188	2.600	1.336	12.458	8.991	1.906	51.873	36.729		
	Tan calf, blu., McKay:			1.476		37.190		12.466		1.840	52.066
	Selling price.....	1.900	5.000	2.137	12.474	7.118	2.137	12.474	10.843		
	Black kid, blu., McKay:			1.310		50.247		16.183		1.693	67.127
	Selling price.....	1.140	45.789	1.752	53.684	5.415	1.995	75.000	13.870		
	Gun metal, bal., McKay:			1.421		43.935		12.738		5.805	52.201
	Selling price.....	1.140	29.123	1.752	53.684	19.022	2.042	79.123	16.553		
269	Black kid, patent tip, button, turned:			1.473		8.239		2.410		2.408	1.083
	Selling price.....			1.601		10.034		2.668		2.813	5.435
	Russal calf, button, turned:			1.867		10.278		2.672		2.904	8.683
	Selling price.....			2.037		13.482		3.007		3.395	12.903

TABLE 38.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, infant's shoes, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918		
		Cost and selling price.	Per cent in- crease over 1914.	Cost and selling price.	Per cent increase over—	1914	1915	Cost and selling price.	Per cent increase over—	1914	1917	Per cent increase over—
236	Gun-metal, mat sheep top, blu., McKay:											
	Cost.....	\$0.846	1.537	\$0.892	5.437	3.842	\$1.317	55.674	47.646			
	Selling price.....	.906	2.649	.930	2.649	53.863	49.892			
	Brown lotus, mat sheep top, blu., McKay:											
	Cost.....	1.133	7.802	1.185	12.750	4.590	1.727	64.320	45.738			
	Selling price.....	1.116	8.244	1.279	14.606	5.877	1.813	62.455	41.751			
	Black kid, high cut, blu., McKay:											
	Cost.....	.859	2.561	.983	12.107	9.308	1.310	52.503	36.023			
	Selling price.....	.907	1.023	12.789	12.789	1.395	53.804	36.364			
	Black kid, bal., McKay:											
Cost.....	.670	22.090	.650	41.791	16.137	1.075	60.448	13.158				
Selling price.....	.760	50.000	1.282	68.684	12.456	1.282	68.684	.....			
Tan calf, bal., McKay:												
Cost.....	.776	18.686	.901	27.706	7.600	1.137	46.521	14.733				
Selling price.....	1.425	.....	1.520	6.667	6.667	1.662	16.632	9.342			
Gun-metal, bal., McKay:												
Cost.....	.730	19.041	1.084	48.463	24.741	1.131	54.932	4.336				
Selling price.....	.760	25.000	1.235	62.500	30.000	1.425	87.500	15.385				
Black kid, patent tip, button, turned:												
Cost.....	.623	.....	.631	.....	1.284	1.012	60.380	1.285			
Selling price.....	.728	.....	.728	.....	.....	1.213	66.621	3.957			
Russia calf, button, turned:												
Cost.....	.803	.....	.801	.....	10.959	1.241	39.282	11.281			
Selling price.....	.922	.....	1.019	.....	10.521	1.455	42.787	16.701			
Patent, white calf top, button, turned:												
Cost.....	.748	.....	.886	.....	18.449	1.168	31.828	5.051			
Selling price.....	.922	.....	1.019	.....	10.521	1.401	37.488	10.778			
Patent, cloth top, button, turned:												
Cost.....	.691	.....	.708	.....	2.460	.861	21.610	9.524			
Selling price.....	.873	.....	.873	.....	.....	1.067	22.222	9.091			
Patent, dull kid top, button, turned:												
Cost.....	.648	.....	.702	.....	8.333	1.016	44.729	2.756			
Selling price.....	.825	.....	.873	.....	5.818	1.213	38.946	7.997			
Patent, mat cab. top, button, McKay:												
Cost.....	1.031	33.549	.945	22.409	18.342	1.378	78.497	45.820				
Selling price.....	.730	27.397	.930	27.397	.....	1.200	64.384	29.032			
Black kid, patent tip, button, McKay:												
Cost.....	.838	113.723	1.175	40.215	62.517	1.203	43.556	2.383				
Selling price.....	.800	115.000	1.200	50.000	76.471	1.200	50.000	.....			
Gun-metal, mat cab. top, button, McKay:												
Cost.....	.739	15.683	1.322	78.890	89.670	1.168	58.051	11.649				
Selling price.....	.742	15.660	1.300	75.202	85.714	1.200	61.725	17.692				

1 Decrease.

The foregoing tables show that for 137 shoes in which comparisons could be made the selling price advanced at a greater rate than costs between 1914-1917 in 76 instances, but in about one-fourth of these instances the excess of the advance of selling prices over costs was less than 1 per cent. Usually the advances in selling prices closely parallel the increases in costs, though there were occasional instances of marked departure from this general rule.

In 1918 costs in many instances were less than in 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs. In a few instances prices decreased while costs increased. As already noted in the discussion of margins, total profits can not be determined by these comparisons. This is true because the shoes here compared represent only a part of the product of the factories. It will be recalled that only staple shoes are represented in the cost tables, and in most cases only a small proportion of the staple shoes made in each factory. There may be many instances in which a part of the product is sold at cost or less than cost, while the profits made on the other part of the product will be sufficient to show a good return upon investment. It should be further noted in this connection that a part of the product of the factory may be sold at cost or less for a perfectly good reason, such as meeting competition.

Section 4.—Investment and earnings of shoe manufacturers.

Satisfactory data for investment and earnings were obtained from 237 manufacturers. From these statements returns of earnings on investment have been computed. The investment is net. To find the net investment the values ascribed to good will, trade-marks, and patents, the amounts invested in other enterprises or other corporations, the current liabilities and certain reserves were added together, and the sum of these amounts was deducted from the total assets. In a very few cases it was impossible to separate the outside investments as they were not shown in sufficient detail to make the segregation. In every case these outside investments were comparatively small. The current liabilities deducted were all of the accounts and bills payable. The usual deduction for reserves was the reserve for depreciation. In some instances the balance sheet showed an item of loans from stockholders. These loans have been treated as other bills payable, except where they were for long terms, and they are included in the deductions. In a few cases the deduction of such loans left a comparatively small amount for net assets, but the rule here described was adhered to in every instance.

The earnings shown are those derived from manufacturing and selling shoes, but as just noted, there were a few instances in which outside investments could not be determined, and in these cases

the incomes from such investments were allowed to remain in the earnings. The instances in which these separations could not be made, however, were but few. All interest and Federal taxes that had been deducted by the companies before making up their income statement were put back with earnings wherever it was possible to determine the amounts of these items. In many cases, however, in the years prior to 1917 it was not possible to determine whether or not Federal taxes were included in earnings, and the accounts had to be accepted as shown by the statements submitted by the companies. The Federal taxes in these years, however, were comparatively small, and did not seriously affect the rates on investment. Wherever the earnings shown in the table vary from exact earnings, they are always smaller than the inclusion of Federal taxes would have made them. The accounts of some corporations disclosed a practice of crediting the loss and gain account with trade discounts taken on the invoices for materials and supplies. This treatment of these discounts sometimes resulted in showing a loss in manufacturing and selling, but in the final statement of the companies it resulted in a profit. All such discounts were treated as earnings.

Attention is called to the fact that among shoe manufacturers there is nothing like uniformity in fiscal years. It was not practicable to adjust the balance sheets to a uniform date, and the fiscal year of each company was adopted in making up the statement of investment and earnings. The year ending nearest to December 31 was taken in each case. The rates of earnings for the four years ending with 1917 are shown in Table 39.

TABLE 39.—Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
32.....	¹ 6.80	¹ 15.76	0.98	29.03
35.....	8.54	10.00	10.02	28.19
41.....	20.92	41.80	38.36	24.15
44.....	4.94	9.16	12.32	6.83
50.....	30.25	18.50	33.56	16.20
52.....	17.12	8.01	15.33	16.74
53.....	16.89	24.52	43.13	15.44
56.....	20.65	10.67	29.92	9.06
59.....	8.02	23.05	19.93	¹ 23.74
63.....	1.46	3.04	9.01	14.89
64.....	9.63	2.45	14.47	20.80
78.....	5.60	5.37	7.99	4.44
79.....	24.61	52.67	72.07	23.68
80.....	4.64	¹ 8.96	18.01	36.00
81.....	¹ 16.41	¹ 11.09	12.33	12.16
82.....	8.97	13.63	25.89	25.49
88.....	12.02	15.96	24.63	19.89
96.....	7.75	8.92	14.51	13.51
102.....	10.04	17.59	19.85	16.78
105.....	2.37	.61	12.47	13.55
106.....	¹ 4.70	49.70	¹ 5.80	¹ 28.21
107.....	15.83	14.03	18.09	18.82
110.....	25.27	33.49	54.18	17.66
112.....	5.72	5.73	23.77	25.98

¹Loss.

TABLE 39.—Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
115.....	13.40	7.99	26.20	31.03
126.....	33.40	13.46	30.31	39.35
127.....	.30	¹ 3.35	4.53	4.95
129.....	16.01	23.62	80.41	47.24
130.....	27.26	24.40	36.64	23.71
146.....	4.30	14.01	48.34	2.57
149.....	1.68	12.25	13.79	3.94
159.....	16.79	13.37	7.89	20.48
163.....	17.69	17.33	30.52	23.02
165.....	¹ 6.14	¹ 7.11	33.60	19.83
178.....	24.96	.....	6.65	15.32
179.....	16.65	48.80	30.42	39.40
180.....	14.41	¹ 5.98	31.88	30.98
181.....	10.02	6.01	5.70	8.79
186.....	14.59	12.11	21.79	22.04
187.....	3.05	8.57	24.79	20.36
189.....	7.84	3.87	18.92	14.64
192.....	10.04	16.49	35.03	31.02
194.....	11.92	13.02	15.66	13.82
195.....	5.21	29.66	21.02	26.05
199.....	20.52	17.57	32.95	¹ 8.29
202.....	7.82	14.82	37.45	30.14
204.....	25.66	24.22	26.37	24.22
207.....	¹ 1.31	18.39	35.60	4.01
208.....	12.97	15.92	21.88	24.18
210.....	13.73	14.40	35.99	24.02
212.....	5.68	1.19	15.79	22.14
214.....	7.57	21.13	32.61	23.50
215.....	20.76	14.29	40.92	39.19
216.....	13.98	4.26	19.60	13.37
218.....	27.02	23.10	43.57	35.66
219.....	10.88	1.20	14.36	8.66
223.....	3.03	.02	4.01	7.34
236.....	26.00	29.26	22.99	45.64
238.....	4.61	14.74	14.42	16.68
240.....	37.24	2.79	23.03	32.07
241.....	87.28	50.12	46.98	55.34
243.....	29.78	25.43	66.90	38.95
248.....	15.23	11.31	34.53	24.96
250.....	18.72	14.52	11.25	5.33
251.....	12.68	12.96	36.19	33.77
252.....	.55	10.20	23.78	7.20
258.....	14.10	21.93	25.42	15.20
259.....	8.51	7.67	10.70	10.08
269.....	15.98	16.54	18.35	18.32
270.....	12.43	40.08	63.83	20.97
277.....	¹ 9.76	16.94	41.63	30.40
280.....	30.21	29.51	37.46	37.13
281.....	13.87	4.02	19.86	13.94
293.....	4.96	¹ 4.58	14.50	16.32
316.....	17.29	16.80	15.67	31.22
317.....	18.76	18.61	24.13	14.22
318.....	15.26	10.23	18.11	19.15
319.....	18.99	9.77	30.16	22.20
322.....	1.07	13.35	11.92	16.58
324.....	61.33	¹ 26.03	88.62	¹ 24.37
327.....	57.93	32.81	38.19	37.98
329.....	12.90	7.29	53.46	27.44
333.....	17.91	21.00	35.94	22.50
334.....	11.26	11.24	16.10	20.92
336.....	¹ 9.48	¹ 6.83	2.73	46.37
337.....	19.19	35.99	64.63	15.23
341.....	31.20	45.40	42.83	44.29
344.....	¹ 11.64	49.18	32.44	25.60
346.....	30.68	42.67	47.61	61.21
362.....	15.97	10.63	23.07	10.37
369.....	11.32	6.39	18.50	23.36
370.....	8.70	11.06	16.70	22.05
372.....	¹ 6.00	5.21	29.79	17.78
375.....	49.25	35.41	16.89	27.53
376.....	52.99	.36	95.08	62.91
377.....	¹ 3.30	17.53	26.37	18.81
378.....	¹ 1.82	¹ 2.77	10.94	18.53
383.....	13.71	17.52	31.89	20.40
388.....	¹ 1.66	24.20	17.98	15.12
390.....	10.00	12.09	22.92	18.86
392.....	7.21	5.41	¹ 1.35	8.17
394.....	30.26	21.99	35.42	38.29
404.....	17.83	15.34	27.09	34.52
405.....	13.85	29.45	12.93	¹ 4.00

¹ Loss.

TABLE 39.—Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
406.....	12.65	14.15	3.14	3.09
414.....	32.08	34.69	41.17	37.17
424.....	16.46	4.68	14.64	14.73
428.....	15.80	5.93	17.42	26.13
434.....	44.77	34.66	48.18	48.01
438.....	16.32	38.43	24.75	15.40
440.....	9.10	4.86	15.72	10.29
441.....	12.02	7.53	17.38	17.17
453.....	34.40	28.92	45.85	37.23
456.....	78.00	46.44	51.46	40.45
459.....	16.38	10.59	26.51	33.76
463.....	6.44	1.41	15.54	10.87
464.....	7.62	5.81	14.84	20.97
478.....	16.32	17.37	33.27	34.71
479.....	17.29	6.75	157.88	142.47
487.....	13.17	14.68	13.65	12.02
490.....	13.83	17.63	17.77	33.13
494.....	13.67	16.39	43.76	20.26
498.....	11.72	20.73	29.41	26.26
500.....	17.13	37.00	39.40	28.42
501.....	18.68	15.04	23.10	22.83
505.....	5.11	2.94	6.22	8.74
511.....	11.41	10.96	10.82	21.56
512.....	31.20	12.15	18.75	37.33
514.....	12.30	5.02	10.69	1.05
519.....	17.87	13.48	24.66	30.19
520.....	9.03	9.42	16.21	44.10
521.....	39.96	85.29	32.99	32.48
525.....	17.31	34.45	45.11	36.81
527.....	1.75	2.44	11.73	16.48
529.....	4.16	6.38	15.65	13.32
532.....	18.53	15.50	82.70	64.83
533.....	23.84	9.77	26.57	34.48
541.....	14.89	15.17	19.41	21.09
542.....	13.03	10.48	17.91	22.99
544.....	32.08	40.90	69.85	4.35
548.....	14.88	21.89	47.13	9.57
552.....	.81	6.43	10.02	2.63
563.....	38.36	30.24	21.90	25.17
565.....	32.84	27.39	16.93	36.48
567.....	18.66	7.50	20.79	11.57
571.....	18.88	6.62	16.43	16.48
576.....	2.58	13.65	43.13	27.74
582.....	14.68	14.03	16.00	15.41
583.....	38.09	27.39	92.10	56.38
584.....	14.32	11.09	10.79	2.83
588.....	26.10	28.85	36.54	21.61
592.....	21.01	19.76	39.07	41.64
594.....	36.21	44.13	52.83	41.52
600.....	24.80	2.03	51.33	46.15
609.....	13.13	4.42	30.84	47.32
615.....	14.42	1.14	22.56	14.97
620.....	9.54	11.74	20.30	10.86
623.....	23.40	24.94	25.21	16.56
631.....	17.25	18.18	29.22	6.58
634.....	21.16	15.79	22.40	26.05
638.....	11.15	6.99	18.85	27.92
640.....	9.18	7.38	10.42	9.85
643.....	4.01	5.17	15.68	17.63
648.....	23.96	20.52	19.84	27.15
649.....	11.31	6.51	11.65	13.33
650.....	54.36	8.45	58.80	29.84
655.....	46.24	27.77	41.12	51.57
682.....	19.40	18.45	25.56	21.47
691.....	10.68	1.22	21.46	25.61
692.....	7.31	5.85	17.56	19.33
708.....	19.31	11.27	17.60	22.64
718.....	20.98	7.88	19.73	38.44
720.....	12.95	14.53	16.87	10.57
722.....	16.18	11.22	22.24	10.55
725.....	7.40	4.40	16.98	2.83
726.....	23.70	36.83	46.24	44.76
741.....	3.81	2.85	15.00	11.36
745.....	20.21	31.10	60.77	76.61
749.....	9.70	12.88	20.86	21.07
751.....	1.24	6.39	25.86	8.81
755.....	4.68	11.95	29.87	8.67
765.....	27.38	49.32	42.02	30.66
769.....	33.38	39.78	31.15	12.68

1 Loss.

TABLE 39.—Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
771	18.44	15.20	24.76	13.83
773	3.56	13.69	28.48	31.83
775	7.31	3.39	17.28	10.27
782	24.86	20.29	31.66	43.46
784	9.05	9.51	20.53	16.98
787	4.40	8.32	7.79	14.46
788	14.80	7.57	15.32	11.00
794	3.57	2.96	6.63	41.29
795	5.80	13.97	40.04	8.10
798	¹ 1.03	¹ 2.24	4.05	7.66
808	14.00	19.38	30.35	40.61
820	8.87	7.93	12.47	22.00
826	8.16	4.95	15.34	14.50
834	7.84	6.09	12.58	16.63
837	22.28	23.93	20.05	18.88
841	23.45	26.12	22.51	21.92
845	19.83	14.88	31.57	37.80
846	8.26	12.69	24.61	17.96
847	14.30	12.94	18.74	19.29
848	25.46	27.42	17.72	17.11
849	18.27	20.51	27.80	25.91
855	27.30	49.69	63.96	98.82
857	11.77	5.74	13.28	18.80
867	16.33	8.09	20.75	11.40
873	9.16	5.45	11.58	14.73
878	8.33	3.85	12.65	5.78
881	107.11	15.00	87.94	15.55
886	39.33	32.35	67.09	27.81
893	13.74	20.87	1.96	37.21
894	7.77	4.41	33.89	62.48
897	8.38	1.95	10.84	21.38
904	41.85	48.71	42.71	33.84
909	6.36	12.86	25.20	25.33
912	¹ 7.78	2.21	4.28	13.56
914	8.16	8.45	23.58	30.17
916	58.73	48.67	28.16	32.34
923	8.53	10.44	11.12	28.64
924	2.13	10.90	34.17	39.39
927	27.50	36.81	40.52	21.41
929	8.52	2.85	28.32	15.14
931	¹ .99	¹ 4.33	21.94	24.39
952	16.57	22.10	28.63	28.52
953	40.90	68.17	73.50	39.13
956	13.18	¹ 13.17	16.20	39.46
957	8.54	9.97	10.86	13.44
958	13.42	8.54	29.77	22.04
961	3.32	1.39	6.54	¹ 4.25
962	4.28	¹ 11.51	¹ 5.32	36.25
968	10.88	17.26	26.85	25.43
973	18.09	9.31	21.73	29.15
986	21.95	33.16	52.86	43.15
988	9.18	10.70	13.29	11.29
991	31.78	30.39	48.10	29.78
995	5.93	17.57	29.86	23.94
1001	¹ 4.76	4.63	4.77	4.09

¹ Loss.

From a glance at the foregoing table it can be seen that the rate of return on investment was much greater in 1916 and in 1917 than it was in 1914 and 1915. In 1914 and in 1915 there were 23 and 22 companies respectively that had losses, while in 1916 and in 1917 there were respectively only 3 and 8 companies with losses.

Not only was there a smaller number of companies that had either losses or low rates of earnings in 1916 and 1917, but that of those having higher earnings the number in the higher group was greater in these two years than in the two previous years. Thus the companies having rates of earnings of 15 per cent or over in 1914 were

102. In 1915 there were 98; while in 1916 there were 183 and in 1917 there were 169. Another group based on rates of earnings of 25 per cent and above still further emphasizes the much greater prosperity of the industry in 1917 than in 1914. In 1914 there were 41 companies which earned 25 per cent or more, while in 1917 there were 92 companies in this class. In the year 1916, however, the industry generally was more prosperous than in any other year of the period covered. In that year there were 104 of the 237 companies shown in the table that had earnings of 25 per cent or more. It would appear from these figures, therefore, that taking the industry as a whole it was much more prosperous in 1916 and 1917 than it was in the two preceding years. This not only is shown by the smaller number of companies that suffered losses during the two latter years of the period but also the much larger number of companies that had earnings above 25 per cent.

A summary of the data upon which Table 39 is based has been made and the results are shown in the tabular statement below. The 237 companies in that table have been placed in five groups according to net investments. Group I contains those companies having an investment of less than \$100,000; Group II includes companies having an investment of \$100,000 and less than \$250,000; Group III contains those having \$250,000 but less than \$1,000,000; Group IV includes those companies having an investment of \$1,000,000 but less than \$3,000,000; and Group V includes all companies having an investment of \$3,000,000 and over:

Rates of earnings on investments of 237 shoe manufacturers grouped according to amount of investment in 1914 to 1917, inclusive.

Groups.	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Under \$100,000—85 companies.....	12.8	14.6	31.5	26.5
\$100,000 to \$250,000—56 companies.....	16.7	15.8	25.2	22.5
\$250,000 to \$1,000,000—74 companies.....	15.5	15.2	26.6	25.0
\$1,000,000 to \$3,000,000—14 companies.....	15.0	15.5	26.3	20.3
Over \$3,000,000—8 companies.....	14.7	14.6	25.4	28.3
Average.....	15.1	15.0	26.1	24.7

The above statement shows that companies with small capital had approximately as good earnings as those having larger investments. The rates of earnings on investments in the last two years of the period were much higher than in the two previous years.

As in the case of tanning companies, shoe manufacturers had a higher rate of earnings in 1916 than they did for any other year. This was true of every group except those of \$3,000,000 and over. In most of the other groups the earnings in 1916 were appreciably higher than in 1917. Notwithstanding the wide difference in the earnings of the first two years of the period and the last two years, the rates in 1914 and 1915 were liberal.

CHAPTER V.

MARGINS AND PROFITS OF SHOE DEALERS.

Section 1. Introductory.

In the course of this investigation representatives of the Commission called upon shoe dealers, both wholesale and retail, in many of the principal cities of the country, from Massachusetts to Texas and as far west as Colorado. The dealers seen included 76 wholesalers and 114 retailers. From the books of these dealers there were secured the prices they paid for representative staple shoes of all grades and the prices at which they were sold. From these dealers were also secured statements in regard to the cost of doing business, and in regard to general conditions in the shoe trade during the past few years.

The retailers seen were fairly representative of the shoe trade as a whole. They included those carrying a general line of good shoes, popular-price stores, syndicate stores, department stores, and a few stores handling a general line of military shoes. The wholesalers were fully representative of that branch of the trade.

Section 2. Margins and profits of wholesale dealers.

From the books of wholesale dealers, representatives of the Commission secured the prices paid by them for a number of staple lines of shoes and the prices for which these shoes were sold for the five years, 1914 to 1918 inclusive. With a few exceptions each style of shoe considered was carried by the merchant throughout the period.

In order to assure exact comparisons, no shoe was taken unless the description and style number had been maintained for the period covered. The comparisons are, therefore, as exact as it is possible to make. While the description and style number of the shoe have not changed, this is not a guaranty that the quality has remained the same. In some instances the dealers stated that the quality has deteriorated. In other words, the standard of the quality in the last year or two was not as high as it was in the earlier years of the period. As will be pointed out later, this is alleged to be due to the use of leather of a poorer quality, the use of substitutes for leather, and to labor conditions that have made it impossible to maintain a high standard of workmanship.

During the period covered there has been great increase in prices, with a corresponding increase in the margin of gross profit. The percentage of profit based on cost in 1918 is generally above that of 1914, though the difference is not very great.

The cost and selling prices and margins of profit on several hundred styles and kinds of men's, women's and children's shoes are shown in Tables 40 to 42 below. The shoes have been classified according to cost in 1914. The first group includes those that cost less than \$1, the second group from \$1.01 to \$1.50, and so on by gradations of 50 cents per pair.

TABLE 40.—Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918								
			Cost for—	Margin.		Cost for—	Margin.		Cost for—	Margin.		Cost for—	Margin.		Cost for—	Margin.							
				Dol.	Per cent		Dol.	Per cent		Dol.	Per cent		Dol.	Per cent		Dol.	Per cent	Dol.	Per cent				
	1914 COST—UNDER \$1.00.																						
268	Ooze blucher.....	1012	\$0.947	31.096	\$1.081	\$1.350	\$0.269	24.884	\$1.400	\$0.272	24.113	\$1.150	\$1.406	\$0.250	21.739	\$1.387	\$1.800	\$0.413	29.776				
227	White-duck machine-sewed blu.	1044	.823	1.000	.823	1.000	.177	21.507	.823	1.000	.177	21.507	1.128	1.400	.272	24.113	1.199	1.500	.301	25.104			
307	Vici Everett slip.....		.892	1.113	.907	1.089	.182	20.066	.977	1.138	.161	16.479	1.224	1.511	.287	23.448	1.389	1.760	.371	26.710			
	1914 COST—\$1.01 TO \$1.50.																						
139	First-quality split tie.....	190	1.316	1.519	203	1.451	1.715	224	15.800	1.481	1.838	.357	24.105	1.692	1.960	1.739	1.960	.221	12.708				
306	Gunside blu.....	614	1.363	1.600	237	1.363	1.600	237	17.388	1.363	1.600	.237	17.388	1.916	2.250	334	17.432	2.115	2.600	.485	22.931		
	Plain-toe vicl bal.....	654	1.363	1.600	237	1.363	1.600	237	17.388	1.551	1.856	.299	19.278	2.256	2.730	.474	21.011	2.538	3.000	.462	18.203		
307	Gun, McKay, blu.....	504	1.349	1.584	235	1.420	1.702	273	21.659	1.658	1.980	.328	24.113	1.976	2.054	3.947	1.976	2.054	.078	3.947	(1)	(1)	
	Molders' creole.....	1610	1.363	1.584	221	1.363	1.584	221	18.151	1.527	1.837	.305	19.972	1.880	2.228	.348	18.509	1.880	2.228	.348	18.509		
115	Gun metal.....	S 241	1.504	1.832	328	1.504	1.832	328	21.808	1.504	1.832	.328	21.808	1.598	1.980	.382	23.903	1.970	2.475	.505	25.635		
	Tan metal.....	F 241	1.504	1.832	328	1.504	1.832	328	22.706	1.563	1.931	.368	23.544	1.974	2.475	.501	25.385	1.970	2.475	.505	25.635		
	Bal.....	S 1180	1.010	1.114	1.009	1.114	1.010	1.114	1.153	1.519	1.010	1.163	.155	15.449	1.058	1.284	.229	21.645	1.270	1.584	.314	24.724	
	Men's elk blu.....	1167	1.360	1.568	208	1.360	1.568	208	15.292	1.420	1.666	.246	16.324	1.500	1.813	.313	20.867	1.690	1.960	.270	15.976	(1)	(1)
296	Split.....	1167	1.316	1.500	184	1.398	1.504	1.750	24.6	16.356	1.480	1.750	.270	18.243	1.890	2.150	.270	14.362	1.739	2.100	.361	20.759	
298	Ooze blu.....	1034	1.250	1.484	20.890	1.061	1.350	26.9	24.884	1.128	1.400	.272	24.113	1.150	1.400	.250	21.739	1.387	1.800	.413	29.776		
	D. M. blu.....	1194	1.500	301	25.104	1.199	1.500	301	25.104	1.387	1.750	.363	26.172	1.739	2.250	.511	29.385	1.739	2.250	.511	29.385		
297	Split Creedmore.....	6803	1.316	1.600	284	21.681	1.457	1.504	26.8	20.110	1.504	1.850	.346	26.005	1.692	2.150	.458	27.069	1.692	2.150	.458	27.069	
255	Veal calf split tie.....		1.316	1.600	284	21.681	1.363	1.600	237	17.388	1.504	1.750	.246	16.356	1.550	1.850	.299	19.278	1.739	2.150	.411	23.634	
	Chocolate elk outing bal, nail wett.....		1.470	1.810	340	23.129	1.470	1.810	340	23.129	1.850	2.210	.360	19.459	2.090	2.550	.460	22.009	2.090	2.550	.460	22.009	
280	Men's bangnail 1/2 dbl. sole blu.....	200	1.209	1.617	408	33.747	1.488	1.862	374	25.134	1.585	1.911	.376	24.495	2.090	2.450	.360	19.459	2.090	2.450	.360	19.459	
162	Men's medium grade.....	E 1849	1.363	1.568	205	15.040	1.363	1.568	205	15.040	1.457	1.715	.258	17.708	1.786	2.107	.321	17.973	1.880	2.205	.325	17.287	
113	Black split blu.....		1.050	1.200	1.500	1.296	1.000	1.350	35.000	1.400	1.572	.172	14.167	1.400	1.600	.200	14.286	1.400	1.600	.200	14.286	(1)	(1)
141	Gun-metal lace.....	425	1.500	5.000	33.333	1.522	5.000	4.78	31.406	1.650	2.005	.350	21.212	2.000	2.500	.500	25.000	2.000	2.500	.500	25.000		
349	Heavy kangaroo blu, work shoe	138	1.293	1.568	275	21.268	1.363	1.568	275	21.268	1.488	1.900	.410	27.688	1.739	2.205	.466	26.797	2.068	2.548	.480	23.211	
138	Split-rip blu.....	139	1.279	1.500	221	17.279	1.418	1.750	33.2	23.413	1.488	1.900	.412	27.688	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850	
	do.....	140	1.279	1.500	221	17.279	1.418	1.750	33.2	23.413	1.488	1.900	.412	27.688	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850	
	do.....	141	1.116	1.350	224	20.968	1.186	1.500	314	26.476	1.209	1.600	.391	32.341	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850	
	do.....	144	1.116	1.350	224	20.968	1.186	1.500	314	26.476	1.209	1.600	.391	32.341	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850	
164	Tan elk scout.....	11	1.410	1.588	178	12.624	1.410	1.588	178	12.624	1.692	2.010	.318	18.794	1.890	2.205	.325	17.287	1.890	2.205	.325	17.287	

140	Kangaroo grain blu.	79	1.384	1.568	184	13.265	1.410	1.568	158	11.206	1.645	1.985	3.40	20.669	1.927	2.205	278	14.427	1.927	2.205	378	14.427
	Split ties.	108	1.269	1.568	299	23.567	1.363	1.568	205	15.040	1.965	1.968	205	15.040	1.551	1.960	409	26.370	1.551	1.960	409	26.370
	Gun-metal blu., McKay.	46	1.263	1.568	275	21.268	1.263	1.568	275	21.268	1.974	2.303	329	16.667	2.115	2.548	433	20.473	2.115	2.548	433	20.473
323	Chrome split outling bal.	757	1.031	1.250	229	22.429	1.069	1.350	281	26.286	1.063	1.350	257	23.513	1.003	1.450	357	32.662	1.003	1.450	357	32.662
264	Elk blu. work shoe.	.....	1.457	1.862	405	27.727	1.457	1.862	409	26.370	1.786	2.058	517	28.947	2.021	2.665	674	33.350	2.021	2.665	674	33.350
	Elk outling bal.	.....	1.269	1.617	348	27.421	1.451	1.739	460	26.786	1.698	2.058	466	26.797	2.236	2.940	684	33.350	2.236	2.940	684	33.350
	Machine-sewed kid bal. semidress	.....	1.457	1.813	356	24.434	1.596	1.925	460	26.786	1.739	2.058	466	26.797	2.236	2.940	684	33.350	2.236	2.940	684	33.350
309	Tan Alaska blu.	4814	1.419	1.650	231	16.279	1.600	1.850	250	15.625	1.600	1.850	250	15.625	1.880	2.250	315	16.279	1.880	2.250	315	16.279
319	Gun side bal., McKay.	988	1.363	1.568	205	15.040	1.363	1.568	205	15.040	1.604	1.850	306	20.545	1.880	2.250	433	20.473	1.880	2.250	433	20.473
319	Kid lace, McKay.	4028	1.363	1.568	205	15.040	1.363	1.568	205	15.040	1.551	1.862	310	20.545	1.880	2.250	433	20.473	1.880	2.250	433	20.473
292	Stone crusher.	(81	1.350	1.500	150	11.111	1.350	1.500	200	14.815	1.650	2.000	300	21.212	1.750	2.150	400	22.857	1.750	2.150	400	22.857
180	Dual kid, McKay, plain lace.	.....	1.340	1.568	176	17.015	1.340	1.568	228	17.815	1.457	1.715	258	17.708	1.434	1.658	324	43.515	1.434	1.658	324	43.515
232	Men's split reg. tie.	1500	1.324	1.500	178	13.263	1.340	1.568	316	22.036	1.504	1.750	452	28.256	2.045	2.600	621	53.515	2.045	2.600	621	53.515
	Men's gun-metal blu.	858	1.396	1.750	354	25.358	1.403	1.750	347	24.733	1.968	2.050	452	28.256	2.045	2.600	621	53.515	2.045	2.600	621	53.515
227	Ooze ties.	279	1.128	1.350	222	19.681	1.128	1.350	222	19.681	1.222	1.410	278	27.727	1.410	1.750	340	24.113	1.410	1.750	340	24.113
	Gun Ottawa work ties.	264	1.316	1.600	284	21.429	1.429	1.600	371	25.962	1.410	1.750	340	24.113	1.410	1.750	340	24.113	1.410	1.750	340	24.113
	Men's Don Romeo.	1017	1.011	1.250	238	23.640	1.011	1.250	281	25.962	1.410	1.750	340	24.113	1.410	1.750	340	24.113	1.410	1.750	340	24.113
	Men's tan grain machine-sewed blu.	3333	1.457	1.750	293	20.110	1.457	1.750	293	20.110	1.528	2.000	472	30.890	2.303	2.850	547	23.752	2.303	2.850	547	23.752
	Men's chrome side machine-sewed blu.	344	1.387	1.750	363	26.172	1.387	1.750	363	26.172	1.410	1.750	340	24.113	1.974	2.500	526	26.646	1.974	2.500	526	26.646
	Men's sheep side machine-sewed blu.	3315	1.350	1.500	269	24.884	1.105	1.350	245	22.172	2.222	2.500	278	22.750	1.551	2.000	449	28.949	1.551	2.000	449	28.949
	Men's vici stitch down.	937	1.199	1.500	401	25.104	1.199	1.500	301	25.104	1.279	1.600	331	26.084	2.115	2.750	635	30.024	2.115	2.750	635	30.024
	Men's Latin calf blu.	1115	1.046	1.225	174	17.113	1.046	1.225	179	17.113	1.116	1.470	354	31.720	1.418	1.813	395	27.856	1.418	1.813	395	27.856
	Veal calf blu.	1635	1.058	1.225	167	15.784	1.069	1.249	180	16.838	1.105	1.274	169	15.294	1.199	1.486	287	23.937	1.199	1.486	287	23.937
276	Men's first splits.	984	1.302	1.568	266	20.430	1.396	1.715	324	22.939	1.498	1.813	325	21.941	1.674	2.107	433	25.966	1.674	2.107	433	25.966
	Dress shoes.	8974	1.316	1.568	252	19.149	1.316	1.568	252	19.149	1.551	1.813	262	16.892	1.810	1.960	150	8.287	1.810	1.960	150	8.287
131	Gun-metal blu.	810	1.380	1.600	220	15.942	1.380	1.600	220	15.942	1.425	1.650	225	16.892	1.910	2.250	340	17.801	1.910	2.250	340	17.801
171	Flk bal. black work shoe.	50	1.269	1.495	216	17.021	1.387	1.584	197	14.273	1.551	1.881	330	21.277	1.871	2.228	357	19.081	1.871	2.228	357	19.081
336	Tan elk bal. leather.	164	1.387	1.594	195	19.403	1.387	1.594	247	17.808	1.739	1.832	245	24.378	1.949	2.600	331	26.084	1.949	2.600	331	26.084
309	Pat. sandal.	8233	1.005	1.200	325	27.660	1.209	1.650	381	30.024	1.005	1.250	440	31.206	1.209	1.600	626	31.712	1.209	1.600	626	31.712
243	Chocolate chrome side upper.	.....	1.175	1.500	434	32.978	1.504	2.000	496	32.979	2.115	2.850	735	34.752	2.526	3.250	994	44.060	2.526	3.250	994	44.060
	Tan elk upper work.	151	1.116	1.350	234	20.968	1.116	1.350	244	18.683	1.354	1.600	294	22.511	1.473	1.750	277	18.805	1.473	1.750	277	18.805
201	Grain plow shoe.	290	1.116	1.350	234	20.968	1.116	1.350	244	18.683	1.354	1.600	294	22.511	1.473	1.750	277	18.805	1.473	1.750	277	18.805
	Pol. kid blu.	337	1.449	1.750	301	20.773	1.496	1.800	364	24.321	1.568	1.900	392	22.511	1.773	2.300	450	23.694	1.773	2.300	450	23.694
	Tan goat blu.	291	1.140	1.400	260	22.807	1.140	1.400	260	22.807	1.330	1.600	320	21.573	1.579	1.948	445	24.654	1.579	1.948	445	24.654
	Gun-metal blu.	323	1.330	1.650	320	24.060	1.330	1.650	320	24.060	1.568	1.900	420	31.173	1.948	2.400	530	23.694	1.948	2.400	530	23.694
137	Gun-metal blu.	501	1.316	1.600	284	21.581	1.363	1.650	267	21.066	1.600	1.900	320	21.573	1.948	2.400	445	24.654	1.948	2.400	445	24.654
19	Kangaroo grain outling.	1127	1.316	1.715	399	30.319	1.340	1.650	450	31.034	1.572	2.000	428	27.228	2.072	2.500	560	25.000	2.072	2.500	560	25.000
209	Tan side leather toe blu.	1019	1.034	1.323	299	27.950	1.105	1.421	375	27.985	1.528	1.960	432	26.370	1.974	2.400	540	24.113	1.974	2.400	540	24.113
364	Tan chrome split toe blu.	157	1.034	1.323	299	27.950	1.105	1.421	375	27.985	1.528	1.960	432	26.370	1.974	2.400	540	24.113	1.974	2.400	540	24.113
	Men's tan elk scout bals.	740	1.363	1.568	205	15.040	1.513	1.813	300	19.828	1.645	1.960	315	16.149	1.739	2.132	400	23.095	1.739	2.132	400	23.095
	do.	568	1.363	1.568	205	15.040	1.513	1.813	300	19.828	1.645	1.960	315	16.149	1.739	2.132	400	23.095	1.739	2.132	400	23.095
161	Men's gun metal, McKay.	753	1.387	1.568	181	13.050	1.387	1.568	181	13.050	1.434	1.715	207	14.681	1.551	1.962	311	20.052	1.551	1.962	311	20.052
186	Side blu., embossed.	.....	1.387	1.568	181	13.050	1.387	1.568	181	13.050	1.434	1.715	207	14.681	1.551	1.962	311	20.052	1.551	1.962	311	20.052
209	Chrome gun-metal blu.	468	1.287	1.545	258	20.047	1.410	1.813	403	22.862	1.739	2.205	466	26.707	1.777	2.184	407	22.904	1.777	2.184	407	22.904

Not handed this year.

TABLE 40.—Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	1914				1915				1916				1917				1918			
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.
		Dol-lars.	Per cent. of cost.			Dol-lars.	Per cent. of cost.			Dol-lars.	Per cent. of cost.			Dol-lars.	Per cent. of cost.			Dol-lars.	Per cent. of cost.		
	1914 cost—\$1.51 to \$2.00.																				
364	Men's gun metal blu.	1.880	2.203	17.287	\$2.068	\$2.450	\$0.382	18.472	\$2.256	\$2.695	\$0.439	19.459	\$2.493	\$2.940	\$0.449	18.025	\$2.967	\$3.381	\$0.514	17.928	
282	Men's nailed elk outing bals.	1.535	1.990	4.225	17.087	1.604	2.205	6.01	37.469	2.116	2.793	6.77	31.994	2.465	3.185	7.20	29.209	2.465	3.185	7.20	
1680	Men's Goodyear welt elk blu.	1.930	2.035	7.65	39.637	2.046	2.695	6.49	31.720	2.418	3.183	7.67	31.720	2.651	3.773	1.122	42.324	3.069	3.920	8.51	
	Men's McKay gun-metal blu.	1.535	1.960	4.25	27.087	1.651	2.363	6.52	39.491	1.90	2.695	7.88	41.321	2.139	2.793	6.54	30.575	2.372	2.842	4.70	
	Men's Goodyear welt, gun-metal bals.	1.907	2.450	5.43	28.474	2.093	2.695	6.20	28.763	2.418	3.087	6.69	27.667	2.697	3.528	8.31	30.812	3.116	3.920	8.04	
180	Vici welt tip lace.	1.880	2.205	3.25	17.287	1.880	2.205	3.25	17.287	1.974	2.450	4.76	24.113	2.397	3.185	7.88	32.874	2.914	3.675	7.61	
180	Turn side tip lace.	1.880	2.205	3.25	17.287	1.880	2.205	3.25	17.287	1.927	2.254	3.27	16.969	2.162	2.690	5.28	24.422	2.585	3.185	6.00	
	Men's side blu.	1.739	2.099	2.70	15.526	1.739	2.099	2.70	15.526	1.780	1.956	3.70	20.717	2.068	2.548	4.80	23.211	2.350	2.940	5.90	
227	Men's elk outing.	1.551	1.900	3.49	22.502	1.504	1.900	3.96	26.330	1.551	1.200	4.49	28.949	2.162	2.850	6.88	31.822	2.021	2.600	5.79	
	Men's gun-metal calf, Good year welt.	1.786	2.250	4.64	25.980	1.786	2.350	5.64	31.579	1.833	2.350	5.17	28.205	2.444	3.250	8.06	32.979	2.585	3.500	9.15	
	do.	1.974	2.500	5.28	26.646	1.974	2.500	5.28	26.646	2.021	2.600	5.79	28.649	2.725	3.590	7.64	28.383	2.820	3.600	7.80	
201	Men's vici Goodyear welt.	1.783	2.250	4.64	25.980	1.785	2.350	5.64	31.579	1.833	2.350	5.17	28.205	2.585	3.500	9.15	35.397	2.726	3.500	7.74	
	Tan Oxford.	1.900	2.350	4.57	23.684	1.850	2.600	4.15	18.993	2.850	3.500	6.50	22.807	3.088	3.750	6.62	21.438	(1)	(1)	(1)	
	Gun-metal blu.	1.853	2.250	3.97	21.425	1.900	2.250	3.59	18.421	2.375	3.000	6.25	26.316	2.613	3.250	6.37	24.378	(1)	(1)	(1)	
	Black vici blu.	1.853	2.250	3.97	21.425	1.900	2.250	3.59	18.421	2.375	3.000	6.25	26.316	2.613	3.250	6.37	24.378	(1)	(1)	(1)	
	Vici blu.	1.995	2.490	4.05	20.301	1.998	2.500	4.10	19.617	2.280	2.750	4.70	20.614	3.325	4.000	6.75	20.301	(1)	(1)	(1)	
137	King grain blu.	1.551	1.900	3.49	22.502	1.504	2.000	4.02	25.156	1.645	2.000	3.55	21.581	1.889	2.550	4.00	485	22.931	2.115	2.600	
	Gun-metal blu.	1.645	2.000	3.25	17.257	1.880	2.250	3.25	17.257	1.645	2.000	3.55	21.581	1.889	2.550	4.00	485	22.931	2.115	2.600	
57	do.	1.880	2.215	3.25	17.257	1.880	2.215	3.25	17.257	1.645	2.000	3.55	21.581	1.889	2.550	4.00	485	22.931	2.115	2.600	
396	Elk blu.	1.551	1.850	2.99	19.277	1.575	1.900	3.25	20.635	1.739	2.250	5.11	29.385	2.162	2.600	4.38	20.259	2.115	2.600	4.85	
307	Vici bal.	1.880	2.228	3.48	18.599	1.880	2.228	3.48	18.599	1.974	2.327	3.90	18.932	2.440	3.353	14.467	2.440	3.940	5.00		
333	Men's gun-metal bal.	1.880	2.228	3.48	18.599	1.880	2.228	3.48	18.599	1.974	2.327	3.90	18.932	2.440	3.353	14.467	2.440	3.940	5.00		
335	Brown blu.	1.800	2.150	3.70	19.681	1.922	2.250	3.25	17.068	1.959	2.350	4.00	15.513	2.550	3.400	4.00	15.513	2.550	3.400		
	Olive elk blu.	1.850	2.279	4.46	24.332	1.904	2.376	4.72	24.700	1.924	2.250	3.72	17.068	2.444	2.970	5.26	21.522	2.700	3.465		
115	Tan chrome blu.	1.833	2.279	4.46	24.332	1.904	2.376	4.72	24.700	1.924	2.250	3.72	17.068	2.444	2.970	5.26	21.522	2.700	3.465		
	Work shoe.	1.833	2.352	5.19	28.314	1.904	2.376	4.72	24.700	1.924	2.250	3.72	17.068	2.444	2.970	5.26	21.522	2.700	3.465		
230	Kangaroo welt blu.	1.831	1.750	2.19	14.304	1.663	1.900	2.000	14.251	1.730	2.000	2.37	14.251	1.730	2.000	2.37	14.251	1.730	2.000		
280	Gun-metal Goodyear welt blu.	1.800	2.450	5.90	31.720	2.000	2.695	6.65	34.750	2.046	2.744	6.98	34.115	2.465	3.185	7.20	29.029	3.023	3.920		
	Men's chrome waterproof sole, blu.	1.800	2.538	6.78	36.452	2.232	2.842	7.10	37.300	2.270	2.940	6.61	29.004	3.023	3.528	5.05	16.705	3.209	3.773		
116	Heavy work shoe, tan.	1.800	2.205	4.00	22.161	1.995	2.101	6.06	20.351	2.138	2.548	4.10	19.177	2.280	2.695	4.13	18.262	2.375	2.940		
	Heavy work shoe, black.	1.800	2.205	4.00	22.161	1.995	2.101	6.06	20.351	2.138	2.548	4.10	19.177	2.280	2.695	4.13	18.262	2.375	2.940		
319	Gun-metal, Goodyear welt blu.	1.739	2.203	4.06	26.797	1.739	2.203	4.06	26.797	2.087	2.519	4.32	20.700	2.860	3.116	4.56	17.143	2.491	(1)		

154	Tan elk blu.....	249	1.662	1.967	2.350	2.688	15,839	2.115	2.305	186	8,889	2,305	2,665	392	17,021	2,305	2,665	362	17,021
	Tan glove blu.....	85	1.974	2.371	2.500	3.09	14,942	2.162	2.744	582	26,920	2,685	2,995	087	1,431	2,775	3,000	362	17,049
202	Viking do.....	281	1.759	2.000	2.000	300	17,647	1.800	2,500	450	25,000	2,500	2,750	500	23,222	2,350	2,750	400	17,021
391	Men's cheap work shoe.....	120	1.551	1.759	2.000	250	14,286	1.575	2,500	425	16,279	1,622	2,000	378	17,021	1,622	2,000	641	29,018
	Men's good work shoe.....	455A	1.997	2.000	2.000	449	28,949	1.997	2,650	480	22,685	2,750	3,000	378	21,907	2,750	3,000	550	18,243
170	Men's tan elk scout blu, welt.....	612	1.881	2.000	2.000	512	23,948	2.000	2,650	480	22,824	2,650	3,000	378	18,708	2,650	3,000	525	16,705
	Men's tan elk scout bal.....	630	1.824	1.907	2.000	298	15,677	1.907	2,672	480	17,065	1,872	2,205	332	17,788	1,872	2,205	506	20,200
181	Men's gun-metal blu.....	1,021	1.624	1.801	1.902	1,021	17,774	1.801	2,499	394	18,830	2,499	2,750	450	19,525	2,499	2,750	460	19,545
	Men's work shoes.....	1,021	1.669	1.900	2.000	277	17,057	1.900	2,499	394	18,830	2,499	2,750	450	19,525	2,499	2,750	460	19,545
113	Men's tan elk bal.....	1,710	1.759	2.000	2.000	228	14,288	1.800	2,250	280	15,385	2,250	2,500	280	15,607	2,250	2,500	300	17,021
109	Chocolate buck blu.....	1,271	1.899	2.000	2.000	189	8,800	1.899	2,375	280	15,385	2,240	2,500	280	15,607	2,240	2,500	300	17,021
162	Tan chukka bl.....	785	1.551	1.900	1.927	349	23,046	1.927	2,375	448	23,249	2,375	2,750	360	23,179	2,375	2,750	500	32,073
	Men's better grade.....	1,021	1.763	1.900	2.000	375	23,810	1.927	2,375	448	23,249	2,375	2,750	360	23,179	2,375	2,750	500	32,073
19	Men's work shoes.....	1,021	1.692	1.885	1.985	321	18,151	1.904	2,276	375	19,685	2,021	2,377	356	17,906	2,021	2,377	423	18,694
209	Tan sided leather blu.....	908	1.522	1.900	1.985	378	23,317	1.716	2,448	351	18,329	2,045	2,413	368	17,906	2,045	2,413	478	19,674
	Chrome gun-metal blu.....	574	1.759	2.000	2.000	466	26,677	1.974	2,548	574	29,078	2,548	2,800	466	26,677	2,548	2,800	478	19,674
12	Retan side work blu, 1 dbl sole, M, H.....	597	34,056	1.833	2,350	517	28,205	1.880	2,450	570	30,219	2,209	3,000	791	35,808	2,397	3,250	863	35,896
	Gun-metal dress shoes, Goodyear welt.....	5589	1.739	2.350	2.350	611	35,135	1.795	2,400	614	34,378	2,303	3,250	947	41,120	2,961	3,900	939	31,712
139	Tan moose.....	5522	1.720	2.100	2.250	340	17,801	1.900	2,500	510	26,628	2,360	3,650	400	20,753	2,700	3,350	660	24,074
140	Kangaroo.....	502	1.920	2.350	2.500	440	21,559	2.100	2,600	500	23,810	2,450	3,000	470	23,457	2,800	3,500	620	21,528
122	Heavy work shoe.....	325	1.734	2.107	2.205	352	18,996	2.138	2,450	312	14,583	2,260	2,783	513	22,500	2,798	3,283	575	21,233
	Black gun-metal welt.....	1866	1.833	2.205	2.350	372	20,285	2.115	2,548	433	20,473	2,303	2,910	637	27,660	2,855	3,185	600	23,211
296	Gun-metal blu, tip top, do.....	1,860	1.927	2,350	2,350	423	21,931	1.880	2,444	426	21,581	2,444	3,000	556	22,750	2,444	3,000	586	22,750
	Kid bal, pl., McKay.....	1,810	1.880	2,350	2,350	470	25,000	2,027	2,500	470	23,355	2,250	2,940	710	31,839	2,330	2,940	610	26,180
139	Gun-metal veal blu, Goodyear.....	59	1.810	2.210	2.000	600	30,709	1.790	2,550	560	25,112	2,610	3,190	580	22,222	2,610	3,190	580	22,222
140	Gun-metal veal blu, welt.....	231	1.951	2.450	2.500	562	28,298	2.139	2,834	695	32,492	2,820	3,553	733	25,968	2,949	3,675	726	24,619
309	Tan elk blu.....	912	1.880	2.303	2.500	486	22,001	2.468	3,067	619	25,081	2,656	3,185	529	19,917	2,614	3,185	614	21,871
	Gun-metal blu, McKay.....	1,020	1.531	1.850	2,000	292	18,899	1.617	2,226	333	20,594	2,226	2,670	442	19,836	2,115	2,600	485	22,031
171	Tan blu.....	989	1.600	1.850	2.000	266	16,279	1.763	2,050	287	16,279	2,226	2,600	304	16,279	2,226	2,600	364	16,279
230	Men's kangaroo welt, blu.....	1,020	1.531	1.750	2.000	290	16,279	1.763	2,050	280	15,819	2,210	2,600	300	17,647	2,210	2,600	300	17,647
252	Men's elk split outing, bal.....	704	1.631	1.900	2.000	478	20,473	1.902	2,100	408	24,113	2,275	2,750	635	30,064	2,275	2,750	637	25,863
252	Gun-metal veal welt, button.....	684	1.721	2.000	2.000	280	16,279	1.770	2,000	250	14,286	2,210	2,600	325	16,279	2,210	2,600	325	16,279
264	Elk chocolate flexible sole.....	1,020	1.531	1.750	2.000	290	16,279	1.763	2,050	280	15,819	2,210	2,600	300	17,647	2,210	2,600	300	17,647
	Gun-metal blu, dress, welt.....	1,020	1.531	1.750	2.000	290	16,279	1.763	2,050	280	15,819	2,210	2,600	300	17,647	2,210	2,600	300	17,647
243	Tan elk upper, welt.....	1,020	1.531	1.750	2.000	290	16,279	1.763	2,050	280	15,819	2,210	2,600	300	17,647	2,210	2,600	300	17,647
	Gun-metal blu, dress, welt.....	1,020	1.531	1.750	2.000	290	16,279	1.763	2,050	280	15,819	2,210	2,600	300	17,647	2,210	2,600	300	17,647
244	Vici kid blu, dress.....	716	1.880	2.000	2.000	620	32,979	2.115	2,750	630	32,979	2,820	3,055	400	20,000	2,820	3,055	400	20,000
260	Tan and black work shoe, welt.....	716	1.880	2.000	2.000	620	32,979	2.115	2,750	630	32,979	2,820	3,055	400	20,000	2,820	3,055	400	20,000
	Men's elk.....	716	1.880	2.000	2.000	620	32,979	2.115	2,750	630	32,979	2,820	3,055	400	20,000	2,820	3,055	400	20,000
	Men's tan side.....	716	1.880	2.000	2.000	620	32,979	2.115	2,750	630	32,979	2,820	3,055	400	20,000	2,820	3,055	400	20,000
	Men's elk outing.....	716	1.880	2.000	2.000	620	32,979	2.115	2,750	630	32,979	2,820	3,055	400	20,000	2,820	3,055	400	20,000
	Men's gun-metal blu, machine-sewed.....	716	1.880	2.000	2.000	620	32,979	2.115	2,750	630	32,979	2,820	3,055	400	20,000	2,820	3,055	400	20,000
141	Tan blu.....	634	1.604	1.900	2.000	356	22,195	1.720	2,038	338	19,651	2,139	2,548	409	19,121	2,139	2,548	409	19,121
	Men's tan side.....	634	1.604	1.900	2.000	356	22,195	1.720	2,038	338	19,651	2,139	2,548	409	19,121	2,139	2,548	409	19,121

1 Less.

1 Not handled this year.

TABLE 40.—Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	1914			1915			1916			1917			1918			
		Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	
41	1914 cost—\$1.51 to \$2.00—Con.																
	Scout shoe.....	\$1.522	\$2.000	31.406	\$1.550	\$2.000	29.032	\$1.750	\$2.000	\$0.250	\$1.900	\$2.250	18.421	\$1.750	\$2.250	28.571	
	do.....	1.552	2.000	448	28.866	1.600	2.000	400	25.000	1.750	2.250	28.571	1.900	2.890	490	25.789	
	Black blu., welt.....	1.800	2.500	700	38.889	1.800	2.500	700	38.889	2.100	2.500	400	19.048	2.550	3.000	450	17.647
	do.....	1.822	2.500	678	37.212	1.822	2.500	678	37.212	2.150	2.500	400	27.907	2.550	3.000	950	37.255
161	Men's gun-metal, welt.....	1.975	2.305	278	14.427	1.927	2.205	278	14.427	2.068	2.548	480	23.211	2.560	2.995	439	19.469
	do.....	1.975	2.305	278	14.427	1.927	2.205	278	14.427	2.068	2.548	480	23.211	2.560	2.995	439	19.469
	Men's elk standard.....	1.622	1.813	191	11.776	1.669	1.862	193	11.564	1.692	1.960	208	13.839	1.739	1.960	221	12.708
1914 cost—\$2.01 to \$2.50.																	
250	Men's leather hide (dbl) sole, blu.	2.275	2.600	325	14.286	2.406	2.750	314	14.298	2.538	2.900	362	14.263	3.309	3.850	461	14.277
	do.....	2.063	2.597	304	24.087	2.186	2.695	509	23.285	2.279	2.793	514	22.551	2.833	3.675	792	27.471
276	Men's black chrome blu.....	2.496	2.800	310	20.452	2.500	3.000	500	20.000	2.520	3.150	630	25.000	3.000	3.750	750	25.000
	do.....	2.496	2.800	310	20.452	2.500	3.000	500	20.000	2.520	3.150	630	25.000	3.000	3.750	750	25.000
17	Kid plain toe bal.....	2.200	2.850	280	12.727	2.800	3.500	620	21.528	3.010	3.750	740	24.585	4.290	4.750	460	10.728
	do.....	2.200	2.850	280	12.727	2.800	3.500	620	21.528	3.010	3.750	740	24.585	4.290	4.750	460	10.728
336	Gun-metal calf black dress shoe.	2.255	2.774	363	16.323	2.723	3.200	514	23.208	2.491	3.118	727	29.185	3.381	3.960	576	17.021
	do.....	2.255	2.774	363	16.323	2.723	3.200	514	23.208	2.491	3.118	727	29.185	3.381	3.960	576	17.021
139	Gun-metal calf, Goodyear blu.	2.209	2.842	633	28.656	2.290	2.842	562	24.649	2.579	3.513	904	36.216	3.901	4.694	793	20.328
	do.....	2.209	2.842	633	28.656	2.290	2.842	562	24.649	2.579	3.513	904	36.216	3.901	4.694	793	20.328
140	Chrome waterproof, brass nailed	2.115	2.597	482	22.790	2.266	2.783	537	23.805	2.397	3.051	684	28.536	3.126	3.757	631	20.186
	do.....	2.115	2.597	482	22.790	2.266	2.783	537	23.805	2.397	3.051	684	28.536	3.126	3.757	631	20.186
252	Natural veal welt, Creedimore.	2.200	2.650	450	20.455	2.350	2.750	496	20.265	2.196	2.650	479	14.957	3.149	3.675	526	16.704
	do.....	2.200	2.650	450	20.455	2.350	2.750	496	20.265	2.196	2.650	479	14.957	3.149	3.675	526	16.704
268	Gun-metal calf blu. welt.....	2.100	2.700	500	23.809	2.620	3.100	480	18.321	2.410	2.990	450	16.423	3.580	4.170	830	23.184
	do.....	2.100	2.700	500	23.809	2.620	3.100	480	18.321	2.410	2.990	450	16.423	3.580	4.170	830	23.184
288	Extra Walker, blu.....	2.020	2.450	430	21.288	2.240	2.800	360	16.045	2.410	2.790	380	15.708	3.670	4.170	860	23.982
	do.....	2.020	2.450	430	21.288	2.240	2.800	360	16.045	2.410	2.790	380	15.708	3.670	4.170	860	23.982
319	Calf, veal, blu.....	2.030	2.840	530	26.106	2.930	3.940	610	26.180	2.953	3.930	480	16.271	3.670	4.660	960	26.975
	do.....	2.030	2.840	530	26.106	2.930	3.940	610	26.180	2.953	3.930	480	16.271	3.670	4.660	960	26.975
319	Gun-metal calf, bal., Goodyear	2.300	2.840	540	23.478	2.330	2.840	510	21.850	2.700	3.190	490	18.148	3.040	3.920	830	30.532
	do.....	2.300	2.840	540	23.478	2.330	2.840	510	21.850	2.700	3.190	490	18.148	3.040	3.920	830	30.532
2005	Russia calf bal., gun-metal	2.350	2.940	590	25.106	2.303	2.793	490	21.277	2.491	3.185	694	27.860	3.695	4.410	744	20.295
	do.....	2.350	2.940	590	25.106	2.303	2.793	490	21.277	2.491	3.185	694	27.860	3.695	4.410	744	20.295
116	Viel kid gun-metal blu.....	2.303	2.793	490	21.277	2.350	2.793	443	18.551	2.728	3.185	571	20.825	3.995	4.700	705	18.974
	do.....	2.303	2.793	490	21.277	2.350	2.793	443	18.551	2.728	3.185	571	20.825	3.995	4.700	705	18.974
292	Gun-metal, button.....	2.043	2.597	554	27.117	2.375	2.940	545	23.389	2.525	3.040	595	23.789	3.518	4.350	912	26.219
	do.....	2.043	2.597	554	27.117	2.375	2.940	545	23.389	2.525	3.040	595	23.789	3.518	4.350	912	26.219
349	Gun-metal, blu.....	2.350	2.750	400	17.021	2.350	2.750	400	17.021	2.400	2.850	400	16.667	2.850	3.300	450	15.789
	do.....	2.350	2.750	400	17.021	2.350	2.750	400	17.021	2.400	2.850	400	16.667	2.850	3.300	450	15.789
633	Dry-shod shoes.....	2.400	2.850	450	18.750	2.400	2.850	450	18.750	2.400	2.850	450	18.750	2.400	2.850	450	18.750
	do.....	2.400	2.850	450	18.750	2.400	2.850	450	18.750	2.400	2.850	450	18.750	2.400	2.850	450	18.750
633	"Fifth Avenue".....	2.350	2.977	600	25.810	2.350	2.977	600	25.810	2.600	3.250	600	25.000	3.400	4.000	600	18.583
	do.....	2.450	2.900	450	18.367	2.450	2.900	450	18.367	2.600	3.250	600	25.000	3.400	4.000	600	18.583

201	Men's dress shoe.....	2.068	2.650	582	28,143	2.115	2.750	635	30,024	2.102	2.750	588	27,197	3,200	4,250	900	29,179
202	Men's gun metal blü.....	2.062	2.675	593	27,898	2.092	2.750	644	29,033	2.037	2.750	645	30,933	(1)	(1)	(1)	(1)
203	Men's gun metal calf, blü.....	2.209	2.900	581	26,754	2.269	2.850	620	28,427	2.113	3.055	635	30,933	(1)	(1)	(1)	(1)
1310	Men's Russia calf blü.....	2.500	3.250	544	24,491	2.256	2.850	604	26,339	2.113	3.055	635	30,933	(1)	(1)	(1)	(1)
227	Men's Goodyear welt.....	2.092	2.750	581	24,491	2.181	2.850	594	26,339	2.058	3.022	1,069	28,172	3,995	5,156	1,005	25,156
	Men's Russia calf, Goodyear welt.....	2.397	3.000	602	25,156	2.397	3.000	603	25,156	2.209	3.850	1,210	36,778	3,173	4,000	827	26,064
	Men's vicil, Goodyear welt.....	2.068	2.650	582	28,143	2.115	2.750	635	30,024	2.058	3.022	1,069	28,172	3,995	5,156	1,005	25,156
	Men's gun calf, Goodyear welt.....	2.397	3.000	602	25,156	2.397	3.000	603	25,156	2.209	3.850	1,210	36,778	3,173	4,000	827	26,064
57	Men's gun calf, Goodyear welt.....	2.068	2.650	582	28,143	2.115	2.750	635	30,024	2.058	3.022	1,069	28,172	3,995	5,156	1,005	25,156
343	Men's gun metal, Goodyear welt.....	2.115	2.548	633	20,473	2.115	2.548	634	16,471	2.431	3.200	851	27,024	3,619	4,500	881	24,544
	Gun-metal, side button, welt.....	2.210	2.574	364	16,471	2.210	2.574	365	16,471	2.431	3.200	851	27,024	3,619	4,500	881	24,544
349	Black kid, blü.....	2.256	2.695	439	19,459	2.256	2.695	440	19,459	2.112	3.163	728	22,128	3,290	4,250	960	29,179
131	Gun-metal, blü.....	2.138	2.548	633	20,473	2.115	2.548	634	16,471	2.431	3.200	851	27,024	3,619	4,500	881	24,544
	Farm shoe.....	2.095	2.450	384	18,587	2.019	2.650	431	21,347	2.028	2.826	594	16,471	3,400	3,960	620	16,463
	Dress shoe.....	2.139	2.548	633	20,473	2.162	2.650	432	21,347	2.028	2.826	594	16,471	3,400	3,960	620	16,463
171	Men's gun-metal, blü.....	2.115	2.548	633	20,473	2.115	2.548	634	16,471	2.431	3.200	851	27,024	3,619	4,500	881	24,544
260	Men's gun-metal, blü, tip.....	2.115	2.548	633	20,473	2.115	2.548	634	16,471	2.431	3.200	851	27,024	3,619	4,500	881	24,544
19	Gun-metal, blü.....	2.350	2.940	590	25,106	2.350	2.940	591	25,106	2.444	3.400	950	27,941	3,650	4,500	850	23,288
	Kangaroo, grain, blü.....	2.270	2.750	478	21,039	2.272	2.850	578	25,440	2.272	3.050	700	22,951	3,250	4,000	750	23,077
208	Vicil, blü.....	2.209	2.790	581	26,301	2.233	2.750	517	23,153	2.421	3.185	728	28,866	3,400	4,350	850	23,288
122	Men's gun-metal, blü.....	2.068	2.548	496	20,295	2.444	2.940	496	20,295	3.525	4.410	885	25,106	3.985	4.900	905	22,653
364	Staple black, dress shoe, calf.....	2.090	2.500	410	19,617	2.233	2.750	517	23,153	2.421	3.185	728	28,866	3,400	4,350	850	23,288
244	Tan calf, blü.....	2.090	2.500	410	19,617	2.233	2.750	517	23,153	2.421	3.185	728	28,866	3,400	4,350	850	23,288
137	Gun-metal, blü.....	2.303	2.750	447	19,409	2.421	2.850	459	18,899	2.397	2.850	624	22,891	3,173	3,850	677	21,336
170	Men's vicil kid.....	2.021	2.500	479	23,701	2.397	2.850	459	18,899	2.397	2.850	624	22,891	3,173	3,850	677	21,336
	Men's tan, Russia.....	2.488	2.940	452	18,167	2.488	2.940	453	18,899	2.397	2.850	624	22,891	3,173	3,850	677	21,336
280	Men's tan lotus Goodyear welt, 1/2 double sole, blü.....	2.279	2.579	300	13,164	2.418	2.940	452	18,167	2.604	3.063	901	24,318	3,953	4,900	947	23,956
	Men's box calf, 1/2 double sole, Goodyear welt.....	2.325	3.038	713	30,697	2.604	3.332	728	27,957	2.651	3.430	874	19,783	4,511	5,635	1,124	24,917
162	Men's fine grade shoe.....	2.232	2.940	708	31,720	2.372	3.068	696	28,078	2.418	3.087	669	27,697	3,720	4,900	1,180	31,720
306	Vicil kid, blü.....	2.350	2.850	500	21,276	2.397	3.000	603	25,156	2.538	3.185	569	21,751	2,836	3,430	594	20,945
335	Gun-metal, blü.....	2.500	2.900	400	16,000	2.600	3.100	500	19,231	3.100	3.600	462	18,203	4,183	5,500	1,317	31,483
	Tan calf, button.....	2.450	2.900	450	18,367	2.450	2.900	450	18,367	2.450	2.900	450	18,367	2,450	3,100	850	20,000
115	Gun-metal, button.....	2.072	2.228	156	7,529	2.072	2.228	156	7,529	2.250	2.525	275	12,222	2,250	3,100	550	20,000
	Fine medium.....	2.100	2.500	400	19,048	2.150	2.600	450	20,890	(1)	(1)	536	22,712	3,150	3,812	826	14,785
107	Black vicil, bal.....	2.300	2.500	200	8,696	2.288	2.500	212	9,266	2.432	2.750	318	13,076	3,980	4,250	290	27,600
113	Gun-metal, side button.....	2.402	2.600	198	8,243	2.250	2.500	250	11,111	2.250	2.500	250	11,111	2,250	2,500	310	9,718
109	Gun-metal, side button.....	2.256	2.650	494	26,330	2.256	2.650	494	26,330	2.303	3.033	528	23,762	3,190	3,500	1,007	31,051
296	Gun-metal, blü.....	2.162	2.600	438	20,259	2.162	2.600	438	20,259	2.250	2.650	380	17,257	2,280	2,400	710	21,581
	Tan, English balls.....	2.162	2.600	438	20,259	2.162	2.600	438	20,259	2.250	2.650	380	17,257	2,280	2,400	710	21,581
298	Vicil, blü.....	2.115	2.750	635	30,024	2.115	2.750	635	30,024	2.115	2.750	635	30,024	2.115	2.750	635	30,024

1 Not handled this year.

TABLE 41.—Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		
				Sold for—	Dol.		Per cent.	Sold for—		Dol.	Per cent.		Sold for—	Dol.		Per cent.	Sold for—	Dol.	Per cent.	Sold for—	Dol.	Per cent.
1914 COST—UNDER \$1.																		
297	Bal.	2250	\$0.917	\$1.150	\$0.233	25.409	\$0.940	\$1.150	\$0.210	22.340	\$0.987	\$1.200	\$0.213	21.581	\$1.645	\$2.100	\$0.455	27.835
280	1 double-sole blu., McKay	1442	744	1,026	283	38.376	853	1,225	372	43.841	1,000	1,323	323	32.300	1,488	1,960	472	31.720
180	Juliette.	642	953	1,176	223	23.400	933	1,176	243	26.048	977	1,240	263	26.934	1,233	1,470	238	19.318
258	Colt, Juliette.	712	690	1,180	490	26.882	1,000	1,230	230	23.000	1,240	1,470	230	18.548	1,600	2,210	610	37.769
343	Kid, Juliette.	828	880	1,130	250	28.409	1,000	1,230	230	23.000	1,240	1,470	230	18.548	1,600	2,210	610	37.769
113	Cabretta patent tip, Juliette.	H 4949	850	1,000	150	16.126	705	842	137	19.433	799	990	191	23.905	900	1,000	100	11.111
41	Felt, bal.	K 2509	675	1,000	325	48.298	850	1,000	150	17.647	850	1,000	150	17.647	1,350	1,500	150	11.111
140	Patent leather pump.	658	1,250	1,500	250	20.000	1,000	1,250	250	25.000	1,100	1,350	250	22.727	1,300	1,550	250	19.231
252	P'ongola, blu.	622	846	990	134	15.839	1,034	1,225	191	18.472	1,058	1,225	167	15.784	1,340	1,568	228	17.015
254	Kid bow Congress, McKay.	293	940	1,175	235	25.000	933	1,175	242	26.344	977	1,250	273	27.943	1,070	1,350	280	26.168
227	Ladies' patent strap pump.	1192	813	1,100	287	35.302	1,034	1,272	238	23.099	1,058	1,272	214	20.723	1,250	1,475	225	18.000
249	Wos. hlk. ooze plain toe.	914	822	1,020	207	25.182	870	1,127	257	29.540	1,081	1,315	234	22.387	1,200	1,425	225	18.571
376	P'ongola button.	2604	987	1,200	213	21.581	987	1,200	213	21.581	1,081	1,315	234	22.387	1,200	1,425	225	18.571
307	Old ladies' vici bal.	796	950	1,039	89	9.378	950	1,039	89	9.378	1,039	1,128	89	8.574	1,128	1,217	89	7.900
282	Wos. dong, sewed bal.	3020	890	1,127	237	26.741	907	1,176	188	19.658	1,007	1,275	268	26.553	1,034	1,254	220	21.770
349	Old ladies' cab, bal.	150	705	833	128	18.156	705	833	128	18.156	799	989	181	22.649	833	1,014	181	21.720
131	Warm shoe.	1450	930	1,127	197	21.183	930	1,127	197	21.183	1,046	1,217	170	16.609	1,127	1,300	173	15.536
232	Old ladies' dong, bal.	750	954	1,200	246	25.786	954	1,200	246	25.786	1,046	1,217	170	16.609	1,127	1,300	173	15.536
227	Ladies' sheep, bal.	614	752	925	173	23.005	752	925	173	23.005	776	950	174	22.423	776	950	174	22.423
244	Ladies' ooze work shoe.	654	987	1,200	213	21.581	987	1,200	213	21.581	1,081	1,315	234	22.387	1,200	1,425	225	18.571
2 3	Oxford calf.	544	916	1,050	134	14.630	916	1,050	134	14.630	1,011	1,150	139	13.126	1,150	1,300	150	13.333
201	Staple Oxfords.	940	1,200	1,500	300	25.000	1,175	1,500	325	27.860	1,081	1,315	234	22.387	1,200	1,425	225	18.571
230	Old ladies' vici, bal.	1484	775	989	215	27.733	775	989	215	27.733	1,011	1,250	239	23.696	1,081	1,315	234	22.387
266	Wos. white canvas, button.	410	651	750	100	15.385	651	750	100	15.385	705	842	137	19.433	799	990	191	23.905
159	Wos. vici turn comfort.	1192	813	1,100	287	35.302	870	1,127	257	29.540	1,081	1,315	234	22.387	1,200	1,425	225	18.571

Not handled this year.

TABLE 41.—Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918		
			Cost.	Sold for— Dol. lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. lars.	Margin. Per cent of cost.
	1914 cost—\$1.01-1.50.																
159	Viel McKay.....	0884	\$1.302	\$1.568	20.430	\$1.356	\$1.715	20.320	\$1.488	\$1.813	21.841	\$1.674	\$1.960	20.286	\$1.953	\$2.308	20.360
	Viel turn tip.....		1.163	1.397	20.120	1.233	1.519	20.619	1.488	1.813	21.841	1.674	1.960	20.286	1.953	2.308	20.360
	Gun-metal McKay.....		1.349	1.568	20.120	1.488	1.813	21.841	1.771	2.096	22.929	1.960	2.285	22.929	2.046	2.450	22.001
161	Dong. turn.....		1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500
	Gun-metal McKay.....		1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500
220	Gun-metal, f. x. button.....	5218	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000
	Dongia str. lx. blu.....	5206	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000
12	Viel kid machine-sewed lace.....		1.372	1.550	20.940	1.372	1.550	20.940	1.372	1.550	20.940	1.372	1.550	20.940	1.372	1.550	20.940
	Gun-metal calf, machine-sewed.....		1.372	1.550	20.940	1.372	1.550	20.940	1.372	1.550	20.940	1.372	1.550	20.940	1.372	1.550	20.940
336	Gun-metal blu., polish.....	722	1.363	1.554	22.116	1.363	1.554	22.116	1.363	1.554	22.116	1.363	1.554	22.116	1.363	1.554	22.116
307	Gun-metal side blu.....	4789	1.116	1.386	20.940	1.116	1.386	20.940	1.116	1.386	20.940	1.116	1.386	20.940	1.116	1.386	20.940
	Viel comfort.....		1.491	1.829	22.000	1.491	1.829	22.000	1.491	1.829	22.000	1.491	1.829	22.000	1.491	1.829	22.000
	Gun-metal button.....		1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908
115	Box blu.....	S 372	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908
	Gun metal.....	S 338	1.263	1.564	20.880	1.263	1.564	20.880	1.263	1.564	20.880	1.263	1.564	20.880	1.263	1.564	20.880
	Gun metal.....	F 338	1.504	1.864	20.880	1.504	1.864	20.880	1.504	1.864	20.880	1.504	1.864	20.880	1.504	1.864	20.880
	Viel plain toe bli.....	F 654	1.000	1.263	26.300	1.000	1.263	26.300	1.000	1.263	26.300	1.000	1.263	26.300	1.000	1.263	26.300
	Viel blu.....	F 654	1.000	1.263	26.300	1.000	1.263	26.300	1.000	1.263	26.300	1.000	1.263	26.300	1.000	1.263	26.300
	Low-heel gun-metal bal.....	F 345	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908
349	Kangaroo blu.....		1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500	1.363	1.568	20.500
	Ch. W. P. blu.....		1.137	1.372	20.668	1.137	1.372	20.668	1.137	1.372	20.668	1.137	1.372	20.668	1.137	1.372	20.668
183	Gun metal.....		1.349	1.568	20.120	1.349	1.568	20.120	1.349	1.568	20.120	1.349	1.568	20.120	1.349	1.568	20.120
154	Viel button.....		1.491	1.829	22.000	1.491	1.829	22.000	1.491	1.829	22.000	1.491	1.829	22.000	1.491	1.829	22.000
282	Gun-metal black McKay.....		1.279	1.600	22.500	1.279	1.600	22.500	1.279	1.600	22.500	1.279	1.600	22.500	1.279	1.600	22.500
343	Kid lace Oxford turned.....		1.363	1.564	22.116	1.363	1.564	22.116	1.363	1.564	22.116	1.363	1.564	22.116	1.363	1.564	22.116
258	Gun-metal side tip button.....		1.190	1.520	20.940	1.190	1.520	20.940	1.190	1.520	20.940	1.190	1.520	20.940	1.190	1.520	20.940
309	Kid lace.....		1.280	1.720	24.400	1.280	1.720	24.400	1.280	1.720	24.400	1.280	1.720	24.400	1.280	1.720	24.400
	Dongia turn pat. tip.....		1.363	1.564	22.116	1.363	1.564	22.116	1.363	1.564	22.116	1.363	1.564	22.116	1.363	1.564	22.116
319	Dongia turn plain bal.....		1.279	1.600	22.500	1.279	1.600	22.500	1.279	1.600	22.500	1.279	1.600	22.500	1.279	1.600	22.500
	Dongia turn Juliette.....		1.034	1.176	14.213	1.034	1.176	14.213	1.034	1.176	14.213	1.034	1.176	14.213	1.034	1.176	14.213
116	Kangaroo calf button.....		1.431	1.764	20.940	1.431	1.764	20.940	1.431	1.764	20.940	1.431	1.764	20.940	1.431	1.764	20.940
	Kangaroo calf button.....		1.431	1.764	20.940	1.431	1.764	20.940	1.431	1.764	20.940	1.431	1.764	20.940	1.431	1.764	20.940
	Dongia kid lace.....		1.352	1.660	22.908	1.352	1.660	22.908	1.352	1.660	22.908	1.352	1.660	22.908	1.352	1.660	22.908

TABLE 41.—Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918					
			Cost.	Margin.		Sold for— Cost.	Dol. lars.	Per cent of cost.	Sold for— Cost.	Dol. lars.	Per cent of cost.	Sold for— Cost.	Dol. lars.	Per cent of cost.	Sold for— Cost.	Dol. lars.	Per cent of cost.			
			1914 cost—\$1.01-\$1.50—Contd.																	
170	Viel kid, bal., cushion sole	433	\$1.349	\$1.588	219	16.224	\$1.349	\$1.565	219	16.224	\$1.967	\$0.332	20.383	\$2.063	\$2.548	21.739	\$2.182	\$2.548	20.382	16.560
	Gun-metal side button, McKay	457	1.349	1.568	219	16.224	1.349	15.638	219	16.224	1.550	1.797	15.935	2.116	2.548	432	20.416	2.046	2.548	24.536
127	Gun-metal side button, McKay	318	1.349	1.568	219	16.224	1.363	1.568	219	16.224	1.44	1.715	18.932	1.860	2.205	345	18.548	1.860	2.205	18.548
162	Gun-metal button		1.363	1.617	254	18.635	1.617	1.617	254	18.635	1.880	2.450	570	30.319	2.820	3.675	855	30.319	3.055	3.920
107	Cheap grade		1.034	1.225	191	18.472	1.034	1.225	191	18.472	1.128	1.372	244	21.631	1.316	1.568	252	19.149	1.457	1.715
	Kid shoe		1.500	1.850	350	23.333	1.500	1.850	350	23.333	1.622	2.000	378	23.305	1.800	2.400	600	33.333	2.500	3.000
	do		1.500	1.850	350	23.333	1.500	1.850	350	23.333	1.622	2.000	378	23.305	1.800	2.400	600	33.333	2.500	3.000
353	Gun-metal button	764	1.360	1.568	208	15.294	1.360	1.568	208	15.294	1.600	1.813	213	13.313	1.690	1.980	270	15.976	2.110	2.450
	Patent oot button	702	1.360	1.568	208	15.294	1.360	1.568	208	15.294	1.600	1.813	213	13.313	1.690	1.980	270	15.976	2.110	2.450
	Viel bal.	745	1.280	1.568	288	22.500	1.280	1.568	288	22.500	1.410	1.764	354	25.106	1.860	2.205	345	18.548	1.860	2.205
113	Kid Oxford	2316	1.322	1.500	178	13.464	1.322	1.500	178	13.464	1.350	1.600	250	18.519	2.000	1.500	150	7.500	2.000	2.500
41	Viel kid		1.500	1.980	480	32.000	1.500	2.000	450	29.032	1.850	2.250	400	21.622	2.500	3.000	600	20.000	2.500	3.000
	Cabaretta		1.372	1.980	608	44.315	1.422	1.980	558	39.241	1.550	1.980	430	27.742	2.350	2.750	400	17.021	2.350	2.750
109	Viel kid nurse polish, turn, Oxford	1704	1.504	1.800	296	19.681	1.504	1.875	366	24.668	1.833	2.250	417	22.750	2.632	3.500	868	32.979	2.632	3.500
	Gun-metal button, kid top, McKay	580	1.316	1.650	334	25.380	1.316	1.750	434	32.979	1.622	2.150	528	32.552	2.350	3.350	1.000	42.553	2.350	3.350
139	Chrome waterproof blu.	431	1.387	1.715	328	23.648	1.498	1.813	315	21.028	1.669	2.001	332	19.892	2.056	2.462	406	19.747	2.062	2.548
140	Tuf hide blu.	451	1.184	1.372	188	15.878	1.184	1.421	237	20.017	1.427	1.652	225	15.767	1.700	1.997	293	17.195	1.645	2.107
	do	621	1.340	1.568	228	17.015	1.457	1.715	258	17.708	1.669	1.960	291	17.436	2.115	2.548	433	20.473	2.068	2.450
			1914 cost—\$1.51-\$2.00.																	
171	Kid bal.	349	1.530	1.850	320	20.915	1.530	1.850	320	20.915	1.950	2.250	300	15.385	2.510	3.000	490	19.522	2.650	3.150
19	Kid lace	419	1.700	2.000	300	17.647	1.700	2.000	300	17.647	1.900	2.250	350	18.421	2.490	3.000	510	20.482	2.490	3.000
122	Black gun-metal button	4042	1.672	2.000	328	19.617	1.672	2.000	478	28.589	1.822	2.200	378	20.746	2.450	2.950	800	32.633	2.500	3.000
181	Dongola lace	80	1.551	1.911	360	23.211	1.551	1.911	360	23.211	1.739	2.099	760	43.703	2.350	2.793	443	18.551	2.162	2.793
306	Dongola polish	5500	1.789	2.072	283	15.819	1.810	2.121	311	17.182	2.851	3.535	684	23.992	3.621	4.510	889	24.551	4.033	5.007
335	Gun-metal button	4709	1.551	1.850	299	19.278	1.551	1.850	299	19.278	1.778	2.300	522	29.359	3.055	3.750	695	22.750	2.679	3.250
	Kangaroo grain blu.	4444	1.600	1.900	250	15.152	1.650	1.900	250	15.152	1.650	1.900	250	15.152	2.750	3.000	650	20.000	2.700	3.250
127	Pumps and colonial combination		1.600	1.800	200	12.500	1.600	1.800	200	12.500	1.800	2.150	350	19.444	2.350	2.850	500	21.277	2.350	2.800
162	Wos. button		1.600	1.850	250	15.625	1.600	1.850	250	15.625	1.750	2.000	250	14.286	2.250	3.000	378	33.333	2.550	3.150
107	Patent leather medium		1.614	1.911	297	18.401	1.614	1.911	297	18.401	1.817	2.156	339	18.657	1.958	2.336	478	19.305	2.115	2.515
	do		1.900	2.250	350	18.421	1.950	2.250	300	15.385	1.950	2.500	300	15.385	2.050	2.500	450	21.951	2.050	2.500
	do		1.900	2.250	350	18.421	1.950	2.250	300	15.385	2.050	2.500	450	21.951	2.350	2.500	150	6.383	2.350	2.500

139	Black kid button.....	1.739	2.205	466	26.797	1.763	2.205	442	25.071	2.077	2.680	603	28.032	2.014	3.463	549	18.840	2.820	3.577	757	26.844
140	Vici button, turned.....	1.669	1.900	291	17.436	1.669	1.900	306	17.638	1.786	2.205	419	23.460	2.139	2.548	409	19.121	2.773	3.430	657	23.093
252	Kid polish.....	1.568	1.900	342	21.951	1.604	1.900	366	24.688	1.604	2.205	409	24.088	2.028	2.628	622	23.168	2.837	3.500	803	23.370
252	Wos. dongola blu.....	1.551	1.900	349	22.502	1.551	1.900	349	22.502	1.927	2.425	498	25.843	2.256	2.900	644	28.549	2.585	3.350	960	30.694
258	Gun-metal blu.....	1.953	2.500	547	28.008	1.953	2.500	547	28.008	2.139	2.750	611	28.565	2.750	3.600	810	29.032	2.790	3.750	960	34.409
258	Kid button.....	1.590	2.060	470	29.500	1.660	2.110	450	27.108	2.300	2.700	400	17.391	2.800	3.680	880	31.429	2.990	3.680	660	20.077
116	Dull calf lace.....	2.205	2.205	507	29.859	1.880	2.450	607	32.935	2.183	2.940	825	39.007	3.055	3.892	811	30.966	2.765	3.430	665	24.051
244	Staple black dress shoe.....	1.786	2.300	368	20.033	1.837	2.300	470	25.000	2.115	2.940	825	39.007	3.055	3.892	865	28.314	3.010	3.920	870	28.525
170	Vici kid button, welt.....	1.837	2.300	368	20.033	1.837	2.300	468	20.033	2.115	3.038	503	39.007	3.055	3.892	598	20.410	2.910	3.528	598	20.410
159	Wos. vic wel, lace.....	1.628	1.960	332	20.393	1.721	2.068	337	19.582	1.953	2.352	399	20.430	2.604	3.283	679	26.075	2.790	3.430	640	22.939
161	Wos. gun-metal welt.....	2.000	2.205	205	10.250	2.000	2.205	205	10.250	2.063	2.450	357	17.057	2.083	2.418	357	17.057	2.418	2.940	522	21.588
280	Wos. gun-metal, cap toe, Good-year welt, blu.....	1.974	2.205	231	11.702	1.974	2.205	231	11.702	2.068	2.548	480	23.211	2.679	3.185	506	18.888	3.149	3.773	624	19.316
292	Wos. Fifth Avenue welt, blu.....	1.535	1.960	425	27.687	1.721	2.205	484	28.123	1.767	2.254	487	27.561	2.700	3.430	640	22.939	2.883	3.528	645	22.373
17	Box blu.....	1.600	1.900	300	18.750	1.600	1.900	300	18.750	1.750	2.250	500	28.571	2.500	3.000	500	20.000	2.450	3.000	550	22.449
230	Kid turn sole blu.....	1.510	1.850	320	20.915	1.530	1.850	370	24.183	1.570	1.900	330	21.019	2.150	2.600	450	20.930	2.150	2.600	450	20.930
4006	Wos. patent mat. top, button.....	1.619	1.850	231	14.268	1.619	1.850	231	14.268	1.888	2.500	312	14.260	3.281	3.750	469	14.294	3.063	3.500	437	14.267
4001	Wos. gun-metal, 3/4 fox, button.....	1.881	2.150	269	14.301	1.881	2.150	269	14.301	2.275	2.600	325	14.286	3.719	4.250	531	14.278	3.150	3.600	437	14.267
4406	Wos. kid, 3/4 fox, polish.....	1.881	2.150	269	14.301	1.881	2.150	269	14.301	2.275	2.600	325	14.286	3.719	4.250	531	14.278	3.150	3.600	437	14.267
4404	Wos. patent, 3/4 fox, polish.....	1.881	2.150	269	14.301	1.881	2.150	269	14.301	2.275	2.600	325	14.286	3.719	4.250	531	14.278	3.150	3.600	437	14.267
113	Wos. gun-metal button.....	1.570	1.750	1.80	11.465	1.570	1.750	1.80	11.465	1.620	1.850	230	14.198	2.650	3.000	350	13.208	2.650	3.000	450	14.286
	1914 cost—\$2.01—\$2.50.																				
162	Wos. best grade.....	2.021	2.450	429	21.227	2.021	2.450	429	21.227	2.115	2.548	433	20.473	2.350	2.793	443	18.851	2.585	3.185	600	23.211
161	Tan calf welt.....	2.021	2.205	184	9.104	2.021	2.205	184	9.104	2.820	3.283	463	16.418	2.820	3.283	463	16.418	4.220	4.900	670	15.839
18	Kid blu.....	2.220	2.600	380	17.117	2.450	2.900	450	18.367	2.510	3.000	490	19.522	3.480	4.100	620	17.816	3.420	4.100	680	19.883
230	Vici blu.....	2.190	2.500	310	14.155	2.400	2.850	450	18.750	2.530	3.000	470	18.577	3.410	4.000	590	17.302	3.390	4.000	610	17.994
230	Vici button.....	2.190	2.500	310	14.155	2.400	2.850	430	17.769	2.540	3.000	460	18.110	3.420	4.000	580	16.959	3.390	4.000	610	17.994
219	Gun-metal str. fox blu.....	2.275	2.600	325	14.286	2.275	2.600	325	14.286	2.625	3.000	375	14.286	3.500	4.000	500	14.286	3.500	4.000	500	14.286
2114	Kid wh. fox blu.....	2.275	2.600	325	14.286	2.275	2.600	325	14.286	2.560	3.150	394	14.296	3.500	4.000	500	14.286	3.500	4.000	500	14.286
	Gun-metal and tan toe polish 1/2	2.188	2.410	222	10.146	2.884	3.250	366	12.691	4.047	4.630	583	14.406	4.047	4.630	583	14.406	4.156	4.750	594	14.293
4610	Kid button welt.....	2.272	2.400	128	5.634	2.250	2.500	250	11.111	2.312	2.600	288	12.457	3.030	3.400	950	31.148	3.148	3.500	950	31.148
G344	Ladies' patent, Goodyear welt.....	2.068	2.600	532	25.725	2.068	2.600	532	25.725	2.256	3.000	744	32.979	3.290	4.500	1,210	36.778	3.525	4.500	975	27.660
356	Vici blu.....	2.068	2.475	407	19.681	2.068	2.475	407	19.681	2.726	3.465	739	27.109	3.572	4.455	883	24.720	3.525	4.455	930	26.383
	1914 cost—\$2.51—\$3.00.																				
	None.....																				
	1914 cost—\$3.01—\$3.50.																				
343	Vici, gray cloth top, lace (high).....	3.290	3.960	670	20.365	3.760	4.554	794	21.117	3.760	4.554	794	21.117	3.290	4.208	918	27.903	4.208	4.500	918	27.903

Not hand ed this year.

TABLE 42.—Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918							
			Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.						
				Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.	Dol.	Per cent.			
			1914 COST—LESS THAN \$1.																			
209	Glazed kid patent tip, blu.....	60	\$0.682	\$0.882	\$0.200	29.320	\$0.682	\$0.882	\$0.200	29.320	\$0.841	\$1.127	\$0.286	34.007	\$1.208	\$1.470	\$0.262	21.689	(1)	(1)		
291	Misses' cheap work shoe.....	610	.822	1.000	.178	21.655	.940	1.150	.210	22.340	.963	1.200	.237	24.611	.982	1.200	.218	22.200	\$1.457	\$1.600	\$0.443	30.405
244	Child's dress shoe.....	846	1.080	1.234	.154	14.259	.987	1.220	.233	23.607	1.081	1.320	.239	22.109	1.269	1.570	.301	23.719	1.270	1.570	.300	23.622
131	Misses' gun-metal button.....	270	.930	1.127	.197	21.183	.953	1.225	.272	28.541	1.256	1.372	.116	9.236	1.442	1.715	.273	18.952	1.442	1.873	.371	25.728
122	Children's cub.....	1885	.465	.588	.123	23.452	.488	.637	.149	30.533	.884	1.078	.194	21.944	.767	.980	.213	27.771	.791	.980	.186	23.894
282	Dongola button.....	263	.658	.784	.126	19.149	.658	.784	.126	19.149	.902	1.127	.225	24.945	1.288	1.568	.280	21.739	1.288	1.568	.280	21.739
154	Misses' kangaroo grain sewed, blu.....	3228	.953	1.225	.272	28.541	.977	1.225	.248	25.384	.977	1.373	.346	35.415	1.418	1.813	.395	27.856	1.395	1.813	.418	29.964
171	Child's tan vic, button.....	960	.680	.784	.104	15.294	.680	.784	.104	15.294	.763	.882	.117	15.294	1.105	1.274	.169	15.294	1.318	1.510	.207	15.290
186	Infant's patent, button.....	1069	.685	.800	.115	16.788	.685	.800	.115	16.788	.725	.850	.125	17.241	1.065	1.300	.235	17.647	1.275	1.500	.225	17.647
109	Baby tan vic, wedge.....	698	.784	.980	.196	25.128	.784	.980	.196	25.128	.772	.882	.112	14.240	1.144	1.274	.130	11.964	1.325	1.578	.253	18.340
138	Infant's heavy vic kid turn.....	830	.850	1.020	.170	20.000	.850	1.020	.170	20.000	.715	.850	.135	15.650	.950	1.100	.150	17.500	1.150	1.300	.150	17.500
139	Infant's vic kid turn.....	830	.850	1.020	.170	20.000	.850	1.020	.170	20.000	.715	.850	.135	15.650	.950	1.100	.150	17.500	1.150	1.300	.150	17.500
319	Child's black kid turn.....	53	.658	.784	.126	19.149	.658	.784	.126	19.149	.772	.972	.200	25.907	1.133	1.356	.223	19.682	1.119	1.321	.202	23.988
49	Children's gun-metal, button.....	63	.677	.846	.169	24.639	.677	.846	.169	24.639	.688	.850	.162	23.777	.953	1.175	.222	23.356	1.063	1.284	.221	18.578
336	Infant's gun-metal, 2-strap slip.....	644	.907	1.050	.143	15.796	.907	1.050	.143	15.796	.800	1.000	.200	14.162	1.279	1.515	.236	15.171	1.515	1.751	.236	15.171
343	Child's patent button.....	535	.870	.960	.090	10.343	.870	.960	.090	10.343	.853	.987	.134	15.443	.863	.987	.124	14.543	.987	1.111	.124	14.543
349	Child's gun-metal, button.....	2342	.878	.980	.102	11.622	.878	.980	.102	11.622	.987	1.188	.201	20.365	1.340	1.634	.294	21.940	1.351	1.634	.283	20.947
138	Infant's vic, button, wedge heel.....	23	.677	.846	.169	24.639	.677	.846	.169	24.639	.688	.850	.162	23.777	.953	1.175	.222	23.356	1.063	1.284	.221	18.578
138	Misses' kangaroo, blu.....	540	.873	1.000	.127	14.543	.873	1.000	.127	14.543	.404	.500	.096	23.521	.650	.750	.100	11.964	.750	.850	.100	11.964
138	Child's kangaroo, blu.....	541	.799	1.000	.201	25.128	.799	1.000	.201	25.128	.811	1.046	.235	24.310	.950	1.200	.250	25.000	1.150	1.400	.250	25.000
176	Child's gun-metal, button, 6/8.....	5000	.800	1.127	.327	40.827	.800	1.127	.327	40.827	1.016	1.316	.300	37.416	1.416	1.900	.484	60.584	1.416	1.900	.484	60.584
180	Child's gun-metal, button, 8/11.....	51	.919	1.080	.161	20.000	.919	1.080	.161	20.000	1.016	1.316	.300	37.416	1.416	1.900	.484	60.584	1.416	1.900	.484	60.584
180	Misses' gun-metal, high cut.....	980	.691	.826	.135	15.343	.691	.826	.135	15.343	.691	.826	.135	15.343	.691	.826	.135	15.343	.691	.826	.135	15.343
232	Child's dongola tip, button.....	3176	.488	.588	.100	20.492	.488	.588	.100	20.492	.512	.612	.100	20.492	.512	.612	.100	20.492	.512	.612	.100	20.492
4059	Child's gun metal, blu.....	4059	.407	1.150	.743	18.250	.407	1.150	.743	18.250	.477	1.250	.773	27.943	1.488	1.900	.412	27.688	1.511	1.900	.389	25.745
227	Child's dongola, button.....	925	.500	.500	.000	0.000	.500	.500	.000	0.000	.470	.600	.130	27.660	.658	.800	.142	21.581	.658	.800	.142	21.581

TABLE 42.—Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol- lars.	Margin. Per cent of cost.	
1914 cost—\$1.01-\$1.50.																		
201	Boy's kangaroo, bal.	601	\$1.116	\$1.350	20.968	\$1.140	\$1.400	22.807	\$1.259	\$1.500	20.241	19.142	\$1.710	\$2.150	25.731	(1)	(1)	
	Boy's blud.	610	1.116	1.350	20.968	1.259	1.570	24.1	19.142	1.600	29.4	22.511	1.833	2.250	30.470	(1)	(1)	
107	Boy's medium grade.		1.350	1.530	20.0	1.372	1.600	22.8	16.618	1.400	1.650	25.0	1.800	2.150	25.0	13.158	\$2.000	
	Boy's medium grade.		1.372	1.600	22.8	1.618	1.850	25.0	17.857	1.900	2.150	25.0	1.850	2.200	25.0	13.158	(1)	(1)
	Misses' medium grade.		1.300	1.550	25.0	1.231	1.500	25.0	19.231	1.500	1.800	30.0	20.000	1.800	2.100	30.0	15.025	(1)
108	Misses' medium grade.		1.300	1.550	25.0	1.231	1.500	25.0	19.231	1.500	1.800	30.0	20.000	1.800	2.100	30.0	15.025	(1)
141	Misses' gun-metal, button.	957	1.250	1.500	20.0	1.342	1.600	20.0	4.918	1.672	1.900	20.0	2.044	2.300	20.0	30.556	(1)	(1)
154	Misses' gun-metal, button.		1.100	1.350	49.0	1.172	1.400	32.8	27.986	1.350	1.550	40.0	20.630	1.550	1.750	40.0	21.622	3.333
171	Misses' gun-metal, button.	754	1.026	1.176	18.6	1.063	1.225	16.2	15.240	1.148	1.323	17.5	15.244	1.315	1.500	34.5	21.362	4.00
	Misses' gun-metal, button.	220	1.150	1.400	21.0	1.174	1.450	21.0	17.647	1.275	1.500	22.5	17.647	1.450	1.700	30.0	17.647	4.00
	Misses' russet polish.	01601	1.230	1.450	22.0	1.286	1.500	22.0	17.886	1.390	1.600	24.0	17.647	1.450	1.700	30.0	20.990	4.00
	Misses' gun-metal.	264	1.370	1.600	23.0	1.788	1.900	23.0	16.788	1.460	1.750	20.0	16.863	1.700	2.000	30.0	17.647	4.00
186	Boy's ramp goat top, McKay.		1.349	1.598	21.9	1.624	1.875	21.9	16.224	1.455	1.715	20.0	17.863	1.960	2.260	30.0	17.647	4.00
	Child's gun-metal, polish, Mc-		1.105	1.274	16.9	1.105	1.274	16.9	15.294	1.275	1.470	19.5	15.294	1.488	1.813	32.5	21.841	2.058
	Kay.		1.410	1.715	33.5	1.410	1.715	33.5	21.631	1.551	1.862	31.1	20.652	2.209	2.695	48.6	22.001	3.337
260	Boy's gun-metal, M. S.	250	1.378	1.553	17.8	1.297	1.378	12.9	12.917	1.459	1.703	24.4	16.724	1.715	2.034	31.9	18.601	2.058
176	Boy's gun-metal, blud.	530	1.372	1.518	19.6	1.286	1.372	5.6	18.286	1.488	1.813	32.5	21.841	1.721	2.058	33.7	19.582	2.063
	Gun-metal, button.	252	1.255	1.470	21.4	1.038	1.372	17.1	34.3	25.000	1.628	1.960	33.2	21.841	1.721	2.058	33.7	19.582
	Child's gun-metal, button, 11.	5002	1.070	1.323	25.3	1.045	1.255	17.1	34.3	25.000	1.628	1.960	33.2	21.841	1.721	2.058	33.7	19.582
	Misses' gun-metal, button, 11.	5001	1.107	1.372	26.5	1.070	1.372	26.5	23.939	1.302	1.568	26.6	20.430	1.813	2.181	32.5	22.195	3.450
180	Grooving girls' gun-metal, high art.	32	1.107	1.372	26.5	1.070	1.372	26.5	23.939	1.302	1.568	26.6	20.430	1.813	2.181	32.5	22.195	3.450
	Boy's gun-metal, button, M. S.	1298	1.286	1.519	20.3	20.939	1.163	1.519	35.6	30.610	1.302	1.568	26.6	20.430	1.813	2.181	32.5	22.195
340	Misses' ch. W. P. blud.	384	1.288	1.518	29.0	1.316	1.518	25.2	19.149	1.363	1.600	26.7	18.576	1.600	1.850	30.0	20.545	3.000
351	Boy's gun-metal, blud.	530	1.272	1.500	27.8	22.750	1.241	1.550	39.4	24.398	1.479	1.900	44.3	30.475	1.880	2.250	37.0	19.681
357	Boy's gun-metal, blud.	2100	1.279	1.518	25.9	22.500	1.279	1.538	28.9	22.596	1.279	1.568	28.9	22.596	1.488	1.888	31.5	19.149
364	Boy's gun-metal, button.		1.269	1.508	20.9	25.532	1.363	1.696	30.3	22.230	1.410	1.813	40.3	28.582	1.645	1.960	31.5	19.149
181	Boy's gun-metal, bal.		1.277	1.495	21.8	17.071	1.332	1.576	34.4	18.318	1.441	1.690	24.9	17.280	1.551	1.829	28.9	17.344
	Little girl's gun-metal, bal.		1.023	1.095	17.2	1.081	1.268	18.7	17.299	1.152	1.366	21.4	18.576	1.368	1.634	27.1	19.883	1.970
	Misses' gun-metal, face.		1.284	1.493	16.9	1.344	1.112	1.379	18.8	16.906	1.253	1.495	24.2	19.314	1.791	1.908	11.7	6.533
307	Kangaroo	2408	1.209	1.485	27.6	22.829	2.069	1.485	27.6	22.829	1.325	1.584	25.9	10.547	1.800	2.228	36.8	18.785
335	Gun-metal, button (boy's)	1108	1.400	1.600	20.0	14.286	1.400	6.000	20.0	14.286	1.400	6.000	20.0	14.286	1.400	6.000	20.0	14.286
	Gun-metal, button (girl's)	5016	1.425	1.625	20.0	17.778	1.175	1.372	19.7	16.766	1.325	1.475	15.0	11.321	1.650	1.900	25.0	15.152
202	Misses' Good Work shoe.	592	1.300	1.500	20.0	15.385	1.300	5.900	20.0	15.385	1.450	1.850	25.0	15.152	1.650	2.000	40.0	21.622
201	Misses' Good Work shoe.	145	1.198	1.500	30.2	25.209	1.246	1.600	35.4	28.411	1.209	1.600	33.1	26.084	1.269	1.650	38.1	30.024

296	Boy's gun-metal, button, Big Bro.	396	1.626	15.248	1.410	1.626	1.490	1.750	.770	18.243	2.021	2.500	479	23.701
297	Misses' dongola, button.....	290	1.850	29.599	1.058	1.350	1.363	1.550	.187	13.727	1.880	2.500	220	11.702
298	Boy's gun-metal, blu	.....	1.750	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
299	Boy's gun-metal, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
300	Boy's work shoe, calf.	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
301	Boy's gun-metal, calf, blu, McKay	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
302	Little gent's gun-metal, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
303	Misses' vic kid, button, McKay	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
304	Misses' gun-metal, side button, McKay	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
305	Boy's work shoe, tan elk scout.	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
306	Boy's gun-metal, McKay top, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
307	Misses' dress shoe	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
308	Boy's gun side button, McKay	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
309	Misses' gun side button	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
310	Little gent's gun side button	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
311	Black gun-metal, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
312	Boy's oil grain, seamless, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
313	Boy's milled elk, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
314	Misses' chrome, nalleed, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
315	Misses' gun-metal, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
316	Boy's black elk, bal.	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
317	Boy's gun-metal, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
318	Boy's dress shoes	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
319	Misses' vic kid, McKay	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
320	Misses' chrome, gun-metal	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
321	Misses' chrome, box, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
322	Youth's tan, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
323	Misses' gun-metal, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
324	Misses' gun-metal, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
325	do	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
326	Boy's kangaroo calf, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
327	Misses' calf, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
328	Boy's gun-metal, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
329	Boy's gun-metal, McKay, blu	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
330	Boy's gun-metal, McKay, button, dress	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
331	Misses' kangaroo calf, lace	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
332	Misses' kangaroo calf, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
333	Misses' kid	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
334	Misses' 11/2 gun-metal, McKay (pat.)	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
335	do	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
336	Girl's gun-metal, button.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701
337	Boy's gun-metal, blu.....	.....	1.850	28.383	1.363	1.420	1.203	1.420	.077	42.587	2.021	2.500	479	23.701

Not handled this year.

TABLE 42.—Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	1914				1915				1916				1917				1918						
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.			
		Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.	Dol.	Per cent.
Style No.		lars.	of cost.			lars.	of cost.			lars.	of cost.			lars.	of cost.			lars.	of cost.					
1914 cost—\$1.01-\$1.50—Contd.																								
227	Misses' chrome, box	940	\$1.00	\$1.20	\$0.194	19.284	\$1.011	\$1.200	\$0.186	18.694	\$1.058	\$1.350	\$0.292	27.599	\$1.786	\$2.250	\$0.464	25.980	\$1.890	\$2.350	\$0.470	25.000		
11	Gun-metal, button	1.456	270	33.594	1.175	1.500	375	31.619	1.222	1.600	378	30.933	1.504	2.000	496	32.979	1.692	2.350	658	32.977	1.753	2.326		
12	Gun-metal, side, blu, 24 to 6	1.198	1.124	1.400	280	19.658	1.160	1.400	240	20.694	1.220	1.500	280	22.951	1.64	2.100	460	28.010	1.960	2.350	370	18.977		
17	Box blucher	1.170	1.400	240	20.694	1.160	1.400	240	20.694	1.210	1.400	190	15.702	1.700	2.100	400	23.529	1.850	2.250	400	21.622	1.850	2.250	
18	Kangaroo calf	1.170	1.400	240	20.694	1.160	1.400	240	20.694	1.210	1.400	190	15.702	1.700	2.100	400	23.529	1.850	2.250	400	21.622	1.850	2.250	
19	Patent, Mary Jane	1.172	1.500	328	27.998	1.280	1.750	470	36.719	1.620	2.100	580	38.158	1.930	2.300	370	19.170	1.950	2.300	350	17.948	1.950	2.300	
19	Vici kid, blucher	1.050	1.300	250	23.810	1.110	1.400	290	26.128	1.272	1.450	178	13.994	1.640	2.000	360	21.951	1.640	2.000	360	21.951	1.640	2.000	
19	Gun, blucher	1.072	1.350	278	25.933	1.100	1.400	300	27.273	1.125	1.450	335	28.254	1.672	2.250	578	34.569	2.000	2.500	600	25.000	2.000	2.500	
19	Gun, blucher	1.172	1.450	278	23.720	1.250	1.600	350	28.000	1.450	1.750	300	20.690	1.472	2.000	528	35.870	2.000	2.500	600	25.000	2.000	2.500	
1914 cost—\$1.51-\$2.00.																								
244	Boy's staple dress shoe	1.588	2.000	462	28.911	1.739	2.300	561	32.280	1.974	2.450	476	24.113	2.068	2.550	482	23.308	2.070	2.550	490	23.188	2.070	2.550	
276	Misses' gun-metal, blucher	1.860	2.300	443	23.817	1.814	2.205	391	21.555	1.860	2.300	443	23.817	2.415	3.038	512	25.941	2.415	3.038	512	25.941	2.415	3.038	
180	Growing girl's white buck, but- ton	1.127	1.674	1.680	286	17.085	1.674	1.680	286	17.085	1.680	2.254	394	21.183	2.74	3.185	441	16.071	2.804	2.940	336	12.903	2.804	2.940
262	Elk, blucher, nailed, boy's	1.413	1.900	380	25.000	1.524	1.900	380	25.000	1.681	1.900	309	19.423	1.805	2.300	365	21.424	1.805	2.300	365	21.424	1.805	2.300	
1439	Gun-metal, button, McKay, boy's	1.558	2.000	442	28.370	1.681	2.000	419	28.502	1.744	2.100	358	20.412	1.744	2.100	358	20.412	1.744	2.100	358	20.412	1.744	2.100	
116	Boy's tan, lace	1.663	2.058	395	23.762	1.805	2.205	400	22.191	1.900	2.400	550	28.947	1.995	2.597	602	30.175	1.995	2.597	602	30.175	1.995	2.597	
282	Boy's, Goodyear, gun-metal, bals	1.628	2.107	470	29.423	1.731	2.205	484	28.123	1.880	2.450	590	31.720	2.186	2.940	754	34.492	2.418	2.940	529	21.588	2.418	2.940	
57	Boy's, gun-metal, blucher	1.907	2.308	396	20.766	1.916	2.303	387	20.198	2.186	2.695	509	23.285	3.255	4.067	612	24.948	3.255	4.067	612	24.948	3.255	4.067	
57	Boy's, gun-metal, blucher	1.814	2.205	391	21.555	1.814	2.205	391	21.555	2.046	2.548	502	24.538	3.418	4.940	622	27.588	3.418	4.940	622	27.588	3.418	4.940	
161	Lad's, black, vici, blucher, Ox- ford	1.598	1.813	215	13.454	1.598	1.813	215	13.454	1.974	2.205	231	11.702	2.115	2.350	137	11.208	2.350	2.600	150	14.681	2.350	2.600	
141	Misses', gun-metal, welt	1.522	2.000	478	31.406	1.522	2.000	478	31.406	1.750	2.250	500	28.571	2.000	2.500	500	25.000	2.120	2.500	500	25.000	2.120	2.500	
263	Russia leather	1.520	1.860	340	22.368	1.540	1.980	420	27.273	1.730	2.110	380	21.965	2.210	2.790	580	28.244	2.210	2.790	580	28.244	2.210	2.790	
263	Boy's, calf, blucher	1.520	1.860	340	22.368	1.540	1.980	420	27.273	1.730	2.110	380	21.965	2.210	2.790	580	28.244	2.210	2.790	580	28.244	2.210	2.790	
1914 cost—\$2.01-\$2.50.																								
667	Misses', gun-metal, bal.	2.325	2.940	615	26.452	2.325	2.940	615	26.452	2.325	2.940	615	26.452	3.020	3.775	750	24.810	3.020	3.775	750	24.810	3.020	3.775	

Not handled this year.

The foregoing tables are so complete in detail as not to require minute discussion. It can be observed at a glance what has been the movement of prices and margins for any shoe. A better view of the wholesale shoe business as a whole is shown in a summary of the foregoing tables in Table 43 below. This summary shows the average cost and selling price for each group of shoes classified according to cost in 1914, and the average cost, profit per pair, and the percentage of profit based on cost.

TABLE 43.—Average cost and selling prices and margins of gross profit of wholesale shoe dealers, based on details in Tables 40 to 42, 1914, 1917, and 1918.

Items (1914 cost range).	1914				1917				1918			
	Cost.	Sell- ing price.	Margin.		Cost.	Sell- ing price.	Margin.		Cost.	Sell- ing price.	Margin.	
			Dol- lars.	Per- cent of cost.			Dol- lars.	Per- cent of cost.			Dol- lars.	Per- cent of cost.
Men's:												
Cost—												
Less than \$1.51.....	\$1.287	\$1.545	\$0.258	20.0	\$1.777	\$2.184	\$0.407	22.9	\$1.854	\$2.304	\$0.450	24.3
\$1.51 to \$2.....	1.767	2.182	.415	23.5	2.395	2.990	.595	24.8	2.547	3.150	.603	23.7
\$2.01 to \$2.50.....	2.239	2.715	.476	21.3	3.371	4.011	.740	22.6	3.497	4.254	.757	21.6
\$2.51 to \$3.....	2.640	3.223	.583	22.1	4.146	4.988	.842	20.3	4.271	5.377	1.006	23.6
\$3.01 to \$3.50.....	3.170	3.792	.622	19.6	4.841	5.625	.784	16.2	4.628	5.583	.955	20.1
Women's:												
Cost—												
Less than \$1.....	.879	1.084	.205	23.3	1.442	1.785	.343	23.8	1.558	1.967	.409	26.3
\$1.01 to \$1.50.....	1.282	1.667	.385	22.2	2.025	2.510	.485	24.0	2.131	2.629	.498	23.4
\$1.51 to \$2.....	1.694	2.019	.325	19.2	2.663	3.226	.563	21.1	2.748	3.371	.623	22.7
\$2.01 to \$2.50.....	2.163	2.485	.322	14.9	3.113	3.978	.865	20.1	3.522	4.189	.667	18.9
Children's:												
Cost—												
Less than \$1.....	.711	.866	.155	21.8	1.127	1.377	.250	22.2	1.209	1.477	.268	22.2
\$1.01 to \$1.50.....	1.213	1.470	.257	21.2	1.736	2.127	.391	22.5	1.839	2.279	.440	23.7
\$1.51 to \$2.....	1.655	2.047	.392	23.7	2.247	2.780	.533	23.7	2.360	2.927	.567	24.0

The figures in the foregoing tables taken in connection with the cost of doing business (see p. 153) show that the profits of the wholesalers have been greater under a period of high prices than they were in the period of lower prices. This is indicated by the fact that the cost of doing business as compared with sales has been about the same throughout the period, while the percentage of gross profit has in general increased throughout the period. It should be pointed out, however, in this connection that the amount of capital necessary to carry a given stock of shoes was much greater in 1917 and 1918 than in 1914. Since the cost of doing business as based upon sales has remained practically stationary during the period and the percentage of profit based on cost prices has slightly increased, it must follow that the wholesale shoe business as a whole was actually more profitable in 1917 and 1918 than in previous years.

Section 3. Margins of Profits of Retail Dealers.

Data similar to those obtained from wholesale dealers were secured from the books of a large number of retailers. As in the case of wholesalers, the costs and selling prices were obtained for hundreds of kinds and styles of standard staple shoes and from these figures have been computed the gross margin of profit per pair and the percentage of profit based on cost. This information was obtained from representative retail dealers of all classes. As in the case of wholesalers, there was found great increase in prices during the period covered. The cost and selling prices and gross margins of profit for retailers for the five years, 1914 to 1918, inclusive, are shown below in Tables 44 to 46, for men's, women's and children's shoes, respectively. The shoes have been grouped on the basis of cost in 1914 in the same manner as has been done with respect to the wholesalers.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		
				Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.	Dol.	Per cent of cost.
	1914 COST—LESS THAN \$1.50.																	
130	Brown and black kid slipper..	9149	\$0.860	\$1.29	\$0.430	50.000	\$0.953	\$1.49	\$0.537	56.348	\$0.953	\$1.349	\$2.00	\$0.651	68.258	(¹)	(¹)	
121	Call grain.....	080	1.470	2.00	530	36.054	1.470	2.00	530	36.054	1.960	2.50	638	34.264	\$2.842	\$4.00	\$1.158	
169	Men's heavy work shoe.....	1.470	2.00	530	36.054	1.470	2.00	530	36.054	1.960	2.50	638	34.264	2.940	4.00	1.060	36.054	
350	Tan oil finish elk.....	831	1.350	2.00	650	48.148	1.440	2.25	810	56.250	1.575	2.50	925	58.730	1.665	2.50	835	50.150
142	Split leather brogan.....	1.180	1.50	320	27.119	1.180	1.50	320	27.119	1.570	2.00	430	27.389	1.960	2.50	540	27.551	1.800
	1914 COST—\$1.51 TO \$2.00.																	
26	Men's gun-metal blu., Good-year welt.....	1.995	2.50	505	25.313	1.995	2.50	505	25.313	1.995	2.50	505	25.313	1.995	2.50	505	25.313	1.995
	Men's black kid, Goodyear welt.....	1.900	2.50	600	31.579	1.900	2.50	600	31.579	1.995	2.50	505	25.313	1.995	2.50	505	25.313	1.995
	Men's tan calf bal., Goodyear welt.....	1.948	2.50	552	28.337	1.995	2.50	505	25.313	1.995	2.50	505	25.313	1.995	2.50	505	25.313	1.995
45	Men's tan work shoe, blu.....	1.750	2.50	750	42.857	2.000	2.75	750	37.500	2.250	3.00	750	33.333	2.600	3.50	900	34.615	2.850
340	Black elk welted blu.....	1.971	2.75	779	39.523	2.019	2.50	481	23.824	2.470	3.75	1.290	51.822	2.708	4.00	1.292	47.710	(¹)
7	Vici cushion sole welt.....	1.927	3.29	1.363	70.732	1.927	3.29	1.363	70.732	2.350	3.74	1.390	59.149	3.619	4.68	1.061	28.318	3.290
	Gun-metal blucher welt.....	60	1.833	2.82	987	53.846	1.880	2.82	940	50.000	2.021	2.82	799	39.535	2.162	3.28	1.118	51.711
	Welt work.....	116	1.904	2.80	896	47.059	1.904	2.80	896	47.059	1.998	3.09	1.092	54.655	2.491	3.74	1.249	50.141
53	Men's tan grained blu. work, standard screw.....	1.600	2.00	400	25.000	1.750	2.50	750	42.857	1.900	2.50	600	31.579	2.100	3.00	900	42.857	2.250
359	Men's vic all welt.....	1.880	3.00	1.120	59.574	1.927	3.00	1.073	55.682	2.350	4.00	1.650	70.213	2.726	5.00	2.274	83.419	2.820
120	Gun-metal dress.....	1.900	3.00	1.073	55.682	1.974	3.50	1.526	77.305	2.585	4.00	1.415	64.730	3.055	5.00	1.945	63.666	3.149
	Unlined heavy work.....	1.603	2.25	587	35.298	1.833	2.50	862	34.916	2.043	3.00	957	46.843	2.375	3.50	1.125	37.368	2.470
123	Molders' shoes.....	4209	1.552	2.25	698	44.974	1.698	2.50	802	47.232	1.940	2.75	810	41.753	2.183	3.00	862	37.426
130	Gun-metal calf and top.....	1.995	3.00	1.995	50.376	2.043	3.00	957	46.843	2.043	3.00	800	36.364	2.250	3.25	1.000	44.444	(¹)
37	Work shoe, chrome elk.....	1.650	2.45	800	48.485	1.700	2.45	750	44.118	2.200	3.00	800	36.364	2.250	3.50	1.272	57.092	2.156
189	Black outing bal. nailed.....	1.733	2.50	767	44.259	1.980	2.75	770	38.889	2.228	3.50	770	38.889	2.228	3.50	770	38.889	2.228
184	Work shoe.....	1.980	2.75	770	38.889	2.129	3.00	871	40.911	2.327	3.50	795	36.054	2.548	3.50	926	35.975	2.723
42	Tan outing, bal. welt.....	1.698	2.50	802	47.232	1.698	2.50	802	47.232	1.843	3.00	1.157	62.778	2.183	3.00	817	37.426	2.183
43	Light weight work shoe.....	1.832	2.75	918	50.109	2.079	3.00	921	44.300	2.228	3.00	772	34.650	2.376	3.50	1.124	47.306	2.574

1 No t handled this year.

164	Men's gun-metal, all welt.....	2 138	1 263	63 704	2 126	3 50	1 322	63 704	2 598	4 25	1 641	64 156	3 045	5 26	2 210	72 667	3 326	2 178	65 414		
165	Bel. Czeva, side leather.....	2 115	1 365	63 704	2 115	3 50	885	41 844	2 115	4 00	1 351	65 485	2 726	3 36	1 318	46 377	2 032	3 36	1 318	46 377	
166	Men's gun-metal, side.....	2 138	1 365	63 704	2 115	3 50	1 365	63 704	2 115	4 00	1 351	65 485	2 726	7 00	2 067	68 368	4 333	7 00	2 067	68 368	
167	Men's black, vici.....	2 138	1 365	63 704	2 115	3 50	1 365	63 704	2 115	4 00	1 351	65 485	2 726	6 00	1 676	85 899	3 324	6 00	1 676	85 899	
120	Gun-metal, dress.....	2 498	1 004	40 318	2 440	3 50	960	34 740	2 426	4 10	1 187	33 081	3 430	3 00	1 078	34 324	3 465	3 00	1 078	34 324	
121	Gun-metal, cheaper dress.....	2 138	1 004	40 318	2 228	3 50	772	34 680	2 426	4 10	1 187	33 081	3 430	3 00	1 078	34 324	3 465	3 00	1 078	34 324	
122	Box calf.....	2 228	1 004	40 318	2 228	3 50	772	34 680	2 426	4 10	1 187	33 081	3 430	3 00	1 078	34 324	3 465	3 00	1 078	34 324	
180	Men's vici.....	2 470	1 080	41 700	2 668	4 00	1 357	53 081	2 715	4 30	1 245	46 191	3 043	6 00	2 347	74 437	2 850	6 00	2 347	74 437	
168	Men's gun-metal, bel.....	2 426	1 075	41 330	2 668	3 00	962	37 363	2 138	3 50	962	37 363	2 138	3 00	1 870	41 773	3 773	3 00	1 870	41 773	
205	Men's kid, blu.....	2 405	785	36 054	2 405	3 00	785	36 054	2 448	3 50	962	37 363	2 138	4 50	1 850	46 394	3 500	4 50	1 850	46 394	
206	Men's patent leather, bel.....	2 405	785	36 054	2 405	3 00	785	36 054	2 448	3 50	962	37 363	2 138	4 50	1 850	46 394	3 500	4 50	1 850	46 394	
38	Tan work.....	2 405	785	36 054	2 405	3 00	785	36 054	2 448	3 50	962	37 363	2 138	4 50	1 850	46 394	3 500	4 50	1 850	46 394	
200	Gun-metal, blu.....	2 276	900	42 867	2 574	4 00	1 248	65 400	2 138	4 26	1 325	55 953	3 465	6 00	2 363	64 326	3 632	6 00	2 363	64 326	
205	Calf.....	2 280	1 124	47 306	2 590	4 00	1 600	55 400	2 138	4 26	1 325	55 953	3 465	6 00	2 363	64 326	3 632	6 00	2 363	64 326	
301	Black calf.....	2 016	964	46 810	2 600	3 50	1 468	58 730	2 755	4 00	1 847	58 778	3 500	6 00	1 833	57 857	3 068	6 00	1 833	57 857	
37	Tan outing, bel., welt.....	2 228	964	46 810	2 600	3 50	1 468	58 730	2 755	4 00	1 847	58 778	3 500	6 00	1 833	57 857	3 068	6 00	1 833	57 857	
203	Heavy tan, gun-metal, work.....	2 405	1 286	58 730	2 303	3 50	1 174	47 306	2 624	3 76	1 150	43 212	2 950	4 50	1 350	52 542	3 258	4 50	1 350	52 542	
346	1914 coat—\$2.51 to \$3.00.	2 426	1 060	44 626	2 940	4 00	1 060	36 054	3 136	4 50	1 315	41 267	3 526	5 00	1 472	41 723	3 526	5 00	1 472	41 723	
257	Calf lace welt.....	2 665	1 365	48 423	2 822	4 00	1 778	41 743	2 921	4 50	1 597	54 067	3 564	6 00	2 436	68 360	4 165	6 00	2 436	68 360	
258	Valour calf blu.....	2 622	1 178	41 743	2 970	4 50	1 530	51 515	3 366	5 00	1 634	48 644	4 564	7 00	1 946	42 741	3 312	7 00	1 946	42 741	
220	Black calf bel.....	2 571	1 129	39 324	2 970	4 50	1 530	51 515	3 366	5 00	1 634	48 644	4 564	7 50	2 302	44 266	3 188	7 50	2 302	44 266	
278	Patent calf bel.....	2 571	1 129	39 324	2 970	4 50	1 530	51 515	3 366	5 00	1 634	48 644	4 564	7 50	2 302	44 266	3 188	7 50	2 302	44 266	
290	Vici kid bel.....	2 970	1 277	46 897	2 871	4 00	1 129	39 324	3 118	4 50	1 252	39 538	4 453	7 50	2 045	45 961	3 184	7 50	2 045	45 961	
30	Tan calf bel.....	2 940	1 030	34 680	3 218	4 50	1 252	39 538	3 713	5 50	1 787	48 128	4 703	7 50	2 297	53 125	4 410	7 50	2 297	53 125	
31	Steel calf bel.....	2 940	1 030	34 680	3 218	4 50	1 252	39 538	3 713	5 50	1 787	48 128	4 703	7 50	2 297	53 125	4 410	7 50	2 297	53 125	
34	Fine Russia calf bel.....	2 910	1 060	35 061	3 480	5 00	1 717	52 300	3 675	6 00	1 990	36 054	5 635	8 00	2 368	53 001	4 410	8 00	2 368	53 001	
322	Fine Russia calf bel.....	2 897	1 060	35 061	3 163	4 50	1 347	42 721	3 625	5 00	1 362	37 438	5 335	7 00	1 680	31 209	5 378	7 00	1 680	31 209	
334	Gun-metal blu.....	2 850	903	34 771	2 268	3 50	1 295	38 730	2 460	3 50	1 050	42 857	3 920	6 00	2 080	53 061	3 920	6 00	2 080	53 061	
339	Glove kid welt face—sewed duck.....	2 680	1 120	38 689	2 976	4 50	1 022	38 026	3 183	5 00	1 817	57 065	3 800	6 00	2 200	57 869	4 768	6 00	2 200	57 869	
324	Tan Russia calf bel, welt.....	2 640	1 060	51 210	3 360	4 50	1 524	51 210	3 360	5 00	1 640	48 810	4 800	6 00	1 700	35 417	4 800	6 00	1 700	35 417	
210	Black kid welt face-lined duck.....	2 765	1 253	44 665	2 736	4 50	1 294	46 199	3 024	5 00	1 470	65 344	4 560	8 00	2 440	53 579	5 040	8 00	2 440	53 579	
26	Boxside blu. Goodyear welt.....	2 642	1 060	76 932	3 183	5 00	1 815	66 968	3 183	5 00	1 815	66 968	3 243	8 00	3 063	61 134	3 238	8 00	3 063	61 134	
217	Black kid bel. Goodyear welt.....	2 613	1 060	76 932	2 822	3 50	1 773	33 504	2 860	4 00	1 192	40 351	3 848	8 00	1 663	42 931	3 943	8 00	1 663	42 931	
229	Tan calf bel.....	2 940	1 030	34 680	3 163	4 50	1 347	42 721	3 625	5 00	1 362	37 438	5 335	7 00	1 680	31 209	5 378	7 00	1 680	31 209	
273	Black calf bel.....	2 940	1 030	34 680	3 163	4 50	1 347	42 721	3 625	5 00	1 362	37 438	5 335	7 00	1 680	31 209	5 378	7 00	1 680	31 209	
282	Patent calf bel.....	2 842	1 060	40 746	3 940	4 50	1 315	41 267	3 430	5 00	1 570	45 773	4 633	7 00	2 345	50 379	4 488	7 00	2 345	50 379	
290	Patent calf blu.....	2 842	1 060	40 746	3 940	4 50	1 315	41 267	3 430	5 00	1 570	45 773	4 633	7 00	2 345	50 379	4 488	7 00	2 345	50 379	
52	Tan calf bel.....	2 940	1 030	34 680	3 163	4 50	1 347	42 721	3 625	5 00	1 362	37 438	5 335	7 00	1 680	31 209	5 378	7 00	1 680	31 209	
54	Gun-metal bel, double sole.....	2 733	1 060	87 086	3 294	6 00	1 746	83 657	4 393	7 50	1 824	68 431	5 225	8 00	2 779	66 250	5 040	8 00	2 779	66 250	
274	Calf blu, bel, double sole.....	2 741	1 060	87 086	3 294	6 00	1 746	83 657	4 393	7 50	1 824	68 431	5 225	8 00	2 779	66 250	5 040	8 00	2 779	66 250	
270	Men's welt, vici kid, blu.....	2 700	1 060	45 148	2 790	4 00	1 193	40 146	2 783	4 50	1 225	61 117	3 028	6 00	1 472	41 723	3 028	6 00	1 472	41 723	

1 Not handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		
				Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.	Dol.
	1914 cost—\$2.51 to \$3.00—Con.																					
54	Vici calf Oxford—light welt....	3541	\$2.744	\$4.00	\$1.256	45.773	\$2.793	\$4.00	\$1.207	43.215	\$3.185	\$5.00	\$1.815	56.986	\$3.920	\$6.50	\$2.580	65.816	(1)	(1)		
184	Vici bal.....		2.970	4.00	1.030	34.680	3.317	4.50	1.183	35.665	3.713	5.00	1.287	31.662	4.950	6.50	1.550	31.313	\$5.693	\$7.50		
	Tan bal.....		2.574	3.50	.926	35.975	2.822	4.00	1.178	41.743	3.218	4.50	1.282	39.838	3.812	5.00	1.188	31.165	4.307	6.00		
185	Vici kid.....		2.793	4.00	1.207	43.215	2.940	4.50	1.560	53.061	3.528	5.00	1.472	41.725	3.920	6.00	2.080	53.061	4.105	6.00		
129	Black kid lace.....		2.842	4.00	1.158	40.746	2.989	4.50	1.511	50.552	3.087	4.50	1.413	45.773	3.145	8.00	2.855	55.491	5.145	8.00		
130	Russia calf lace.....	10149	2.518	4.00	1.482	58.856	2.708	4.25	1.542	56.942	3.325	5.00	1.675	50.376	4.275	7.00	2.725	63.743	4.988	8.00		
145	Gun metal blt.....		2.822	4.00	1.178	41.743	3.069	4.50	1.431	46.628	3.366	5.00	1.634	48.544	5.445	8.00	2.555	46.924	(1)	(1)		
214	Gun metal, calf, high, dress.....		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.119	4.50	1.381	44.277	3.664	5.50	1.936	54.321	3.812	6.00		
	Tan Russia calf.....		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.465	5.00	1.535	44.300	3.801	5.50	1.639	42.450	4.307	6.50		
355	Black vic kid.....		2.736	4.00	1.264	46.199	3.120	5.00	1.850	60.256	3.744	6.00	2.256	60.256	3.960	7.00	2.040	51.515	4.208	6.50		
352	Black vic, kid tip, welt, blu.....	18194	2.548	3.50	1.452	56.986	2.695	4.00	1.305	48.423	2.916	4.50	1.584	54.321	3.185	5.00	1.472	41.723	3.528	5.00		
109	Calf blt.....		2.548	3.50	.952	37.363	2.548	3.50	.952	37.363	2.940	4.00	1.060	36.054	3.528	5.00	1.227	52.221	3.773	5.00		
	Tan bal.....		2.822	4.00	1.178	41.743	2.822	4.00	1.178	41.743	3.069	4.50	1.431	46.628	4.604	7.00	2.396	52.042	4.604	7.00		
36	Black vic kid blu.....		2.750	4.00	1.260	45.455	2.850	4.00	1.150	40.351	3.000	4.50	1.500	50.000	3.850	6.00	2.150	55.844	4.350	7.00		
39	Vici kid blu, welt.....		2.574	4.00	1.426	55.400	2.574	4.00	1.277	46.897	3.218	4.50	1.282	39.838	3.960	5.50	1.678	59.461	3.812	6.00		
42	Kid blu, welt.....		2.723	4.00	1.277	46.897	2.723	4.00	1.158	40.746	3.087	4.50	1.413	45.773	3.655	5.50	1.845	39.635	4.208	6.00		
43	Gun metal blt.....		2.650	4.00	1.207	43.215	2.842	4.00	1.158	40.746	3.087	4.50	1.413	45.773	3.655	5.50	1.845	39.635	4.208	6.00		
110	Black gun-metal.....		2.800	4.00	1.350	49.843	2.800	4.00	1.250	45.455	3.260	5.00	1.750	53.846	4.000	6.00	2.000	50.000	4.000	6.00		
114	Black gun.....		2.800	4.00	1.200	42.857	2.800	4.00	1.150	40.351	3.150	4.50	1.350	42.857	4.500	6.00	2.000	44.444	4.850	6.50		
142	Gun metal calf blu.....		2.790	4.00	1.210	43.969	2.840	4.00	1.160	40.845	3.010	4.50	1.490	49.502	4.020	6.00	1.980	49.254	4.020	6.00		
	Black kid blt.....		2.550	3.50	.950	37.255	2.550	3.50	.950	37.255	3.310	4.75	1.440	43.505	4.120	6.00	1.880	45.631	4.310	6.00		
	Russia calf blt.....		2.840	4.00	1.160	40.845	2.940	4.50	1.560	53.061	3.280	5.00	1.720	52.439	4.410	6.00	1.590	36.054	5.240	7.50		
132	Black vic button and lace.....	201527	2.720	4.00	1.277	46.897	2.668	4.00	1.332	49.925	3.163	4.50	1.535	44.300	4.406	6.50	2.094	47.526	4.406	6.50		
189	Gun metal lace.....		2.522	3.50	.978	38.779	2.668	4.00	1.332	49.925	3.163	4.50	1.347	42.721	3.492	5.00	1.508	43.184	3.880	6.00		
	Russia lace.....		2.571	3.50	1.187	42.197	3.395	5.00	1.335	44.665	3.395	4.50	2.105	62.003	3.365	6.00	1.635	37.457	5.083	7.00		
312	Black kid shoe.....		2.660	4.00	1.340	50.376	2.565	4.00	1.435	55.945	(2.613	4.50	1.387	53.081	3.515	6.00	2.485	70.697	3.943	6.00		
	Gun metal shoe.....		2.660	4.00	1.340	50.376	2.660	4.00	1.340	50.376	(2.660	4.00	1.340	50.376	4.038	6.00	1.962	48.588	3.800	6.00		
316	Tan kid shoe.....		2.660	4.00	1.340	50.376	2.565	4.00	1.435	55.945	(2.755	4.50	1.377	53.081	4.038	6.00	2.040	51.515	3.960	6.00		
320	Vici kid.....		2.723	4.00	1.277	46.897	2.723	4.00	1.277	46.897	2.723	4.00	1.277	46.897	2.723	4.00	1.277	46.897	2.723	4.00		
	Kid lace.....	321	2.813	4.00	1.187	42.197	3.395	5.00	1.605	47.275	3.395	5.00	1.605	47.275	4.026	6.00	1.974	49.031	4.220	6.00		

294	Black kid.....	2,716	4.50	1,784.65, 685	2,765	5.00	1,993.90, 279	5,335	8.00	2,665	49,943
295	Gun metal.....	2,900	4.00	1,100.37, 391	2,600	4.50	1,650.34, 328	4,121	7.50	2,700	56,250
301	Black calf.....	2,880	5.00	1,230.73, 611	3,120	3.50	2,640.76, 571	4,800	7.50	2,700	56,250
303	Calf.....	2,548	3.50	952.37, 363	2,597	3.50	1,003.84, 771	2,763	4.00	1,207	43,215
25	Black calf bal.....	2,765	4.50	1,735.62, 749	3,056	5.00	2,750.63, 848	4,365	7.00	2,635	60,367
354	Black kid bal.....	2,842	4.50	1,735.62, 749	3,056	5.00	2,750.63, 848	4,365	8.00	2,635	60,367
358	Plain vicl.....	2,548	4.00	1,158.40, 746	3,185	4.50	2,865.80, 643	5,390	8.00	2,610	48,428
358	Black calf.....	2,548	4.00	1,452.54, 968	2,985	4.50	1,462.48, 124	4,110	7.00	2,560	58,730
123	Black kid.....	2,736	4.00	1,264.46, 190	2,890	4.50	2,400.66, 667	4,080	7.00	2,440	53,509
134	Gun-metal bal.....	2,850	4.50	1,660.57, 895	2,993	4.50	2,580.76, 439	4,275	7.00	2,726	63,743
219	Tan calf/high shoe.....	2,900	4.00	1,100.37, 931	3,250	6.00	2,150.65, 844	5,900	8.50	2,760	47,898
	1914 cost—\$3.01—\$3.50.										
321	Black kid lace.....	3,088	5.00	1,912.61, 917	3,098	5.00	1,675.60, 376	3,900	6.00	2,200	57,995
273	Black calf Oxford.....	2,339	5.00	1,912.61, 917	3,098	5.00	1,675.60, 376	3,900	6.00	2,200	57,995
231	Black bal, leather lined.....	3,317	5.00	1,675.60, 376	3,325	5.00	1,912.61, 917	3,098	7.00	3,437	96,444
204	Russia calf.....	581	3.185	1,685.90, 739	3,317	5.00	1,685.90, 739	3,317	10.00	3,065	65,400
204	Black kid.....	577	3.185	1,815.56, 990	3,185	3.50	1,815.56, 990	3,185	8.50	3,110	57,669
210	Russia calf.....	413	3.185	1,815.56, 990	3,185	3.50	2,070.60, 350	3,146	8.00	2,858	66,491
257	Tan kid blt.....	7954	3.250	1,815.56, 990	3,185	3.50	2,070.60, 350	3,146	8.00	2,858	66,491
257	Medium tan or black welt, dress.....	7951	3.350	1,750.63, 846	3,350	6.00	2,500.71, 429	6,000	9.00	3,000	66,523
265	Men's vicl kid, welt.....	560	3.185	1,815.56, 990	3,185	3.50	2,070.60, 350	3,146	8.00	2,858	66,491
31	Gun-metal blt.....	822	3.500	1,500.42, 857	2,600	6.00	2,500.71, 429	6,000	9.00	3,000	66,523
34	Velour calf welt.....	1795	3.430	1,315.41, 267	3,430	3.00	1,833.44, 058	3,900	8.00	2,877	96,343
35	Vicl kid mat. top.....	3,329	4.25	1,570.46, 773	3,675	5.00	1,833.44, 058	3,900	8.00	2,877	96,343
245	Vicl kid blt.....	3,463	4.00	1,924.27, 781	3,573	5.25	1,806.48, 359	3,942	6.50	2,568	64,891
	Black kid, dress.....	3,250	3.00	1,757.48, 128	3,573	5.00	1,792.43, 386	4,703	7.00	2,267	56,841
	1914 cost—\$3.01 to \$3.50.										
339	Tan Russia bal, welt.....	3,024	5.00	1,976.65, 344	3,316	5.50	2,140.63, 690	4,200	7.00	2,680	62,037
340	Gun-metal leather.....	3,153	5.00	1,817.67, 788	3,153	6.00	2,347.64, 024	4,263	8.00	2,917	57,997
	Russia calf.....	3,220	5.00	1,770.54, 798	3,230	6.00	1,982.64, 538	4,223	8.00	2,772	57,249
217	Vicl kid.....	3,088	5.00	1,817.67, 788	3,153	6.00	2,347.64, 024	4,263	9.00	3,075	72,949
	Black gun-metal calf.....	1011	5.00	1,912.61, 917	3,098	6.00	2,472.90, 451	4,998	7.50	2,515	52,311
	Tan Russia calf, lace.....	1090	5.00	1,912.61, 917	3,098	6.00	2,472.90, 451	4,998	8.00	2,472	52,311
229	Special order.....	823	4.00	1,717.59, 917	3,098	5.00	2,093.93, 451	4,998	7.50	2,312	47,773
45	Tan lotus calf, bal.....	6032	5.50	1,970.26, 029	3,675	4.50	1,530.24, 328	3,400	5.00	2,400	33,589
326	Black kid, tip lace.....	428	3.100	1,400.45, 161	3,100	4.00	1,833.44, 058	4,900	7.50	2,600	53,081
326	Tan calf, bal.....	2463	3.430	1,400.45, 161	3,100	4.00	1,833.44, 058	4,900	7.50	2,600	53,081
346	Black calf, tip lace.....	7043	5.00	1,912.61, 917	3,185	5.00	3,195.65, 119	4,988	8.00	3,012	60,345
248	Dull calf white Oxford blt.....	8006	4.50	1,570.45, 773	3,475	5.00	1,833.44, 058	4,250	8.00	2,610	48,423
350	Black vicl lace.....	3,185	5.00	1,815.56, 990	3,185	5.00	3,000.75, 000	4,250	7.50	2,750	64,708
185	Russia calf.....	3,185	5.00	1,815.56, 990	3,185	5.00	1,570.45, 773	3,475	6.75	1,605	31,195
	1914 cost—\$3.01 to \$3.50.										
	Black kid, dress.....	3,185	5.00	1,472.41, 723	3,920	6.00	2,080.53, 061	4,165	6.00	1,833	44,058

*Not handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918							
			Cost.	Sold for— Dol. cent of lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. cent of lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. cent of lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. cent of lars.	Margin. Per cent of cost.	Cost.	Sold for— Dol. cent of lars.	Margin. Per cent of cost.					
	1914 cost—\$3.01 to \$3.50—Con.																					
219	Tan calf, high.....	2420	\$3.400	\$5.00	\$1.600	47.059	3.750	\$6.00	\$2.250	60.000	\$4.250	\$6.00	\$1.750	41.176	\$6.250	\$9.00	\$2.750	44.000	\$6.750	\$10.00	\$3.250	48.148
	do.....	2422	3.400	5.00	1.600	47.059	3.750	6.00	2.250	60.000	4.250	6.00	1.750	41.176	6.250	9.00	2.750	44.000	6.750	10.00	3.250	48.148
316	Black calf, high.....	2222	3.430	5.00	1.600	47.059	3.750	6.00	2.250	60.000	4.250	6.00	1.750	41.176	6.250	9.00	2.750	44.000	6.750	10.00	3.250	48.148
300	Men's gun-metal.....		3.430	5.00	1.570	45.773	3.430	5.00	1.570	45.773	3.920	5.00	1.570	45.773	5.145	7.00	1.855	36.054	6.860	10.00	3.140	45.773
302	Tan calf.....		3.298	5.00	1.702	51.607	3.492	5.00	1.508	43.184	4.365	5.50	1.500	37.500	5.093	8.00	2.907	37.078	5.335	9.00	3.665	68.697
108	Vici.....		3.500	5.00	1.500	42.837	3.750	5.00	1.750	46.667	4.000	6.50	1.500	37.500	4.500	8.00	3.500	77.778	6.000	8.00	2.000	33.333
	do.....	1025	3.250	5.00	1.500	42.837	3.750	5.00	1.500	42.837	4.000	6.50	1.500	37.500	4.250	6.50	2.250	52.941	(1)	(1)	(1)	(1)
	do.....	989	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.837	4.000	6.50	1.500	37.500	4.250	6.50	2.250	52.941	(1)	(1)	(1)	(1)
111	Black calf, bal.....	1512	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.837	5.250	7.50	2.500	50.000	5.000	7.50	2.500	50.000
	do.....	1513	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.837	5.250	7.50	2.500	50.000	5.000	7.50	2.500	50.000
	do.....	1517	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.837	5.250	7.50	2.500	50.000	5.000	7.50	2.500	50.000
	do.....	1518	3.500	5.00	1.500	42.837	3.500	5.00	1.500	42.837	3.500	5.00	1.500	42.837	5.250	8.00	2.500	45.455	5.250	8.00	2.500	45.455
	do.....	1519	3.500	5.00	1.500	42.837	3.500	5.00	1.500	42.837	3.500	5.00	1.500	42.837	5.250	8.00	2.500	45.455	5.250	8.00	2.500	45.455
	do.....	1550	3.400	5.00	1.650	49.254	3.500	5.00	1.650	49.254	3.500	5.00	1.650	49.254	5.250	7.00	2.400	66.667	5.250	7.00	2.400	66.667
114	Black vici.....		3.350	5.00	1.650	49.254	3.500	5.00	1.650	49.254	3.500	5.00	1.650	49.254	5.250	7.00	2.400	66.667	5.250	7.00	2.400	66.667
	do.....	3542	3.185	5.00	1.815	56.986	3.234	5.00	1.766	54.607	3.479	5.50	1.815	56.986	3.234	5.50	2.026	70.088	3.234	5.50	2.026	70.088
54	Calf, blu, bal, double sole.....	3585	3.185	5.00	1.815	56.986	3.234	5.00	1.766	54.607	3.479	5.50	1.815	56.986	3.234	5.50	2.026	70.088	3.234	5.50	2.026	70.088
	do.....	3529	3.234	5.00	1.766	54.607	3.234	5.00	1.766	54.607	3.234	5.00	1.766	54.607	3.234	5.50	2.026	70.088	3.234	5.50	2.026	70.088
23	Pat. calf, cloth top, button.....	725-723	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	5.145	9.00	3.855	56.472	4.653	9.00	3.347	50.441
	do.....	825-823	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	5.145	9.00	3.855	56.472	4.653	9.00	3.347	50.441
	do.....	827-29	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	5.145	9.00	3.855	56.472	4.653	9.00	3.347	50.441
262	Gun-metal tan, bal.....	353	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370
355	Vici blu welt.....	3120	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.560	7.00	2.440	53.509	5.940	8.00	3.000	66.205	3.800	8.00	3.000	66.205
	do.....	2817	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.560	7.00	2.440	53.509	5.940	8.00	3.000	66.205	3.800	8.00	3.000	66.205
358	Plain toe, bal.....	1911B	3.465	5.00	1.535	44.300	3.812	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917
164	Black calf, vici.....	932B	3.183	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917
	do.....	644	3.088	5.00	1.817	57.085	3.183	5.00	1.817	57.085	3.183	5.00	1.817	57.085	3.183	5.00	1.817	57.085	3.183	5.00	1.817	57.085
165	Cord welted sole.....	5050	3.088	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917
166	Tan Russia, bal.....	5451	3.183	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917	3.988	5.00	1.912	61.917
119	Tan calf, bal.....	1802320	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	5.145	9.00	3.855	56.472	4.653	9.00	3.347	50.441
	do.....	5488	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.560	7.00	2.440	53.509	5.940	8.00	3.000	66.205	3.800	8.00	3.000	66.205
120	Black velour calf, bal.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....	55920	3.566	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
122	Vici kid, bal.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544
	do.....		3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	48.544	3.465	5.00	1.634	4

37	Gun-metal, bal.	3.183	0.1125D	3.183	6.00	1.67650.378	3.200	6.00	2.20357.995	4.750	7.50	2.75057.995	4.700	9.00	3.20057.995
132	Black calf lace, blu.	3.218		3.217	6.00	1.66850.739	3.217	6.00	2.06850.739	4.000	7.50	2.75057.995	4.000	9.00	3.20057.995
36	Black calf,	3.492	5343C	3.014	6.00	2.35656.021	3.940	6.00	2.54054.141	5.100	8.50	3.30258.624	5.100	9.00	3.20057.995
36	Calf welt.	3.089		3.038	4.00	1.89144.978	3.757	6.00	2.30754.029	4.708	8.00	2.9746.841	3.263	9.00	3.20057.995
38	Gun-metal, bal., welt.	3.185		3.185	4.00	1.81556.966	3.263	6.00	1.71752.046	4.000	6.50	1.60052.653	3.263	9.00	3.20057.995
42	Vic kid, button.	3.087		3.087	4.00	1.81556.966	3.263	6.00	1.71752.046	4.000	6.50	1.60052.653	3.263	9.00	3.20057.995
43	Vic kid, blu.	3.490		3.490	4.00	1.41345.773	3.794	6.00	1.77647.991	5.500	8.50	2.08053.081	4.900	7.00	3.20057.995
369	Men's welt vic kid, blu.	3.490		3.490	6.00	1.57045.773	3.770	6.00	1.73045.989	5.500	8.50	2.08053.081	4.900	7.00	3.20057.995
1914 COST—\$3.51-\$4.00.															
44	Men's black kid, blu.	3.773	S-1	3.920	6.50	2.59065.816	4.729	7.25	2.82153.309	6.900	11.00	4.14060.350	6.900	11.00	4.14060.350
119	Men's Russia calf, bal.	3.920	S-29	3.920	7.00	2.85568.067	4.778	7.00	3.10063.265	6.728	11.00	4.26791.872	7.100	12.00	4.89668.696
120	Men's Russia calf, bal.	3.528	109	3.678	6.00	2.32563.265	4.778	7.00	2.72256.966	6.800	9.00	3.12053.081	7.800	9.00	3.12053.081
45	Men's vic kid, blu.	3.675	1046	3.675	6.00	1.27732.521	4.410	7.00	1.59036.054	6.800	7.50	1.62037.861	6.815	9.00	2.35536.054
268	Men's kangaroo, bal.	3.675	(8481	3.675	6.00	2.32563.265	3.920	7.00	3.09078.571	6.800	9.00	3.61066.976	6.800	10.00	4.12070.068
190	Men's kid lace boot.	3.713		3.713	6.00	2.13955.400	4.708	8.00	3.26770.104	5.445	9.00	3.55565.289	5.544	9.00	3.45665.289
54	Wax calf, blu., bal., 14 iron, single sole.	3.577		3.577	6.00	2.32563.265	4.067	7.00	2.98372.117	5.439	8.00	2.56147.086	5.800	(1)	(1)
354	Cushion shoe.	3.553		3.553	6.25	2.20764.088	4.410	7.00	2.69056.780	5.300	8.50	3.11057.099	5.800	(1)	(1)
119	Patent leather, button.	3.690	31544	3.690	6.00	2.40066.067	4.060	7.00	2.92071.599	4.800	9.00	4.20087.500	5.040	9.00	3.90076.571
120	Gun-metal, dress.	3.713		3.713	6.00	1.78748.128	4.435	6.00	1.54534.080	6.063	7.50	1.80731.741	6.189	8.00	1.81229.283
124	Black kid, bal., welt sole.	3.563	M2156-01003	3.563	6.00	1.93764.364	3.800	7.00	3.20084.211	5.700	9.00	3.70057.995	5.996	9.00	3.06351.066
23	Men's steel calf, blu.	3.735	508	3.735	6.00	2.26560.643	3.977	6.00	2.82363.440	4.708	7.50	2.79649.404	5.917	9.00	3.06351.066
129	Men's vic kid, bal.	3.943	510-11-12	3.943	6.00	2.36964.926	3.880	6.00	2.12064.039	4.098	7.50	2.89962.700	5.920	8.50	2.69046.104
4	Black kid, lace.	3.943		3.943	6.00	2.25764.946	3.926	6.00	3.26063.421	4.898	11.00	4.11269.686	7.126	11.00	4.69046.406
165	Cushion sole.	3.562	A5281	3.562	6.00	1.93864.408	3.562	6.00	2.43866.445	4.512	6.75	2.29849.001	5.700	9.00	3.00057.995
166	Black kid, blu.	3.638	646	3.638	6.00	2.36264.926	3.880	6.00	2.43866.445	4.512	6.75	2.29849.001	5.700	9.00	3.00057.995
326	Black kid, bal.	3.800	5444	3.800	6.00	2.92773.333	4.370	7.00	3.12050.412	5.384	8.50	3.11657.878	5.676	9.00	3.32656.690
328	Black vic, blu., high grade.	3.920	616	3.920	7.00	2.10044.537	4.370	7.00	3.12050.412	5.384	8.50	3.11657.878	5.676	9.00	3.32656.690
329	Black vic, welt sole, blu.	3.563	2094A	3.563	7.00	2.68560.367	3.063	8.00	2.90767.078	7.033	11.00	2.76255.373	6.900	10.00	3.14046.773
346	Black vic, blu.	3.675		3.675	6.00	2.43768.397	3.729	6.00	2.77174.309	4.800	8.00	3.29068.421	4.988	8.00	3.01260.386
133	Black vic, kid.	3.920	1493	3.920	6.00	1.82549.000	3.360	6.00	1.85344.059	7.108	10.00	2.86840.746	7.350	10.00	3.65036.064
242	Black vic, Oxford.	3.600	15153	3.600	6.00	2.08053.081	3.360	6.00	2.11039.147	6.635	8.00	3.14045.970	6.900	10.00	3.65036.064
242	Tun calf.	3.600	22060	3.600	5.50	1.90052.778	4.060	6.00	1.92047.059	4.320	6.50	2.18050.463	6.000	9.00	3.00050.000
242	Staple dress shoe.	3.650	27318	3.650	5.50	1.90052.778	4.060	6.00	1.92047.059	4.320	6.50	2.18050.463	6.000	9.00	3.00050.000
294	Black kid, lace.	3.977		3.977	6.00	1.97449.031	4.263	7.00	2.53856.880	7.275	10.00	3.00040.000	6.000	9.00	3.00050.000
362	Men's vic blu, welt.	3.920	1254	3.920	6.00	2.08053.081	4.263	7.00	2.73764.284	4.551	8.00	3.14937.417	4.887	10.00	3.96846.201
106	Patent cloth, blu.	4.000	983	4.000	6.50	2.50062.600	4.000	6.00	2.50062.600	4.000	6.50	2.50062.600	4.000	9.50	2.96846.201
114	Black vic.	4.000		4.000	6.50	2.35056.637	4.350	7.00	2.65060.920	4.000	6.50	2.50062.600	4.000	9.00	2.70036.966
	Black calf.	4.000		4.000	6.50	2.29052.941	4.000	7.00	2.40052.174	6.350	9.00	2.70044.000	7.300	10.00	2.70036.966

1 Not handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918							
			Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.						
				Sold for—	Dol- cent lars.		Per cent of cost.	Sold for—		Dol- cent lars.	Per cent of cost.		Sold for—	Dol- cent lars.		Per cent of cost.	Sold for—	Dol- cent lars.	Per cent of cost.			
			1914 cost—\$4.01-\$4.50.																			
204	Black kid shoe.....	611	\$4.365	\$7.50	3.135	71.821	\$4.850	\$8.00	\$3.150	64.948	\$5.063	\$8.50	\$3.407	66.896	\$7.275	\$12.00	\$4.725	64.948	\$7.275	\$12.00	\$4.725	64.948
	.....do.....	750	4.365	7.50	3.135	71.821	4.850	8.00	3.150	64.948	5.063	8.50	3.407	66.896	7.275	12.00	4.725	64.948	7.275	12.00	4.725	64.948
210	Viel kid, blu.....	514	4.365	7.50	3.135	71.821	4.850	8.00	3.150	64.948	5.063	8.50	3.407	66.896	7.275	12.00	4.725	64.948	7.275	12.00	4.725	64.948
	Russia calf, bal.....	C13392	4.500	6.50	2.000	44.444	4.850	7.00	2.350	50.538	5.150	8.00	2.850	55.340	8.000	12.00	4.750	65.517	8.000	12.00	4.750	65.517
111	Black kid, bal.....	C14436	4.500	7.00	2.500	52.941	4.850	7.00	2.100	44.330	(1)	8.000	(1)	8.000	12.00	4.000	50.000	8.250	12.00	3.750	45.454	
	.....do.....	2006	4.250	6.50	2.250	52.941	4.500	6.50	2.000	44.444	4.500	7.00	2.500	55.556	7.250	9.00	1.750	24.138	7.250	10.00	2.750	37.931
203	Black calf.....	63	4.165	6.00	1.835	44.058	4.410	6.50	2.090	47.392	4.655	8.00	2.500	55.556	7.000	9.00	2.000	28.571	7.500	10.00	2.500	33.333
163	Black Russia.....	73	4.410	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.365	41.970	6.860	10.00	3.120	53.061	8.085	12.00	3.915	48.423
	Tan Russia, calf.....	220	4.165	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.365	41.970	6.860	10.00	3.120	53.061	8.085	12.00	3.915	48.423
	Kid leather.....	303	4.410	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.365	41.970	6.860	10.00	3.120	53.061	8.085	12.00	3.915	48.423
288	Men's glazed kid, bal.....	17159	4.410	7.00	2.590	58.730	4.410	8.00	3.590	81.406	4.900	8.00	3.100	63.265	6.860	10.00	3.140	45.773	7.350	11.00	3.650	49.660
124	Tan Russia calf, blu.....	M61083-0309	4.275	7.50	3.225	75.439	4.275	7.50	3.225	75.439	5.403	9.00	3.100	63.265	7.350	10.00	2.650	36.054	7.350	11.00	3.650	49.660
	Gun-metal, blu.....	M56825-0208	4.275	7.50	3.225	75.439	4.275	7.50	3.225	75.439	5.403	9.00	3.100	63.265	7.350	10.00	2.650	36.054	7.350	11.00	3.650	49.660
121	Box and velour calf.....	718	4.109	5.50	1.391	33.833	4.208	5.50	1.262	30.703	4.455	6.00	1.543	34.680	5.198	6.50	1.302	25.048	5.198	7.125	5.400	71.053
26	Dull combination men's kid, blu.....		4.026	6.50	2.474	61.451	4.365	7.00	2.635	60.387	4.996	9.00	4.040	80.144	5.481	9.00	3.519	64.204	7.130	11.00	3.870	54.278
	Men's black calf, bal.....	4.026	4.260	6.50	2.474	61.451	4.365	7.00	2.635	60.387	4.996	9.00	4.040	80.144	5.481	9.00	3.519	64.204	7.130	11.00	3.870	54.278
37	Composite glazed kid.....	4.250	6.50	2.250	52.941	4.250	6.50	2.250	52.941	4.750	8.00	3.247	68.315	5.238	9.00	3.769	71.821	(1)	(1)	(1)	(1)	
328	Tan calf, lace.....	10	4.395	7.00	2.635	60.387	4.850	7.50	2.590	62.941	4.750	8.00	3.250	68.421	4.750	11.00	3.250	61.935	7.500	11.00	3.500	46.667
	Black calf.....	243	4.123	7.00	2.875	69.779	4.125	7.00	2.875	69.697	8.245	8.50	2.52	3.093	6.790	10.00	4.210	47.275	6.790	10.00	4.210	47.275
332	Black kid, button.....	2544	4.180	7.00	2.820	67.464	4.180	7.00	2.820	67.464	4.893	8.50	4.107	83.036	7.125	12.00	4.465	59.863	7.000	12.00	4.400	57.995
	Gun-metal blu., Panama.....	2594	4.275	6.50	2.252	52.941	4.200	6.00	2.100	45.439	4.114	7.00	2.100	45.439	4.114	7.00	2.100	45.439	4.114	7.00	2.100	45.439
165	Tan calf, leather lined.....	689	4.074	6.00	1.835	44.058	4.263	6.50	2.070	65.877	4.414	7.00	2.380	65.877	4.414	7.00	2.380	65.877	4.414	7.00	2.380	65.877
820	Tan Russia calf, lace.....	614	4.165	6.00	1.835	44.058	4.263	6.50	2.070	65.877	4.414	7.00	2.380	65.877	4.414	7.00	2.380	65.877	4.414	7.00	2.380	65.877
38	Black vici kid blu, welf.....	603	4.400	6.50	2.100	47.727	4.650	7.50	2.520	61.290	5.650	8.00	2.000	48.148	6.635	9.00	3.407	66.896	7.400	11.00	3.600	48.649
	Tan Russia.....	627	4.400	6.50	2.100	47.727	4.650	7.50	2.520	61.290	5.650	8.00	2.000	48.148	6.635	9.00	3.407	66.896	7.400	11.00	3.600	48.649
190	Russia Oxford.....	3211	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611
119	Tan, Russia, bal.....	705-11	4.165	7.00	2.835	68.067	4.165	7.00	2.835	68.067	4.165	7.00	2.835	68.067	4.165	7.00	2.835	68.067	4.165	7.00	2.835	68.067
223	Men's gun-metal, blu.....	720-709	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611	4.320	7.00	2.180	73.611
	Men's gun-metal, blu.....	805-811	4.200	7.00	2.770	65.485	4.500	7.00	2.440	53.599	5.040	8.00	2.600	58.730	5.760	10.00	4.240	73.611	7.200	12.00	4.800	66.667
	Men's tan, bal.....	805-811	4.200	7.00	2.770	65.485	4.500	7.00	2.440	53.599	5.040	8.00	2.600	58.730	5.760	10.00	4.240	73.611	7.200	12.00	4.800	66.667
212	Men's Russia calf, Oxford bal.....		4.410	7.00	2.590	58.730	4.410	7.00	2.590	58.730	4.900	8.00	3.100	63.265	6.860	10.00	3.140	45.773	6.860	10.00	3.140	45.773

214	Men's high-grade Russia calf, tan.....	4.500	2.000	44.444	4.750	7.000	2.250	47.308	5.500	7.500	2.000	35.364	8.150	11.000	2.850	34.999	8.250	11.000	2.790	33.333		
	Men's high-grade vic kid.....	4.500	2.000	44.444	4.650	6.500	1.850	39.785	5.150	7.500	2.350	40.187	8.250	11.000	2.750	37.931	8.750	11.000	2.250	35.714		
4	Men's high-grade Russia vic. Tan calf.....	4.275	7.000	2.963	73.396	4.275	7.000	2.725	63.743	4.750	7.500	2.750	57.993	6.175	9.000	2.825	45.749	6.175	10.000	3.825	61.943	
	Black calf.....	A7141	4.037	2.463	61.011	4.263	7.000	2.725	63.743	4.250	7.500	2.720	63.531	5.225	8.500	2.775	63.110	5.700	10.000	3.825	61.943	
129	Black kid, lace.....	A6781	4.037	2.463	61.011	4.263	7.000	2.725	63.743	4.250	7.500	2.720	63.531	5.225	8.500	2.775	63.110	5.700	10.000	3.825	61.943	
217	Men's black, gum-metal, blu.....	1068	4.080	1.420	39.314	4.320	7.000	1.982	62.037	4.560	7.500	2.940	64.474	7.200	10.000	2.650	38.054	7.203	11.000	3.797	52.714	
	Men's black, kid, lace.....	1045	4.018	1.982	49.323	4.410	7.000	1.982	62.037	4.560	7.500	2.940	64.474	7.200	10.000	2.650	38.054	7.203	11.000	3.797	52.714	
30	Men's tan, Russia calf, blu.....	1033	4.080	1.982	49.323	4.410	7.000	1.982	62.037	4.560	7.500	2.940	64.474	7.200	10.000	2.650	38.054	7.203	11.000	3.797	52.714	
36	Men's black, kid, lace.....	10	4.018	1.982	49.323	4.410	7.000	1.982	62.037	4.560	7.500	2.940	64.474	7.200	10.000	2.650	38.054	7.203	11.000	3.797	52.714	
356	Men's black, kid, lace.....	4.067	6.500	2.433	99.823	4.165	7.000	1.855	44.568	4.900	7.500	2.600	53.061	5.880	8.500	2.620	44.558	6.958	10.000	3.042	43.719	
300	Men's tan, Russia calf, welt.....	4.500	7.000	2.500	55.556	4.750	7.000	2.500	55.556	4.750	7.500	2.500	55.556	4.750	7.500	2.500	55.556	4.750	7.500	2.500	55.556	
356	Men's vic, blu.....	210154	4.080	1.920	47.059	4.560	7.000	1.920	47.059	4.560	7.500	1.920	47.059	4.560	7.500	1.920	47.059	4.560	7.500	1.920	47.059	
301	Black calf, high shoe.....	4.365	7.000	2.035	60.397	4.947	8.000	2.500	47.308	4.750	8.000	3.120	53.061	7.840	12.000	4.160	53.061	7.301	10.000	4.915	60.792	
219	Tan, calf, high shoe.....	2428	4.250	6.000	1.750	41.176	4.500	7.000	2.500	55.556	5.000	8.000	2.816	54.321	5.760	9.000	3.240	56.250	6.480	10.000	3.520	54.321
	do.....	2403	4.506	7.000	2.500	55.556	4.750	7.000	2.500	55.556	5.000	8.000	2.816	54.321	5.760	9.000	3.240	56.250	6.480	10.000	3.520	54.321
	do.....	2404	4.250	6.000	1.750	41.176	4.500	7.000	2.500	55.556	5.000	8.000	2.816	54.321	5.760	9.000	3.240	56.250	6.480	10.000	3.520	54.321
	do.....	2328	4.250	6.000	1.750	41.176	4.500	7.000	2.500	55.556	5.000	8.000	2.816	54.321	5.760	9.000	3.240	56.250	6.480	10.000	3.520	54.321
257	Men's kid or calf, tan dress shoe.....	4.410	7.500	3.090	70.063	5.000	7.000	2.500	55.556	4.750	7.500	2.750	57.894	7.000	10.000	3.000	42.857	7.000	10.000	3.000	42.857	
	Haman.....	4.679	7.500	2.821	60.291	4.679	7.500	2.821	60.291	4.679	8.000	2.732	51.890	7.045	12.000	4.355	56.965	7.645	12.000	4.355	56.965	
320	Tan, Russia calf, lace.....	912	4.655	7.000	2.345	50.376	4.655	7.000	2.345	50.376	4.900	7.000	2.100	42.857	7.350	11.000	3.650	49.660	7.350	11.000	3.650	49.660
231	Hamam.....	4.703	7.000	2.257	48.841	4.703	7.000	2.257	48.841	4.900	7.500	2.302	44.286	7.925	11.000	3.675	48.148	8.415	12.000	3.585	42.602	
334	Surpass, kid, welt, lace, ½ sole.....	100	4.900	8.000	3.100	63.265	5.550	9.000	3.100	63.265	5.550	9.000	3.450	62.102	7.250	12.000	4.750	65.517	8.500	13.000	4.850	59.509
254	Tan, kid, bal.....	4.750	8.000	3.250	68.421	5.000	8.000	3.200	66.667	4.800	8.000	3.200	66.667	4.800	8.000	3.200	66.667	4.800	8.000	3.200	66.667	
190	Calf, lace, boot.....	279	4.800	8.000	3.200	66.667	4.800	8.000	3.200	66.667	4.800	8.000	3.200	66.667	4.800	8.000	3.200	66.667	4.800	8.000	3.200	66.667
273	Men's black, calf.....	279	4.750	8.000	3.250	68.421	5.000	9.000	4.000	80.000	5.250	9.000	3.750	71.429	5.750	11.000	5.250	91.304	7.500	12.500	5.000	66.667
	1914 COST—ABOVE \$5.00.....																					
190	Russia, double-sole, lace.....	6.006	10.000	4.000	66.667	6.000	10.000	4.000	66.667	6.720	12.000	5.280	78.571	7.760	14.000	6.240	80.412	8.245	14.000	5.755	69.800	
108	Tan riding boots.....	1125	9.500	15.000	5.500	57.895	11.000	15.000	5.500	57.895	11.000	15.000	5.500	57.895	11.000	15.000	5.500	57.895	11.000	15.000	5.500	57.895

1 Not handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

MILITARY SHOES.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918				
			Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.		
375	Officer's correct military boots.....																		
	Military shoes, first grade.....							\$12.00	\$18.50	\$6.50	54.167	\$17.50	\$26.00	\$7.50	42.857	\$20.00	\$30.00	\$10.00	50.000
	Military shoes, second grade.....							6.50	10.50	4.00	61.538	8.50	14.00	5.50	64.706	7.00	12.50	5.50	78.571
	Military shoes, third grade.....							4.25	6.00	1.75	41.176	4.85	7.00	2.15	44.330	5.25	7.50	2.25	42.857
373	Officer's puttees, first grade.....							2.25	3.25	1.00	44.444	2.75	4.00	1.25	45.455	2.90	4.00	1.10	37.931
	Officer's puttees, second grade.....							12.00	18.00	6.00	50.000	11.00	16.50	5.50	50.000	10.00	16.50	6.50	66.000
	Officer's cowhide puttees.....							5.00	8.50	3.50	70.000	7.00	10.50	3.50	50.000	4.00	6.50	2.50	62.500
	Officer's cordovan puttees.....																		
370	Officer's calf army shoe.....																		
	Officer's cordovan military shoe.....																		
	Men's tan calf boots.....							\$8.82	\$15.00	\$6.18	70.088								
	Men's cordovan boots.....																		
371	Men's military shoe.....																		
	Men's tan calf blu.....																		
	Men's grain calf puttees.....																		
	Men's cowhide puttees.....																		
371	Men's cordovan puttees.....																		
	Men's tan military boot.....							8.33	13.50	5.17	62.065								
	Men's tan riding boot.....																		
	Officer's viking boot.....																		
	Cordovan puttees.....																		
	Standard army shoe.....																		
	Officer's French veal blu.....																		

Proprietor stated his store gives 10 per cent discount to all soldiers in uniform.

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918.

Company No.	Kind of shoe.	1914				1915				1916				1917				1918			
		Cost.		Margin.		Cost.		Margin.		Cost.		Margin.		Cost.		Margin.		Cost.		Margin.	
		Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.	Dol-lars.	Per cent of cost.
		1914 COST—UNDER \$1.																			
7	Split mule skin blu., work	\$1.18	\$0.296	33.48	\$0.939	\$1.27	\$0.331	35.25	\$0.977	\$1.40	\$0.423	43.29	\$1.256	\$1.83	\$0.574	45.70	\$1.232	\$2.15	\$0.918	74.513	
43	One-strap slipper	.980	1.40	429.42	857	1.127	1.50	373.33	997	1.323	1.75	427.32	275	1.372	2.00	628.45	773	1.470	2.25	780.52	
130	Kid Juliette	1.000	1.50	500.50	1.042	1.50	458.43	954	1.000	1.50	500.50	1.000	1.398	2.25	852.60	944	1.721	2.50	779.45		
124	Kid twin slipper	.998	1.45	459.45	291	1.045	1.45	405.38	756	1.283	1.75	467.36	399	1.568	1.95	382.24	362	1.663	2.25	587.35	
		1914 COST—\$1.01—\$1.50.																			
168	Women's kid bal., comfort	1.176	1.50	324.27	551	1.568	2.00	432.27	551	1.715	2.25	535.31	195	2.205	3.00	795.36	654	2.548	3.50	952.37	
121	Black kid	1.470	2.00	530.36	054	1.470	2.00	530.36	054	1.568	2.25	682.43	495	1.715	2.50	785.45	773	2.548	3.50	952.37	
322	Vici, strap	3002	1.470	2.00	530.36	054	1.470	2.00	530.36	054	1.568	2.25	682.43	495	1.715	2.50	785.45	773	2.548	3.50	952.37
10	Turn kid, 2-strap sandal	262	1.029	1.38	351.34	111	1.029	1.38	351.34	111	1.127	1.50	373.33	997	1.470	1.98	510.34	694	1.70	1.98	510.34
7	Gun-metal, button	12	1.330	1.95	620.46	617	1.330	1.95	620.46	617	1.570	2.25	680.43	312	2.040	2.75	710.34	804	2.43	965.65	
	Vici, turned, rubber heel, cushion sole, blu	6514	1.103	1.86	697.59	831	1.163	1.86	697.59	831	1.232	2.34	1.108	89.335	1.442	2.63	1.188	82.396	1.465	2.43	965.65
45	Women's cloth top, button, McKay	1.209	1.86	651.53	846	1.209	1.86	651.53	846	1.465	2.35	885.60	410	1.568	2.80	1.242	79.718	1.953	3.09	1.137	
242	Old ladies' comfort slipper	1.500	2.00	500.33	333	1.600	2.00	400.25	000	1.650	2.50	.85	51.515	2.000	2.75	750.37	500	2.100	3.00	900.42	
245	One-strap kid slipper	1.050	1.50	800.66	667	1.050	1.50	800.66	667	1.100	1.50	800.66	667	1.150	1.50	800.66	667	1.200	1.50	800.66	
39	Women's vic kid slipper, 2-strap	1.350	2.00	650.48	148	1.400	2.00	600.42	857	1.500	2.25	.75	50.000	2.150	3.00	850.39	535	2.400	3.50	1.100	
352	Women's black kid, plain com-mon-sense heel	1.067	1.65	533.49	953	1.164	1.65	486.41	753	1.358	2.00	642.47	275	1.795	2.50	705.39	276	2.183	3.00	817.37	
362	Vici blu., McKay	1.075	1.45	385.34	884	1.075	1.45	385.34	884	1.425	2.00	622.45	138	1.425	2.00	575.40	351	2.708	3.50	1.100	
210	Sea-island Oxford	1.378	2.00	622.45	138	1.378	2.00	622.45	138	1.425	2.00	622.45	138	1.425	2.00	622.45	138	1.425	2.00	622.45	
288	Women's 2-strap turned kid	1.425	2.50	1.075	75.439	1.520	2.50	990.64	474	1.805	3.50	1.195	66.205	2.043	3.50	1.457	71.317	1.995	3.00	1.005	
184	Comfort	12	1.372	2.00	625.45	773	1.372	2.00	625.45	773	1.617	2.50	883.54	607	2.107	3.00	883.54	607	2.352	3.50	
164	Glazed kid, lace, turned sole	1.455	2.00	645.37	457	1.663	2.50	837.50	331	1.338	3.00	862.40	318	2.500	3.50	1.060	54.639	2.280	3.50	1.220	
38	Black kid, lace, turned sole, soft	1.305	2.00	695.53	257	1.500	2.00	500.33	333	2.000	2.75	750.37	500	2.600	3.50	1.000	40.000	2.708	3.85	1.142	
245	Comfort slipper	1.250	2.25	1.000	50.846	1.300	2.00	700.53	846	1.400	2.00	600.42	857	1.500	3.50	1.350	62.791	1.850	4.00	1.250	
53	Gun-metal blu.	1.504	2.00	496.32	979	1.739	2.50	761.43	761	2.209	3.50	1.291	58.443	2.679	4.00	1.321	49.309	2.820	4.00	1.180	

Not handled this year

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Style No.	Kind of shoe.	1914			1915			1916			1917			1918			
			Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	
			Dol.	Per cent of lars.	of cost.	Dol.	Per cent of lars.	of cost.	Dol.	Per cent of lars.	of cost.	Dol.	Per cent of lars.	of cost.	Dol.	Per cent of lars.	of cost.	
		1914 cost—\$1.51-\$2.00.																
229	Women's vel kid, button, McKay	\$1.536	2.00	80.464	\$0.820	88.810	\$2.160	\$3.000	84.038	\$2.736	\$4.000	81.954	48.190	\$3.120	\$4.500	81.380	44.231
229	Women's hand-turn bal.	1.536	2.00	464.30	2.08	1.680	2.50	2.75	830.43	2.229	2.640	1.960	51.515	3.120	4.50	1.360	44.231
312	Women's black kid shoes	1.900	3.00	1.060	57.895	2.470	3.00	1.530	81.043	3.584	4.500	2.650	92.982	3.088	5.00	2.022	78.709
31	Women's black vel kid lace.	1.940	3.00	1.060	54.639	2.940	3.00	1.060	54.639	2.925	3.500	1.840	46.048	3.998	5.00	1.702	51.607
31	Women's princess comf.	1.715	2.50	.785	46.778	1.862	2.50	.638	34.204	2.203	3.00	1.050	42.857	2.450	3.50	1.060	42.857
34	Women's velour calf, button, McKay	1.813	2.50	.687	37.893	1.960	3.00	1.040	53.061	2.205	3.50	1.295	48.423	2.940	5.00	2.060	70.068
121	Women's black kid	1.634	2.00	.366	22.399	1.634	2.00	.366	22.399	1.733	2.25	.517	29.833	1.881	2.50	.619	32.998
169	Women's gun-metal calf, button	1.568	2.00	.432	27.551	1.568	2.00	.432	27.551	1.960	2.50	1.040	53.061	3.185	4.50	1.315	41.267
65	Women's horse slipper	1.813	2.75	.637	35.168	1.813	2.75	.637	35.168	1.960	2.50	1.040	53.061	2.205	3.50	1.295	48.423
149	Women's tuff hide	1.570	2.00	.430	27.389	1.570	2.00	.430	27.389	1.960	2.50	1.040	53.061	2.210	3.00	1.050	42.857
203	Black kid	1.800	2.50	.700	38.889	1.950	3.00	1.050	53.061	2.000	3.00	1.000	50.000	3.350	4.00	1.000	42.857
184	Black kid 3-strap slipper	1.940	2.50	.560	28.866	2.183	3.00	.817	37.436	2.425	3.50	.075	44.330	2.910	4.00	1.090	37.457
37	Black kid plain toe, rubber heel (button) or lace	1.776	3.00	1.224	68.919	1.920	3.00	1.080	56.230	2.010	3.00	.984	48.810	2.256	3.50	1.244	53.142
352	Women's vel, plain, hand-turn, lace	1.710	2.50	.790	46.199	1.758	2.50	.742	42.207	1.900	2.50	.600	31.579	2.138	3.00	.862	40.318
354	Women's patent tip, extra	1.813	2.50	.687	37.893	2.083	3.13	1.047	50.284	2.450	3.50	1.050	42.857	2.695	4.00	1.305	48.423
354	Women's vel, plain toe	1.593	2.38	.787	49.404	1.813	3.00	1.187	65.472	2.205	3.500	1.244	53.142	2.640	4.00	1.351	51.172
356	Women's black kid McKay	1.680	2.50	.884	48.810	2.016	3.00	.884	48.810	2.236	3.000	1.244	53.142	2.640	4.00	1.360	51.515
294	Old ladies' kid lace shoe, twin sole	1.776	2.50	.724	40.766	2.160	3.00	.840	38.889	2.880	4.500	1.650	56.250	4.080	6.50	2.020	56.314
295	Kid shoe	1.697	2.50	.803	47.319	1.697	2.50	.808	47.319	1.705	3.00	1.205	67.131	2.668	4.00	1.322	49.925
350	Comfort black kid, lace	1.995	2.95	.955	47.870	2.043	3.00	.96	47.319	2.138	3.00	1.025	68.421	2.375	4.00	1.625	68.421
25	Women's denigala bal.	2.000	3.00	1.000	50.000	2.250	3.00	.750	33.333	3.025	3.625	1.244	53.142	3.075	4.25	1.244	53.142
340	Women's kid bal.	1.680	2.75	.070	33.690	1.680	2.75	1.070	63.690	1.770	3.000	1.862	48.318	2.013	3.25	1.244	53.142
204-487	Women's kid bal.	1.663	2.50	1.037	60.331	1.758	2.50	.742	42.207	2.138	3.000	.862	48.318	2.613	4.00	1.587	53.081
406-301	Women's kid bal.	1.995	3.00	1.005	50.376	2.043	3.00	2.150	75.439	3.325	5.000	1.675	60.376	3.800	6.00	2.200	57.895
404-492	Women's kid bal.	1.995	3.00	1.005	50.376	2.043	3.00	.957	46.843	2.613	4.000	1.482	68.866	3.563	5.00	2.437	68.397
322	Plain bal.	1.663	2.50	.877	50.331	1.473	2.85	1.377	61.483	2.018	3.000	.867	46.318	2.138	3.00	.862	40.318
36	Women's all kid, McKay	1.600	2.50	.900	56.250	1.750	3.00	1.250	71.429	2.750	4.000	1.250	45.455	2.750	4.00	1.250	45.455

42	Women's all kid, turned house	1.980	3.00	1.020	51.515	1.960	3.00	1.020	61.515	2.226	3.500	1.272	57.092	2.970	4.50	1.530	51.515	3.218	5.00	1.722	55.376	
	Women's Martha Washington house	1.617	2.25	.633	59.147	1.715	2.75	1.035	60.350	1.863	3.000	1.133	61.117	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	
	Women's nurses' slipper (kid)	1.584	2.50	.916	57.878	1.733	2.50	.767	44.259	2.126	3.000	.871	40.911	2.822	4.00	1.178	41.743	2.822	4.00	1.178	41.743	
242	One-strap house slipper	1.600	2.50	.900	56.260	1.700	2.50	.900	56.260	1.700	2.500	.900	56.260	2.850	4.00	1.150	40.351	2.850	4.00	1.150	40.351	
	Ladies' staple kid walking shoe	1.800	3.25	.400	75.676	1.700	3.25	.400	75.676	1.700	3.250	.400	75.676	2.500	5.00	2.500	100.000	2.500	5.00	2.500	100.000	
26	Women's gum-metal lace, or button, Goodyear welt	1.853	2.50	.647	54.216	1.900	2.50	.600	31.579	1.900	2.500	.897	42.579	2.850	4.00	1.150	40.351	2.850	4.00	1.150	40.351	
	Women's black kid, 6½-inch lace	1.950	2.50	.550	58.205	1.900	2.50	.550	58.205	2.103	3.000	.897	42.579	2.850	4.00	1.150	40.351	2.850	4.00	1.150	40.351	
217	McKay	1.663	2.50	.837	50.331	1.663	2.50	.837	50.331	1.900	3.000	1.100	57.985	3.325	5.00	1.675	50.376	3.468	6.00	2.532	73.010	
44	Women's house shoe, Martha Washington	1.663	2.50	.837	50.331	1.710	2.75	1.040	60.819	2.375	3.500	1.125	47.368	2.375	3.50	1.125	47.368	2.592	4.95	1.968	65.441	
	Vici seamless bal.	1.900	2.95	1.050	55.263	2.323	3.50	1.218	54.570	2.962	4.95	1.958	65.441	2.592	4.95	1.958	65.441	2.668	5.00	1.968	65.441	
6	Women's kid Oxford	1.668	2.50	.802	47.222	1.668	2.50	.802	47.222	1.940	3.000	1.000	51.639	2.668	5.00	1.668	47.925	2.668	5.00	1.668	47.925	
53	Women's black kid polish, Goodyear welt	1.860	3.00	1.140	61.290	2.000	3.00	1.000	50.000	2.418	4.000	1.595	65.426	2.950	5.00	2.070	70.648	3.488	5.00	1.612	43.349	
	Black kid shoes	1.833	3.00	1.167	63.666	1.833	3.00	1.167	63.666	2.350	3.500	1.150	48.936	2.800	4.00	1.180	41.844	2.914	5.00	1.086	37.268	
166	Women's canvas strap slipper	1.500	2.50	.980	64.474	1.500	2.50	.980	64.474	1.663	3.000	1.337	80.307	1.900	4.00	1.600	94.211	1.965	5.00	1.505	75.439	
286	Patent opera pump	32741	2.000	1.000	50.000	2.000	3.00	1.000	50.000	2.250	3.500	1.250	55.556	2.650	4.00	1.350	50.943	2.900	5.00	2.100	72.414	
210	1914 cost—\$2.01—\$2.50	32778	2.000	1.000	50.000	2.000	3.00	1.000	50.000	2.250	3.500	1.250	55.556	2.650	4.00	1.350	50.943	2.900	5.00	2.100	72.414	
26	Women's black kid button	2.425	3.50	1.075	44.330	2.425	3.50	1.075	44.330	2.571	4.000	1.429	55.581	4.123	7.00	2.577	66.779	4.606	6.85	2.942	46.655	
24	Women's black kid lace	2.425	4.00	1.575	64.948	2.522	4.00	1.476	66.604	2.910	5.000	2.060	71.921	5.297	9.00	3.713	70.229	5.297	9.00	3.713	70.229	
	Women's black kid lace	2.134	3.50	1.366	64.011	2.269	3.50	1.220	53.509	2.377	3.500	1.123	47.244	3.056	5.00	1.944	63.613	3.250	5.00	1.760	63.846	
37	Black calf lace	2.400	3.50	1.100	45.833	2.640	4.00	1.360	51.515	2.890	5.000	2.120	73.611	3.456	5.00	2.044	69.144	3.456	5.00	2.044	69.144	
38	Women's vic kid, mat top welt	2.290	3.50	1.220	53.509	2.425	3.50	1.075	44.330	2.571	4.500	1.929	75.029	3.638	5.50	1.852	50.768	3.638	5.50	1.852	50.768	
321	Women's black kid, dull	2.109	4.00	1.901	66.663	2.100	4.00	1.900	60.476	2.504	4.500	1.906	73.477	3.420	5.00	1.590	46.199	3.325	5.00	1.675	50.376	
257	Ladies' plain kid staple, lace or button	2.205	3.50	1.286	58.730	2.100	4.00	1.286	58.730	2.100	4.000	1.286	58.730	2.100	4.00	1.286	58.730	2.100	4.00	1.286	58.730	
	Ladies' kid Oxford pump and strap	2.058	3.00	.942	45.773	2.058	3.00	.942	45.773	2.450	4.000	1.050	47.857	2.733	4.500	1.707	61.117	3.135	5.00	1.515	56.986	
65	Old ladies' bal., turn	2.450	3.50	1.050	42.857	2.450	3.50	1.050	42.857	2.733	4.500	1.050	42.857	2.733	4.500	1.050	42.857	2.733	4.500	1.050	42.857	
189	Women's vic kid, 6-inch	2.138	3.00	.962	40.318	2.138	3.00	.962	40.318	2.256	3.500	1.244	55.142	2.993	4.000	1.007	33.645	3.098	4.50	1.412	15.725	
	Women's gun-metal calf, 7-inch	2.375	3.50	1.125	47.368	2.375	3.50	1.125	47.368	2.613	4.000	1.397	53.061	3.325	4.500	1.175	35.338	3.448	5.00	2.032	66.593	
	Women's tan Russia calf, 7-inch	2.138	3.00	.962	40.318	2.138	3.00	.962	40.318	2.704	4.000	1.297	47.710	3.563	5.00	1.437	40.331	4.275	6.00	1.725	40.351	
286	Women's kid welt, common sense	2.233	3.50	1.267	56.740	2.233	3.50	1.267	56.740	2.613	4.000	1.397	53.061	3.325	4.500	1.437	40.331	4.275	6.00	1.725	40.351	
352	Women's kid welt, tip, button or lace	2.470	4.00	1.530	61.943	2.470	4.00	1.530	61.943	2.600	4.000	1.340	50.376	3.563	5.50	1.937	54.364	4.513	5.50	.987	21.870	
	Women's black kid, button or lace, McKay	2.250	3.00	.760	33.333	2.250	3.00	.760	33.333	2.600	3.500	.900	34.615	2.850	4.00	1.150	40.351	3.725	5.25	1.525	40.940	
354	Women's patent tip welt shoe, vic	2.222	3.50	1.268	56.810	2.547	4.00	1.453	67.048	3.023	5.000	1.968	64.908	3.517	5.50	1.963	56.383	3.890	6.00	2.120	64.639	
	Women's vic, plain toe	2.256	3.50	1.244	55.142	2.640	4.00	1.360	51.515	2.940	4.000	1.890	60.258	3.600	5.00	2.400	66.667	3.000	6.00	2.400	66.667	
356	Women's vic kid, plain toe	2.256	3.50	1.244	55.142	2.640	4.00	1.360	51.515	2.940	4.000	1.890	60.258	3.600	5.00	2.400	66.667	3.000	6.00	2.400	66.667	
132	Black calf	5723	2.138	3.00	.962	40.318	2.138	3.00	.962	40.318	2.708	4.000	1.482	58.856	2.708	4.000	1.292	47.710	3.420	5.00	1.690	46.199
322	Vici, button	629	2.138	3.00	.962	40.318	2.138	3.00	.962	40.318	2.708	4.000	1.482	58.856	2.708	4.000	1.292	47.710	3.420	5.00	1.690	46.199

1 Not handled this year.

TABLE 45.—Cost and selling prices of women's shoes and gross margins of profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918								
			Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.							
				Sold for—	Per cent of lars.		Per cent of cost.	Sold for—		Per cent of lars.	Per cent of cost.		Sold for—	Per cent of lars.		Per cent of cost.	Sold for—	Per cent of lars.	Per cent of cost.				
	1914 cost—\$2.01-\$2.50—Contd.																						
322	Vici, bal.	516	\$2.043	\$0.707	34.606	\$2.138	\$3.000	\$0.862	40.318	\$2.518	\$4.000	\$1.482	58.856	\$3.420	\$5.000	\$1.580	46.196	\$3.468	\$5.000	\$1.532	44.175		
329	Black kid, welt, lace shoe.	19	2.375	4.00	1.625	68.421	2.470	4.00	1.530	61.943	2.945	5.00	2.055	69.779	3.658	6.00	2.342	64.024	4.038	7.00	2.962	73.353	
	Gun-metal calf, welt, lace shoe.	120	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.705	6.00	2.265	61.943	4.275	7.00	2.725	83.743	
339	Black kid, welt, lace Oxford.	445	2.375	4.00	1.625	68.421	2.470	4.00	1.530	61.943	2.470	4.00	1.530	61.943	2.993	5.00	2.007	67.056	3.088	5.00	1.912	61.917	
	Gun-metal vamp cab, top, welt sole, lace, 1 1/2-inch heel.		2.496	4.00	1.504	60.256	2.640	4.00	1.360	51.515	3.120	5.00	1.880	60.256	4.224	7.00	2.776	65.720	4.464	7.00	2.536	56.810	
6	Vici calf, mat. top.	43913	2.470	3.95	1.480	59.919	2.470	3.95	1.480	59.919	2.707	4.45	1.743	64.389	3.420	5.45	2.030	59.357	3.800	5.95	2.150	56.579	
10	Goodyear welt kid, button, plain toe.	827	2.380	3.50	1.120	47.059	2.380	3.50	1.120	47.059	3.560	5.00	1.440	40.449	3.990	5.50	1.510	37.845	(1)	(1)	(1)	(1)	
36	Women's black all kid lace, welt.		2.496	4.00	1.504	60.256	2.592	4.50	1.908	73.611	3.120	5.00	1.880	60.256	4.176	7.00	2.824	67.625	4.176	7.00	2.824	67.625	
39	Women's black cloth top, McKay.		2.352	3.50	1.148	48.810	2.352	3.50	1.148	48.810	2.524	3.75	1.226	48.574	2.597	4.00	1.403	54.024	3.430	5.00	1.570	45.773	
42	Women's vicid, cloth top.		2.303	3.50	1.197	51.976	2.303	3.50	1.197	51.976	2.685	4.00	1.305	48.423	2.283	5.00	1.717	52.300	3.283	5.00	1.717	52.300	
43	Kid Oxford, patent tip.		2.303	3.50	1.197	51.976	2.303	3.50	1.197	51.976	2.450	3.50	1.050	42.857	2.695	4.00	1.305	48.423	3.430	5.00	1.570	45.773	
44	Women's black kid, lace and button.		2.256	3.50	1.244	55.142	2.400	4.00	1.600	66.667	2.880	4.75	1.870	64.031	3.840	6.50	2.660	69.271	3.840	6.50	2.660	69.271	
45	Women's all kid, button, welt.	F-26	44571	2.400	3.00	600	25.000	2.400	3.50	1.100	45.833	2.544	4.00	1.456	57.233	3.936	6.00	2.064	52.439	3.936	6.00	2.064	52.439
	Women's cloth top, button, welt.	2096	2.400	3.50	1.100	45.833	2.400	3.50	1.100	45.833	2.640	4.00	1.340	51.515	3.504	5.00	1.496	42.694	3.696	6.00	2.304	62.338	
	Patent colt pump, Cuban heel.	2480	2.328	4.00	1.672	71.821	2.328	4.00	1.672	71.821	2.571	4.50	1.929	75.029	2.619	5.00	2.381	90.913	(1)	(1)	(1)	(1)	
54	Black kid shoe.	1006	2.444	3.50	1.056	43.208	2.444	3.50	1.056	43.208	2.679	4.00	1.321	49.309	3.055	5.00	1.945	63.666	4.230	6.00	1.770	41.844	
120	Black vicid dress.		2.400	3.50	1.100	45.833	2.736	4.00	1.264	46.199	3.024	4.15	1.126	37.235	3.600	5.00	1.400	38.889	3.600	5.00	1.400	38.889	
	Black vicid dress.		2.292	3.50	1.298	52.706	2.682	4.00	1.318	49.142	3.754	5.00	1.240	33.191	3.400	5.00	1.600	47.059	3.400	5.00	1.600	42.056	
123	Black kid shoes.	59587	2.138	3.50	1.362	63.704	2.138	3.50	1.362	63.704	2.613	4.00	1.387	53.081	2.850	4.50	1.650	57.895	3.325	5.00	1.675	50.376	
124	Black kid Oxford, turn sole.	O1800	2.470	4.00	1.520	61.943	2.470	4.00	1.520	61.943	3.325	6.00	2.675	80.451	3.563	6.00	2.437	68.397	4.513	7.90	2.987	66.187	
108	Kid comfort shoe.	M67202	2.500	4.00	1.000	60.000	2.750	4.00	1.250	45.455	3.350	5.00	1.650	49.254	3.750	5.00	1.250	33.333	(1)	(1)	(1)	(1)	
142	Old ladies' kid, bal., welt.	2403	2.210	3.00	.790	35.747	2.210	3.00	.790	35.747	2.280	4.50	2.220	97.368	3.770	5.50	1.730	45.889	3.280	5.00	1.720	52.439	
34	Women's kid, button, black welt.		2.470	4.00	.530	61.943	2.613	4.50	1.889	72.216	2.993	5.00	2.007	67.056	3.800	6.00	2.220	57.895	3.800	6.00	2.220	57.895	
185	Women's kid, button, welt.		2.205	3.50	1.205	58.730	2.352	3.75	1.308	59.439	2.597	4.00	1.403	54.024	3.283	5.00	1.717	52.300	(1)	(1)	(1)	(1)	
210	Vici kid.		2.450	4.00	1.550	63.265	2.940	4.50	1.560	53.061	3.185	4.50	1.315	41.287	3.628	5.00	1.472	41.723	3.920	6.00	2.080	83.061	
	Glazed kid, strap pump.	27751	2.233	4.00	1.767	79.131	2.233	4.00	1.767	79.131	2.470	4.00	1.530	61.943	2.850	5.00	2.150	75.439	3.563	6.00	2.437	68.397	

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918		
			Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.
	1914 cost—\$2.51-\$3.00—Contd.																
39	Tan calf lace, welt.....		\$2.733	\$4.25	1.457, 52, 166	2, 733	\$4.25	\$1, 457, 52, 166	62, 733	4, 25	\$1, 457, 52, 166	4, 655	\$8.00	\$3, 344, 71, 858	45, 047	\$8.00	\$2, 953, 38, 510
42	Vici kid, button.....		2, 597	4.00	1, 403, 54, 024	2, 695	4.00	1, 305, 48, 423	4, 165	5.50	1, 335, 32, 033	4, 165	6.00	1, 835, 44, 058	4, 165	6.00	1, 835, 44, 058
43	Black vici kid, lace.....		2, 695	4.00	1, 305, 48, 423	2, 695	4.00	1, 305, 48, 423	3, 430	5.00	1, 305, 48, 423	3, 430	5.00	1, 870, 45, 773	4, 410	6.50	2, 060, 47, 392
348	Vici kid, lace.....		2, 750	4.00	1, 250, 45, 455	3, 250	5.00	1, 750, 53, 846	3, 750	5.50	1, 750, 46, 667	4, 500	6.50	2, 000, 44, 444	4, 500	6.50	2, 000, 44, 444
350	Tan calf 8-inch lace, leather heel	1612	2, 640	4.00	1, 360, 51, 515	2, 880	4.50	1, 620, 56, 250	3, 840	6.00	2, 160, 56, 250	5, 040	7.50	2, 460, 48, 810	5, 040	7.50	2, 460, 48, 810
	Black kid lace, Cuban heel.....	732	2, 940	4.50	1, 560, 53, 061	3, 430	5.00	1, 570, 45, 773	3, 773	5.50	1, 727, 45, 773	4, 410	7.00	2, 690, 58, 730	4, 557	7.50	2, 943, 84, 582
340	Kid, bal.....	491-4704	2, 708	4.00	1, 292, 47, 710	2, 993	5.00	2, 007, 67, 056	3, 563	5.00	1, 437, 40, 331	4, 038	6.00	1, 969, 48, 588	4, 750	8.00	3, 250, 88, 421
	Kid, bal.....	408-302	2, 708	4.00	1, 292, 47, 710	2, 993	5.00	2, 007, 67, 056	3, 705	5.00	1, 293, 34, 953	4, 750	8.00	3, 250, 88, 421	4, 750	8.00	3, 250, 88, 421
	Kid, bal.....	421-300	2, 708	4.00	1, 292, 47, 710	2, 993	5.00	2, 007, 67, 056	3, 563	5.00	1, 437, 40, 331	3, 848	6.00	2, 152, 55, 925	4, 750	8.00	3, 250, 88, 421
	Kid bal.....	292-303	2, 708	4.00	1, 292, 47, 710	2, 850	5.00	2, 150, 75, 439	2, 850	5.00	2, 150, 75, 439	4, 750	8.00	3, 250, 88, 421	4, 750	8.00	3, 250, 88, 421
245	Kid lace welt shoe.....		2, 750	4.00	1, 250, 45, 455	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6.50	2, 400, 58, 637	(1)	(1)	(1)
294	Patent opera.....		2, 910	5.00	2, 090, 71, 821	3, 153	6.00	2, 847, 90, 295	3, 395	6.00	2, 605, 76, 730	3, 880	7.00	3, 120, 80, 412	4, 123	7.00	2, 877, 69, 779
302	Kid.....		2, 695	4.00	1, 305, 48, 423	2, 695	4.00	1, 305, 48, 423	3, 675	5.00	1, 325, 36, 054	4, 165	6.00	1, 835, 44, 058	(1)	(1)	(1)
23	Kid lace boot.....	401	2, 736	4.50	1, 764, 64, 474	2, 736	4.50	1, 764, 64, 474	2, 880	4.50	1, 620, 56, 250	3, 600	6.00	2, 400, 66, 667	4, 800	7.50	2, 700, 56, 250
	Kid cloth top boot.....	402	2, 880	4.50	1, 620, 56, 250	2, 880	4.50	1, 620, 56, 250	3, 600	4.50	1, 620, 56, 250	3, 600	5.50	2, 140, 63, 090	4, 320	7.00	2, 680, 62, 037
	Vici button flexible welt.....	354	2, 736	4.50	1, 764, 64, 474	2, 736	4.50	1, 764, 64, 474	2, 880	4.50	1, 620, 56, 250	3, 600	6.00	2, 400, 66, 667	4, 800	7.50	2, 700, 56, 250
356	Patent calf.....		2, 548	4.00	1, 360, 51, 515	3, 120	5.00	1, 890, 60, 256	3, 600	6.00	2, 400, 66, 667	4, 320	7.00	2, 680, 62, 037	4, 800	7.50	2, 440, 53, 509
358	Black kid, "La France".....	11724	2, 695	4.25	1, 452, 56, 986	2, 695	4.50	1, 805, 66, 976	3, 185	5.50	2, 315, 72, 834	4, 900	7.00	2, 690, 42, 857	4, 900	7.50	2, 600, 53, 061
286	Kid, plain toe.....	41994	2, 613	4.25	1, 637, 62, 648	2, 613	4.25	1, 637, 62, 648	2, 969	5.00	2, 031, 68, 407	4, 038	6.75	2, 712, 67, 162	4, 703	7.50	2, 797, 59, 473
362	Kid, bal, welt.....	2212	2, 574	4.00	1, 295, 49, 440	2, 673	4.50	1, 327, 49, 645	2, 945	4.25	1, 305, 18, 332	3, 861	6.50	2, 139, 55, 400	4, 703	7.00	2, 297, 48, 841
	Vici, bal, welt.....	2222	2, 765	4.50	1, 735, 67, 749	2, 910	4.50	1, 590, 54, 639	3, 250	4.75	1, 500, 46, 154	4, 050	6.50	2, 139, 55, 400	4, 705	7.00	2, 295, 48, 778
44	Black, button (all kid).....	9	2, 600	3.60	1, 300, 38, 462	2, 600	3.60	1, 300, 38, 462	2, 850	4.50	2, 700, 71, 053	3, 700	6.00	3, 300, 57, 895	(1)	(1)	(1)
45	Kid, lace welt.....	5231	2, 613	4.00	1, 387, 53, 081	2, 613	4.00	1, 387, 53, 081	3, 325	5.00	1, 650, 49, 254	4, 850	7.00	2, 150, 44, 330	4, 850	7.00	2, 150, 44, 330
332	Black kid (Red Cross).....	1345	2, 640	4.00	1, 292, 47, 710	2, 945	4.00	1, 367, 53, 081	3, 088	5.00	1, 912, 61, 917	4, 750	7.50	2, 675, 80, 451	4, 275	7.00	2, 725, 63, 743
334	Blazed kid, welt, button.....	987	2, 640	4.00	1, 292, 47, 710	2, 736	4.00	2, 055, 69, 779	3, 088	5.00	1, 912, 61, 917	4, 750	7.50	2, 675, 80, 451	4, 750	7.50	2, 675, 80, 451
340	Kid, welt, button.....	303095	2, 613	4.00	1, 367, 53, 081	2, 736	4.00	1, 294, 46, 199	3, 120	5.00	1, 820, 60, 256	4, 320	7.00	2, 680, 62, 037	4, 800	8.00	3, 200, 66, 667
132	Black kid, lace or button.....	303095	2, 723	4.00	1, 277, 46, 789	3, 069	4.50	1, 431, 46, 628	3, 218	5.00	2, 504, 65, 396	4, 394	7.50	3, 106, 70, 867	4, 554	7.50	3, 106, 70, 867
326	Tan calf, lace or button.....	303071	2, 970	4.50	1, 530, 51, 515	3, 323	5.00	1, 677, 50, 466	3, 940	6.00	2, 040, 51, 515	4, 950	8.00	3, 050, 61, 616	5, 544	8.50	2, 956, 53, 319
328	Black kid, 9-inch lace.....	801	2, 793	4.00	1, 207, 43, 215	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6.50	2, 377, 57, 652	(1)	(1)	(1)
210	Patent colt pump.....	27749	3, 000	5.00	2, 000, 66, 667	3, 150	5.00	1, 850, 58, 730	3, 350	6.00	2, 640, 79, 104	4, 123	8.00	2, 850, 55, 340	6, 000	8.00	2, 000, 33, 323
		27749	2, 750	4.50	1, 750, 63, 636	2, 850	4.50	1, 650, 67, 895	3, 100	5.00	1, 900, 61, 390	3, 250	5.00	1, 750, 53, 846	3, 750	6.00	2, 250, 60, 000

81	Vild kid, lace.....	2 522	4 00	1 478.68	664	2 910	4 50	1 590.84	639	3 492	5 00	2 008.57	538	4 860	7 00	2 150.44	320	4 859	7 00	2 150.44	330
82	Old lady, soft.....	2 574	3 50	926.35	978	2 728	4 00	1 277 46	987	3 218	5 00	1 762.55	376	3 465	5 50	2 050.58	730	3 465	5 50	2 050.58	730
83	Plain black kid top, turned.....	2 750	3 50	1 760.93	636	2 760	4 00	1 450.86	615	2 760	4 00	1 250 45	458	3 000	5 00	2 000.33	333	3 760	5 00	2 000.33	333
114	Black vild.....	2 600	3 50	900.84	615	2 760	4 00	1 450.86	615	2 760	4 00	1 250 45	458	3 000	5 00	2 000.33	333	3 760	5 00	2 000.33	333
143	Kid lace.....	2 500	3 50	1 450.86	983	2 500	4 00	1 450.86	983	3 430	5 00	1 870 46	773	4 020	6 00	1 980 49	254	4 410	7 00	2 000.58	780
184	Tan calf.....	2 522	3 50	978.98	779	2 698	4 00	1 332 19	923	3 153	4 50	1 347 42	721	3 735	5 00	1 245.83	869	4 705	6 00	1 708.38	151
52	Black boot.....	2 928	5 00	2 075.70	940	3 465	5 00	2 035 73	160	3 777	7 00	2 228.85	332	4 988	7 00	3 012.60	385	5 600	8 00	3 000.54	645
54	Black kid boot (6 inches).....	2 613	4 00	1 387.63	081	2 989	5 00	2 031 98	407	3 444	5 00	2 068 69	698	4 631	7 00	2 369.61	155	4 860	8 00	3 131.64	305
	Woman's boots (low heels, blue kid).....	1464	4 00	1 284 47	276	2 619	4 00	1 381 52	730	2 716	5 00	2 284 94	084	3 153	6 00	2 847 90	285	3 153	6 00	2 847 90	285
	Kid vamp, cloth top, button.....	2 574	4 00	1 429 55	581	2 571	4 00	1 429 55	581	2 668	4 50	1 832 98	696	4 123	6 00	2 877 45	525	3 465	7 00	3 138 71	621
	Kid lace, spool heel welt.....	2 668	4 00	1 332 49	281	2 813	4 50	1 687 59	972	3 201	4 50	1 799 56	201	4 123	6 00	2 877 45	525	3 465	7 00	3 138 71	621
184	Glazed kid, lace, walted.....	2 850	4 50	1 650.87	895	2 850	4 50	1 650.87	895	2 930	4 50	1 570.63	584	3 102	4 50	1 398.45	068	3 102	4 50	1 398.45	068
	Enamel ivory kid, lace, Louis XV heel.....	1009	4 00	1 387.63	081	3 180	5 00	1 860.68	730	3 933	7 00	3 440.90	729	5 878	9 85	3 975.67	660	5 878	9 85	3 975.67	660
168	Black kid lace.....	2 765	4 00	1 735.62	749	2 813	4 50	1 687.96	972	2 910	5 00	2 000.71	821	3 366	6 00	2 605.76	730	3 366	6 00	2 605.76	730
37	Gun-metal button.....	2 622	4 00	1 478.68	604	2 698	4 50	1 829.68	666	2 765	4 50	1 735.62	749	2 910	5 00	2 000.71	821	3 260	5 50	2 250.69	231
36	Cloth top, kid, button.....	2 622	4 00	1 478.68	604	2 698	4 50	1 829.68	666	2 765	4 50	1 735.62	749	2 910	5 00	2 000.71	821	3 260	5 50	2 250.69	231
27	Black calf, flexible sole welt.....	2 600	4 00	1 400.63	846	2 800	4 50	1 650.87	895	3 360	5 00	1 650.87	895	3 840	5 00	1 150.39	870	4 760	7 00	2 250.47	368
281	Red Cross combination.....	2 605	4 00	1 305 48	423	2 695	4 50	1 305 48	423	3 186	6 00	2 815.88	383	4 043	7 00	2 957.73	139	4 658	7 00	2 346.50	376
	Black kid lace.....	1173	5 00	2 169.76	616	2 850	5 00	2 150.75	539	3 183	6 00	2 817.98	501	4 161	7 00	2 639.68	229	4 684	8 00	3 318 70	794
	1914 cost—\$3.01—\$3.50.																				
273	Black kid.....	3 250	5 00	1 750.63	846	3 250	5 00	1 750.63	846	4 000	6 00	2 000.50	000	5 250	8 00	2 750.52	381	5 500	9 00	3 500.63	636
280	Black kid, dull top.....	3 500	5 50	2 000.57	143	3 500	6 00	2 008.71	821	4 365	7 00	2 635.90	367	5 335	9 00	3 665.68	697	5 335	9 00	3 665.68	697
	Patent leather.....	3 395	5 00	1 847.58	579	3 250	6 00	1 750.63	846	4 123	7 00	2 877.96	779	4 850	8 00	3 150.64	948	4 850	8 00	3 150.64	948
	Vild.....	3 153	5 00	1 500 42	857	3 750	6 00	2 250.60	000	4 000	7 00	3 000.75	000	5 500	7 00	1 500.27	273	6 500	10 50	4 000.61	538
108	Gun-metal pump.....	3 500	5 00	1 500 42	857	4 000	6 00	2 000.50	000	4 750	7 00	2 250 47	368	5 000	7 50	2 500.50	000	5 243	8 00	2 500.50	584
243	Black kid welt, dress.....	3 500	5 00	1 500 42	857	4 000	6 00	2 000.50	000	4 750	7 00	2 250 47	368	5 000	7 50	2 500.50	000	5 243	8 00	2 500.50	584
245	Kid button.....	3 185	4 50	1 315.41	287	3 185	4 50	1 315.41	287	4 283	5 75	1 612.87	814	4 968	7 75	2 752.55	062	5 243	8 00	2 752.55	062
246	Kid lace (Louis heel).....	3 068	5 00	1 912.61	917	3 068	5 00	1 912.61	917	3 325	6 00	2 675.80	451	5 003	6 00	2 437.68	397	4 275	7 00	2 728.63	743
282	Black kid.....	3 068	5 00	1 912.61	917	3 068	5 00	1 912.61	917	3 325	6 00	2 675.80	451	5 003	6 00	2 437.68	397	4 275	7 00	2 728.63	743
	Glazed kid, cloth top, welt, button.....	011534	5 00	1 675.60	379	3 325	5 00	1 675.60	379	3 563	5 50	1 937.54	364	3 635	6 00	2 437.68	397	4 655	7 00	2 345.50	376
184	White kid.....	3 153	5 00	1 347.42	721	3 492	5 00	1 508.63	184	3 890	5 50	1 620.41	753	4 705	7 00	2 285.48	778	5 481	7 00	2 019.38	886
163	Patent calf.....	100	3 430	1 570 45	773	3 430	5 00	1 570 45	773	4 410	6 00	3 090.81	406	4 900	9 00	4 100.83	673	4 900	9 00	4 100.83	673
164	White buck lace.....	1033	5 00	1 960.64	474	3 068	5 00	1 912.61	917	2 418	3 850	1 432.56	222	3 023	4 95	1 927.63	54	3 720	5 75	2 030.54	570
165	Black kid, blu.....	41	3 492	2 508 71	821	3 589	6 50	2 011 81	109	3 735	5 00	2 065.74	029	5 141	8 50	3 359.65	337	5 434	7 00	3 519.64	204
166	Black kid.....	1130	3 055	1 945.63	666	3 655	5 00	1 945.63	666	3 965	6 00	2 605.62	703	4 324	7 00	2 676.61	887	4 324	7 00	2 676.61	887
54	Boots, kid, lace, low heels.....	1415	3 075	1 347.42	721	3 153	4 50	1 347.42	721	4 608	5 00	2 392.51	910	5 578	8 00	2 422 43	421	6 304	9 00	3 676.61	887
264	Boots.....	1583	3 104	1 896.61	082	3 298	5 00	1 702.61	607	3 638	5 50	2 021.51	182	3 735	5 50	1 765.47	256	5 800	9 00	3 180.54	639
28	Kid, button.....	501	3 250	1 750.63	846	3 395	5 00	2 105.62	003	5 335	6 00	2 665.49	953	5 675	8 00	3 325 40	965	5 800	9 00	3 180.54	639
180	Black kid Oxford.....	3 120	5 50	3 280.76	282	3 395	5 00	1 940 42	544	5 136	6 00	3 864.75	234	4 038	10 50	4 067.63	730	5 000	10 50	4 067.63	730
265	Woman's kid walk.....	3 068	5 00	1 912.61	917	3 068	5 00	1 912.61	917	3 563	6 00	2 437.68	397	4 038	7 00	2 962.73	353	5 700	10 00	4 200.75	439
44	Black all kid lace.....	3 068	5 00	1 912.61	917	3 325	6 00	2 675.80	451	3 800	7 00	3 200.84	211	4 410	10 00	4 337.63	050	5 700	10 00	4 337.63	050
119	Glazed kid button.....	3 185	5 00	1 815.54	986	3 430	5 00	2 070 74	927	3 920	7 00	3 180 84	571	4 613	8 00	3 590.81	406	5 900	10 00	4 800.75	439
124	Black kid button, cloth top.....	3 068	5 00	1 912.61	917	3 325	5 00	2 175.65	414	3 563	6 00	2 437.68	397	4 750	8 00	3 290.68	421	5 228	8 50	3 275.62	679

Not handled this year.

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918						
			Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.					
				Dol.	Per cent of lars. of cost.			Dol.	Per cent of lars. of cost.			Dol.	Per cent of lars. of cost.			Dol.	Per cent of lars. of cost.	Dol.	Per cent of lars. of cost.		
	1914 cost—\$3.01-\$3.50—Contd.																				
4	Cushion sole.....	B5181	\$3.087	\$1.913	61.970	\$3.087	\$5.00	\$1.913	61.970	\$3.375	\$5.00	\$2.125	62.963	\$4.132	\$6.50	\$2.368	57.309	\$5.462	\$8.50	\$3.088	55.621
28	Black kid lace, plain welt.....	88	3.500	2.000	57.143	3.730	6.00	1.730	46.381	3.250	8.500	3.250	96.322	6.000	9.000	3.250	96.322	6.000	10.000	4.000	66.667
261	Women's shoes.....		3.183	1.815	56.986	3.283	3.00	1.717	52.300	3.000	2.415	70.008	6.125	10.000	3.570	63.265	8.330	13.000	4.000	30.769	66.062
354	Wash cushion shoe.....		3.308	1.942	58.706	3.789	6.00	2.211	58.333	3.582	7.000	2.415	52.772	3.341	8.330	2.693	55.963	3.733	9.000	3.217	56.956
34	Women's all calf bal. welt.....		3.088	1.912	61.917	3.183	3.00	1.817	57.085	3.420	5.500	2.080	60.819	4.088	6.500	2.462	60.971	4.273	7.000	3.275	63.743
	1914 cost—\$3.51-\$4.00.																				
4	Black kid shoe.....	B6581	3.800	2.290	57.895	3.800	6.00	2.290	57.895	4.275	7.000	2.725	63.743	7.125	12.000	4.875	68.421	7.125	12.000	4.875	68.421
24	Gun-metal, button, mat top.....		3.528	2.472	69.823	6.73	6.00	3.325	63.265	4.410	7.500	3.090	70.008	5.880	10.000	4.120	70.008	6.800	12.000	4.895	68.895
	Black kid, lace.....		3.577	2.423	67.738	3.724	3.00	2.760	61.117	3.920	7.000	3.090	78.371	5.880	10.000	4.120	70.008	6.800	12.000	4.140	74.927
30	do.....	144	3.675	2.325	63.054	3.675	3.00	1.325	36.054	4.165	6.500	2.335	56.062	4.900	7.500	2.600	53.061	3.635	8.500	2.953	50.843
301	Black kid.....		3.940	2.360	59.639	4.080	7.00	2.920	71.569	4.560	8.000	3.440	75.439	6.480	11.000	4.520	69.753	6.480	11.000	4.520	69.753
114	Black viel.....		3.750	2.150	57.333	3.750	3.50	1.600	42.667	4.000	6.000	2.000	50.000	4.500	6.500	2.000	44.444	4.000	8.000	2.000	33.333
	do.....		4.000	2.000	50.000	4.000	6.00	2.000	50.000	4.250	7.000	2.500	60.000	5.000	10.000	3.500	60.000	7.000	10.000	4.000	42.857
185	Black calf.....		4.000	2.000	50.000	4.000	6.00	2.000	50.000	4.500	7.000	2.500	55.556	6.000	9.000	3.000	50.000	6.000	9.000	3.000	50.000
163	Women's kid.....	220	3.920	2.080	53.061	4.508	6.50	1.992	44.188	4.900	7.000	2.100	42.857	5.390	8.000	2.610	48.423	5.880	8.000	3.000	50.000
	Women's cloth and kid.....	218	3.675	2.325	63.054	3.165	7.00	2.835	68.067	4.165	8.000	3.835	92.077	5.635	10.000	4.363	77.462	6.370	10.000	4.363	77.462
	Women's gun-metal.....	200	3.920	2.325	63.054	3.675	6.50	2.835	76.871	4.635	8.000	3.835	92.077	5.635	10.000	4.363	77.462	6.370	10.000	4.363	77.462
165	Women's kid, blucher Oxford.....	191	3.880	2.325	63.054	3.675	6.50	2.835	76.871	4.635	8.000	3.835	92.077	5.635	10.000	4.363	77.462	6.370	10.000	4.363	77.462
132	Colored kid.....	60757	3.800	2.200	57.895	3.895	6.50	2.000	51.613	4.120	7.000	2.000	48.780	4.120	7.000	2.000	48.780	4.120	7.000	2.000	48.780
328	Black kid, high grade.....		3.638	2.362	64.926	4.123	6.00	2.862	64.926	4.123	8.000	3.150	64.948	6.305	10.000	3.693	58.604	6.790	10.000	3.210	47.275
332	Black kid, high lace.....		3.800	2.200	57.895	3.895	6.50	2.000	51.613	4.120	7.000	2.000	48.780	4.120	7.000	2.000	48.780	4.120	7.000	2.000	48.780
	Fancy colored kid, leather heel.....	5217	3.658	2.342	61.361	4.038	7.00	2.962	73.353	4.133	8.000	3.867	63.564	5.320	9.000	3.680	69.173	5.998	10.000	4.032	68.407
	1914 cost—\$4.01-\$4.50.																				
185	Gray kid.....		4.410	2.690	60.997	4.900	7.00	2.100	42.857	5.390	8.000	2.610	48.423	6.370	9.000	2.630	41.287	6.860	10.000	3.140	45.773
160	Black Russia, button.....		4.320	2.580	59.722	4.560	6.50	1.940	42.544	4.800	7.500	2.700	56.250	7.838	12.000	4.162	53.100	7.838	12.000	3.162	40.342
6	Black kid lace boot.....	L711	4.275	2.725	63.743	4.275	7.00	2.725	63.743	4.750	8.000	3.250	68.421	5.106	8.750	3.644	71.367	5.462	9.000	3.688	64.770

289	Gun-metal vamp mat. top calf, welt, lace, 14 heel.....	4,320	8.00	3,680	85.185	4,320	8.40	3,680	85.185	3,700	77.083	8,160	14.00	5,840	71.569	8,160	14.00	5,840	71.569		
132	Colored kid, lace or button.....	4,375	7.50	3,225	75.439	4,750	8.00	3,250	63.421	5,463	9.000	3,537	64.745	6,650	11.00	4,350	65.414	7,125	11.00	3,875	54.886
	1914 cost—\$4.51—\$5.00.																				
190	Ladies' kid lace boot.....	4,560	7.00	2,440	53.509	4,560	7.50	2,940	64.474	5,520	9.000	3,480	63.043	7,838	12.00	4,162	53.100	7,838	11.00	3,162	40.342
228	Light gray kid, Louis heel.....	4,850	8.00	3,150	64.948	5,093	8.00	2,907	57.078	7,275	10.000	2,725	37.457	8,730	14.00	5,270	60.367	9,215	15.00	5,785	62.778
229	Gray kid, welt sole, lace, leather heel.....	4,750	8.00	3,250	68.421	5,700	10.00	4,300	75.439	5,938	10.000	4,062	68.407	6,650	12.00	5,350	80.451	7,648	14.00	6,352	83.054
	1914 cost—\$5.01—\$5.50.																				
108	Kid, lace.....	5,500	8.00	2,500	45.455	5,750	8.00	2,250	39.130	6,000	9.000	3,000	50.000	6,250	9.00	2,750	44.000	(1)	(1)	(1)	(1)
180	Russia, lace.....	5,040	8.50	3,460	68.651	5,760	9.00	3,240	56.250	5,760	9.000	3,240	56.250	5,578	9.00	3,422	61.348	7,275	11.00	3,725	51.263

1 Not handled this year.

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918							
			Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.					
			1914 COST—LESS THAN \$1.00.																			
142	Kid, button.....	887	\$0.38	\$0.50	\$0.110	28.205	\$0.390	\$0.500	\$0.110	28.205	(1)	(1)	\$0.590	\$0.800	\$0.210	35.593	\$0.590	\$0.800	\$0.210	35.593		
326	Kid, patent tip, button.....	503	.750	1.000	.250	33.333	.750	1.000	.250	33.333	\$0.850	81.250	\$0.400	47.059	1.250	1.750	.500	40.000	1.250	1.750	.500	40.000
203	Infant's.....	728	1.000	1.000	.272	37.363	.776	1.250	.474	61.082	.825	1.250	.425	51.515	.873	1.500	.627	71.821	.970	1.500	.530	54.639
	Child's.....	.784	1.250	1.250	.466	59.439	.980	1.500	.520	53.061	1.225	2.000	.775	63.265	1.323	2.000	.677	51.172	1.470	2.250	.780	53.061
340	Patent vamp, cloth top, welt, button.....	34	.873	1.250	.377	43.184	1.019	1.500	.481	47.203	1.116	1.750	.634	56.810	1.455	1.750	.295	20.275	1.164	1.750	.586	50.344
	Patent vamp, kid top, but- ton.....	35	.873	1.250	.377	43.184	1.019	1.500	.481	47.203	1.067	1.500	.433	40.581	1.358	1.750	.392	23.866	1.358	1.750	.392	23.866
120	Patent vamp, cloth top, button.....	794	.922	1.500	.578	62.690	1.019	1.850	.831	81.551	1.310	2.000	.690	62.672	.970	2.000	1.030	106.185	.970	2.000	1.030	106.185
	Plain kid, button, wide ankle.....	75	.970	1.750	.780	80.412	1.019	1.850	.831	81.551	1.310	2.000	.690	62.672	.970	2.000	1.030	106.185	1.358	2.250	.892	65.685
	First step shoe, patent vamp. Gun-metal, button, school. Child's patent kid top shoe. Gun-metal calf, button.....	444 903 903 31	.728 1.250 1.490 1.250	1.000 1.500 1.900 1.500	.272 .377 .387 .450	37.363 43.184 56.349 56.250	.800 1.250 1.250 1.250	1.000 1.500 1.500 1.500	.200 .450 .575 .585	20.000 30.000 38.333 39.000	1.063 1.067 1.067 1.067	1.500 1.500 1.500 1.500	.433 .433 .433 .433	40.581 40.581 40.581 40.581	1.310 1.310 1.310 1.310	2.000 2.000 2.000 2.000	.690 .690 .690 .690	62.672 62.672 62.672 62.672	.970 .970 .970 .970	2.000 2.000 2.000 2.000	1.030 1.030 1.030 1.030	106.185 106.185 106.185 106.185
164	Infant's black kid boot, size 1 to 6.....	52	.651	1.000	.349	53.610	.744	1.100	.356	47.849	.899	1.250	.351	39.043	1.035	1.550	.515	49.758	1.146	1.580	.434	37.871
119	Glazed kid calf, button.....	882	1.250	1.250	.368	41.723	.882	1.250	.368	41.723	1.078	1.750	.672	62.338	1.372	2.000	.628	45.773	1.372	2.000	.628	45.773
124	Infant's patent button, kid top.....	582	.750	1.000	.250	33.333	.750	1.000	.250	33.333	.873	1.250	.377	43.184	.970	1.500	.280	28.866	1.067	1.500	.433	40.581
129	Tan welt, barefoot.....	728	1.000	1.000	.272	37.363	.728	1.000	.272	37.363	.970	1.250	.280	28.866	1.213	1.500	.287	23.660	1.310	1.750	.440	33.588
121	Black kid.....	84119	.950	1.500	.550	57.895	.950	1.500	.550	57.895	.950	1.500	.550	57.895	1.283	2.000	.717	56.885	1.615	2.500	.885	54.799
168	Misses' and children's pat- ent, button.....	326	.364	.500	.136	37.363	.364	.500	.136	37.363	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
189A	Infant's black kid, button, turn.....	950	1.250	1.250	.270	27.551	1.225	1.500	.275	22.449	1.470	1.750	.280	19.048	1.421	2.000	.579	40.746	1.798	2.080	.28	15.684
169	Infant's button shoes.....	343	.500	1.000	.500	100.000	.950	1.250	.300	31.579	1.045	1.500	.455	44.541	1.520	2.000	.480	31.579	1.520	2.000	.480	31.579
185	Infant's vel kid.....	784	1.000	1.000	.157	45.773	.343	.500	.157	45.773	.588	1.000	.417	70.068	1.176	1.500	.324	27.551	1.176	1.500	.324	27.551
	Infant's white buck.....	980	1.500	1.500	.620	53.061	1.225	1.750	.564	47.857	1.568	2.000	.437	27.551	1.715	2.500	.788	45.773	1.960	2.500	.540	27.551
26	Child's black kid, button, 4-8.	421	.750	1.000	.250	33.333	.750	1.000	.250	33.333	.446	.750	.304	68.161	.470	.750	.280	39.574	.645	.850	.305	55.963

320	Child's box sole, blucher, 5-8	870	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
321	Miss's kid	870	400.88, 0.66	1.160	1.875	500.43, 4.78	1.300	1.850	550.42, 3.08	1.700	2.350	650.38, 2.35	
322	Infant's kid, turned sole, but-	870	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
323	ton.	870	400.88, 0.66	1.160	1.875	500.43, 4.78	1.300	1.850	550.42, 3.08	1.700	2.350	650.38, 2.35	
42	Child's patent cloth top	618	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
43	Child's kid, patent tip	801	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
44	Infant's kid, patent tip	801	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
324	Infant's kid, turned sole, but-	870	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
325	ton.	870	400.88, 0.66	1.160	1.875	500.43, 4.78	1.300	1.850	550.42, 3.08	1.700	2.350	650.38, 2.35	
220	Infant's patent	801	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
221	Child's kid, turned sole,	801	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
222	wedge heel	801	320.54, 1.49	715	1.000	287.40, 2.52	608	1.190	389.47, 2.77	950	1.350	400.12, 1.05	
223	Infant's assorted colored, soft	1658	1.20, 28.640	512	606	735	1.070	1.872	302.28, 2.24	1.163	1.568	405.94, 824	
31	Child's kid, button	1700	1.21, 1.63	1.460	1.176	0.96, 25.714	1.184	2.445	0.69, 31.720	2.233	2.924	0.61, 1.91	
32	Infant's kid, button	485	7.50	2.65, 51.515	1.495	7.50	1.660	2.67, 37.085	1.900	1.400	2.61, 22.915		
33	Infant's hand-turned sole	728	1.000	2.77, 37.363	728	1.000	2.77, 37.363	825	1.250	1.019	1.700	536.46, 0.48	
34	all kid, button	432	6.00	1.08, 33.880	504	7.00	1.08, 33.880	600	8.00	()	960	3.90, 40.025	
35	Infant's kid lace, turn sole	700	8.85	1.85, 28.429	700	8.85	1.85, 28.429	775	9.75	()	1.875	545.40, 9.77	
352	Infant's champion kid, but-	534	8.85	1.85, 28.429	532	8.85	1.85, 28.429	600	9.00	1.250	1.875	545.40, 9.77	
354	ton.	682	1.000	3.38, 51.637	682	1.190	3.47, 41.657	971	1.230	2.59, 95.674	1.116	1.630	0.61, 1.91
355	Infant's black kid, patent	682	1.000	3.38, 51.637	682	1.190	3.47, 41.657	971	1.230	2.59, 95.674	1.116	1.630	0.61, 1.91
356	leather or button	950	1.500	5.50, 57.895	1.045	1.650	6.05, 57.895	1.330	2.000	6.70, 50.376	1.758	2.750	1.10, 57.895
357	Infant's colored shoes	4.050	6.000	1.950, 48.148	4.275	6.000	1.725, 40.351	4.900	6.000	1.030, 21.212	5.640	9.000	3.360, 59.574
358	Miss's gun-metal, button,	720	1.000	2.90, 38.896	810	1.250	4.40, 54.321	900	1.500	6.00, 66.667	1.170	2.000	830, 70.940
359	MeKa's gun-metal, button,	776	1.250	4.74, 61.082	776	1.250	4.74, 61.082	876	1.600	6.27, 71.821	1.164	2.000	862, 65.685
360	Infant's soft sole (pair dozen)	800	1.000	2.90, 38.896	810	1.250	4.40, 54.321	900	1.500	6.00, 66.667	1.170	2.000	830, 70.940
361	Baby doll mat top, turn so,	800	1.000	2.90, 38.896	810	1.250	4.40, 54.321	900	1.500	6.00, 66.667	1.170	2.000	830, 70.940
362	patent top	800	1.000	2.90, 38.896	810	1.250	4.40, 54.321	900	1.500	6.00, 66.667	1.170	2.000	830, 70.940
210	Infant's patent pump	800	1.000	2.90, 38.896	810	1.250	4.40, 54.321	900	1.500	6.00, 66.667	1.170	2.000	830, 70.940
1914 cost—\$1.01-\$1.50													
108	Child's tan kid, button	1.250	1.900	6.50, 52.000	1.250	1.900	6.50, 52.000	1.600	2.500	9.00, 58.250	2.150	3.000	7.00, 30.435
184	Infant's consel lace, kid	1.078	1.500	4.22, 38.147	1.225	1.750	5.25, 42.857	1.470	2.000	5.80, 38.064	1.917	2.500	5.33, 31.198
26	Boy's gun-metal, MeKa	1.425	2.000	5.75, 46.351	1.478	2.000	5.87, 38.777	1.530	2.000	4.80, 31.579	1.738	2.500	8.02, 40.318
39	MeKa's gun-metal, button,	1.330	2.000	6.70, 50.376	1.425	2.000	5.75, 40.351	1.530	2.000	4.80, 31.579	1.738	2.500	8.02, 40.318
39	Child's gun-metal, Skuffler	1.078	1.500	4.22, 38.147	1.078	1.500	4.22, 38.147	1.176	1.750	5.74, 48.810	1.323	1.750	4.27, 32.275
42	Miss's gun-metal, leather, cloth	1.455	2.550	1.09, 57.258	1.504	2.250	7.46, 49.601	1.643	2.750	9.07, 49.213	2.183	3.500	1.317, 60.330
42	top, button	1.337	2.000	6.83, 49.589	1.337	2.000	6.83, 49.589	1.622	2.500	9.16, 57.828	2.032	3.000	8.17, 30.400
43	YOUTH'S calf, button	1.485	2.250	7.65, 51.518	1.485	2.250	7.65, 51.518	1.622	2.500	9.16, 57.828	2.032	3.000	8.17, 30.400
43	Miss's gun-metal, button	1.337	2.000	6.83, 49.589	1.485	2.250	7.65, 51.518	1.622	2.500	9.16, 57.828	2.032	3.000	8.17, 30.400
359	Miss's gun-metal, button	1.337	2.000	6.83, 49.589	1.485	2.250	7.65, 51.518	1.622	2.500	9.16, 57.828	2.032	3.000	8.17, 30.400
45	Child's gun-metal, MeKa	1.022	1.750	7.27, 71.045	1.116	1.980	8.34, 74.731	1.214	2.275	9.87, 67.983	1.474	2.675	1.131, 64.224
45	Boy's Huch, calf, button	1.400	2.000	6.00, 42.857	1.500	2.100	7.50, 50.000	1.750	2.500	7.50, 42.857	2.100	3.000	1.233, 50.779
268	Miss's all kid, button or lace	1.470	2.000	5.80, 36.064	1.470	2.000	5.80, 36.064	1.568	2.250	6.82, 43.495	1.704	2.500	1.000, 30.000
268	Miss's welt sole, button sand-	1.188	1.750	5.82, 47.306	1.283	1.750	4.67, 35.399	1.283	2.000	7.17, 55.885	1.425	2.250	8.25, 57.895
6	Gun-metal, button	1.283	1.980	6.68, 54.446	1.352	1.980	6.68, 54.446	1.567	2.250	6.83, 43.588	1.700	2.480	1.087, 65.364
339	Little gent's gun-metal, bal-	1.440	2.000	5.80, 36.064	1.536	2.250	6.82, 43.495	1.704	2.500	7.86, 41.725	2.205	3.000	1.795, 36.064
	welt.												

* The above price for dozen lots; price per pair, \$0.3375.

† Not handled this year.

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918							
			Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.	Cost.	Selling price.	Margins. Dollars. Per cent. of cost.					
	1914 cost—\$1.01-\$1.50—Con.																					
340	Gun-metal, button, welt and McKay.		\$1.116	\$1.850	\$0.734	65.771	\$1.281	\$2.000	\$0.739	58.604	\$1.310	\$2.250	\$0.940	71.750	\$1.698	\$2.500	\$0.802	47.232	\$1.795	\$2.500	\$0.705	39.276
	Do.		1.310	2.350	.940	71.756	1.453	2.500	1.043	72.058	1.532	2.500	.948	61.082	2.037	2.500	.713	35.002	2.134	3.000	.860	40.381
	Do.		1.407	2.500	.893	42.146	1.746	2.500	.893	42.146	1.746	2.500	.704	43.184	2.088	2.500	.704	36.025	2.185	3.000	.816	37.300
	Pat. vamp cloth top, welt.		1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	2.037	3.000	.963	47.275	2.086	3.000	.914	43.816
	Pat. vamp, kid top, welt and McKay.		1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	2.086	3.000	.914	43.816	2.183	3.000	.817	37.426
	Do.		1.261	1.850	.589	46.709	1.261	1.850	.589	46.709	1.310	2.000	.660	52.672	1.601	2.250	.649	40.625	1.746	2.500	.754	43.184
	Do.		1.455	2.500	1.045	71.821	1.455	2.500	1.045	71.821	1.532	2.750	1.198	77.191	2.037	3.000	.963	47.275	2.134	3.000	.866	40.381
	Pat. vamp, cloth top, welt and McKay.		1.261	2.000	.739	58.604	1.261	2.000	.739	58.604	1.455	2.250	.795	51.203	1.698	2.500	.902	47.232	1.698	2.500	.802	47.232
	Do.		1.455	2.500	1.045	71.821	1.455	2.500	1.045	71.821	1.532	2.750	1.198	77.191	2.037	3.000	.963	47.275	2.037	3.000	.866	40.381
	Do.		1.310	2.350	.940	71.756	1.582	2.500	.948	61.082	1.698	2.850	1.152	67.330	2.425	3.500	1.079	44.330	2.425	3.500	1.079	44.330
	Tan Russia calf button.		1.455	2.500	1.045	71.821	1.798	3.000	1.203	67.131	2.037	3.500	1.463	71.821	2.765	4.000	1.235	44.065	2.765	4.000	1.235	44.065
	Pat. vamp cloth top, button.		1.310	2.000	.600	52.672	1.455	2.000	.545	37.457	1.552	2.250	.698	44.974	1.552	2.250	.698	44.974	1.552	2.250	.698	44.974
120	Pat. colt. cloth top, button.		1.067	1.600	.533	49.953	1.067	1.600	.533	49.953	1.067	1.750	.683	64.011	1.407	2.100	.683	49.254	1.504	2.100	.596	39.028
130	Gun-metal calf—pat. chrome, infant.		1.116	1.750	.634	56.810	1.140	1.750	.610	53.509	1.283	2.000	.717	55.885	1.663	2.450	.787	47.324	2.043	3.000	.957	46.843
	Gun-metal calf—pat. chrome, child's.		1.254	2.000	.746	59.490	1.330	2.250	.920	69.173	1.520	2.500	.980	64.474	1.900	2.850	.950	50.000	2.423	3.500	1.077	44.449
	Boy's gun-metal bal., Good-year welt.		1.225	2.500	1.275	104.082	1.862	2.500	.638	34.284	2.205	3.000	.795	36.054	2.205	3.000	.795	36.054	2.448	3.500	.962	37.363
352	Boy's gun-metal bal., Good-year welt.		1.225	2.500	1.275	104.082	1.862	2.500	.638	34.284	2.205	3.000	.795	36.054	2.205	3.000	.795	36.054	2.448	3.500	.962	37.363
	McKay, or patent leather.		1.358	1.980	.629	45.803	1.358	2.000	.649	47.275	1.552	2.000	.448	28.866	1.795	2.500	.705	30.276	2.183	3.000	.817	37.426
356	Misses' gun-metal, button.		1.500	1.850	.606	40.800	1.392	2.250	.598	41.638	1.536	2.500	.969	62.760	1.776	2.750	.974	54.842	1.920	3.000	1.050	56.250
358	Misses' gun-metal, button.		1.176	1.750	.574	48.810	1.274	2.000	.579	45.212	1.715	2.750	1.035	60.350	1.960	3.000	1.040	53.001	2.205	3.500	1.265	38.730
36	Misses' gun-metal, button.		1.436	2.250	.814	56.685	1.555	2.500	.960	62.866	1.733	2.500	.767	44.259	1.881	2.750	.869	46.199	2.277	3.500	1.233	53.711
	Child's, medium, button, black.		1.287	2.000	.719	55.400	1.386	2.000	.614	44.300	1.584	2.250	.668	42.045	1.733	2.500	.767	44.259	1.684	2.250	.668	42.045
346	Child's calf, button.		1.372	2.000	.628	45.773	1.946	2.250	.604	36.695	1.764	2.500	.730	41.723	2.430	3.500	1.050	42.857	2.409	3.500	1.001	40.095
350	Misses' oak sole, McKay.		1.090	1.500	.420	38.889	1.200	2.000	.740	38.750	1.440	2.250	.810	56.250	1.665	2.500	.835	50.150	1.800	3.000	1.200	66.667
189	Misses' gun-metal, side lace, 6 inch.		1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.520	2.000	.480	31.579	1.900	2.500	.600	31.579	1.900	2.500	.600	31.579

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Selling price.	Margins, Dollars, Per cent.	Cost.	Selling price.	Margins, Dollars, Per cent.	Cost.	Selling price.	Margins, Dollars, Per cent.	Cost.	Selling price.	Margins, Dollars, Per cent.	Cost.	Selling price.	Margins, Dollars, Per cent.	
	1914 COST—\$1.51-\$2.00—Con.																	
23	Children's elk plait, gummed		1.776	2.750	\$0.974	54.842	\$1.776	2.750	\$0.974	54.842	\$2.736	4.000	\$1.264	46.199	\$2.928	4.500	\$1.572	53.689
	Children's calf, lace, 1½-2		1.728	2.750	1.022	59.144	2.016	3.000	.984	48.810	2.640	4.000	1.360	51.515	3.216	5.000	1.784	55.473
163	Child's tan Russia		1.911	3.000	1.089	56.986	2.107	3.250	1.143	54.248	2.783	4.500	1.507	61.117	2.940	4.500	1.360	53.061
164	Tan elk lace, welt	1220B	1.900	2.750	859	44.737	1.900	2.750	992	56.428	2.613	4.000	1.387	53.081	2.613	4.000	1.387	53.081
165	Tan calf, lace	445	1.822	3.000	1.108	58.562	2.086	3.000	.914	43.816	2.910	4.500	1.590	54.639	3.250	5.000	1.750	53.846
	Gun metal, button	467	1.552	2.500	.948	61.082	1.698	2.500	.802	47.232	2.037	3.000	.963	47.276	2.675	4.000	1.444	47.251
37	Boy's black calf, English, bal, welt		1.881	2.750	.869	46.199	1.881	2.750	.869	46.199	2.079	3.000	.921	44.300	2.475	3.500	1.025	41.414
114	Children's black calf		1.500	2.000	.500	33.333	1.550	2.000	.450	29.032	1.900	2.500	.600	31.579	2.350	3.000	.650	27.660
108	Child's patent leather		1.760	2.600	.750	42.857	1.760	2.500	.750	42.857	2.150	2.900	.750	34.884	2.600	3.350	.750	28.586
184	Misses' gun metal educator	643	1.795	2.600	.895	39.276	1.940	2.500	.860	28.896	2.088	3.000	.914	43.816	2.280	3.500	.914	43.816
	Tan button		1.940	2.500	.560	28.896	2.183	3.000	.817	37.426	2.425	3.500	1.075	44.330	2.910	4.000	1.090	37.457
	Boy's gun metal educator		1.813	2.500	.687	37.893	2.038	3.000	.942	45.763	2.450	3.500	1.050	42.857	2.793	3.750	.957	34.264
	Boy's tan lace		1.862	2.500	.638	34.264	2.205	3.000	.795	36.054	2.548	3.500	.953	37.363	2.793	4.000	.207	43.215
185	Misses' gun metal (high cut)		1.960	2.500	.840	27.551	2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.695	4.000	1.305	48.423
	Boy's gun metal		1.960	2.500	.840	27.551	2.518	3.500	.952	37.363	2.695	3.500	.805	29.870	2.940	4.000	.900	36.054
36	Boy's gun metal, McKay		1.813	2.750	.937	51.682	1.813	2.750	.937	51.682	1.832	3.000	1.162	63.221	1.838	3.000	1.318	41.287
	Misses' patent calf, button, turned soles		1.758	2.750	.992	56.428	1.758	2.750	.992	56.428	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439
	Misses' gun metal, calf, button		1.758	2.750	.992	56.428	1.758	2.750	.992	56.428	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439
39	Boy's gun metal English last, welt		1.795	2.750	.955	53.203	1.795	2.750	.955	53.203	1.843	2.750	.907	49.213	2.425	3.500	1.075	44.330
42	Boy's calf blu		1.851	2.500	.619	32.908	1.980	2.500	.620	26.263	2.327	3.000	.673	28.921	2.624	4.000	1.376	52.439
44	Boy's gun metal, all leather, lace		1.832	2.500	.668	36.463	1.980	2.850	.87	43.939	2.475	3.500	1.025	41.414	2.822	4.000	1.178	41.743
	Misses' cloth top, patent	461	1.617	2.500	.853	54.607	1.813	2.850	1.037	57.198	2.352	3.750	1.395	59.439	2.695	4.000	1.305	48.423
	Misses' kid top, patent	262C	1.600	2.500	.869	56.152	1.795	2.850	1.038	58.774	2.322	3.750	1.378	58.604	2.703	4.700	1.259	44.665
	Gun, blu, jaggie	412	1.600	2.500	.480	31.579	1.900	2.500	.600	31.579	1.800	2.500	.600	31.579	2.045	2.750	.707	34.666
322	Child's vel, button	331	1.552	1.980	.428	27.677	1.698	2.230	.532	31.331	1.843	2.480	.637	34.563	2.223	2.980	.757	34.053
	Gun button	401	1.552	1.980	.428	27.677	1.698	2.230	.532	31.331	1.843	2.480	.637	34.563	2.223	2.980	.757	34.053

326	Misses' black gun, high.	1-715	2,500	785	45,773	1-715	2,500	785	45,773	(1)	3,000	1,012	61,917	(1)	3,760	9,063	31,949			
329	Boy's dull calf, welt, lace.	1-965	3,000	1,005	50,376	2-138	3,500	1,362	63,704	2-375	4,000	3,068	6,000	5,000	3,183	5,000	1,817	57,085		
1092	Girl's dull calf, welt, button.	1-995	3,000	1,005	50,376	2-138	3,500	1,362	63,704	2-375	4,000	3,068	6,000	5,000	3,183	5,000	1,817	57,085		
1173	Child's dull calf, welt, button.	1-995	3,000	1,005	50,376	2-138	3,500	1,362	63,704	2-375	4,000	3,068	6,000	5,000	3,183	5,000	1,817	57,085		
332	Patent or dull calf.	1-520	2,500	890	64,474	1-568	3,000	960	64,474	1-568	3,000	1,338	3,500	1,338	3,500	1,338	3,500	1,338	3,500	
366	Patent or dull calf.	1-663	3,000	1,005	50,376	2-138	3,500	1,362	63,704	2-375	4,000	3,068	6,000	5,000	3,183	5,000	1,817	57,085		
365	Patent calf.	1-995	3,000	1,005	50,376	2-138	3,500	1,362	63,704	2-375	4,000	3,068	6,000	5,000	3,183	5,000	1,817	57,085		
334	Patent calf/button.	1-850	2,500	850	35,135	1-850	2,500	850	35,135	1-850	2,500	750	42,857	1-850	2,500	750	42,857	1-850	2,500	
362	Misses' gun-metal, button.	1-600	2,000	400	25,000	1-600	2,000	400	25,000	1-750	2,500	750	42,857	1-850	2,500	750	42,857	1-850	2,500	
	Misses' gun-metal, button.	80	1,776	874	49,212	1-776	2,650	874	49,212	1-776	2,650	874	49,212	2-280	3,350	1,070	48,930	2-304	3,350	
37	McKay's gun-metal, button.	F41	1,600	850	53,125	1-600	2,450	850	53,125	2-085	3,000	1,015	48,651	2-400	3,350	950	39,653	2-410	3,350	
84	Misses' black kid, welt.	1-680	2,500	802	47,232	2-037	3,000	963	47,273	2-474	3,500	1,028	41,471	2-010	4,500	1,500	54,639	2-010	4,500	
	Misses' gun-metal, button.	1-568	2,500	682	43,495	1-715	2,500	785	45,773	1-960	3,000	1,040	53,061	2-303	3,500	1,197	51,976	2-401	3,750	
	Boy's gun-metal, bla, welt.	1-920	3,000	1,080	56,250	2-016	3,000	984	48,810	2-400	3,500	1,100	48,833	2-640	4,000	1,360	51,515	2-784	4,000	
	Child's 5 to 8 playmate, button.	1-617	2,250	633	39,147	1-715	2,500	785	45,773	1-862	2,500	638	34,264	2-009	2,750	741	38,884	2-205	3,250	
129	Black kid, turn lace.	1-520	2,250	730	48,026	1-520	2,250	730	48,026	1-663	2,500	837	50,331	1-853	3,000	1,147	61,900	2-043	3,000	
130	Gun-metal, calf, patent, chrome (misses).	1-568	2,450	820	56,250	1-663	2,100	437	26,278	1-758	2,850	1,092	62,116	2-333	3,250	1,017	45,544	2-795	4,150	
	Gun-metal, calf, patent, chrome, growing girl's.	1-900	3,000	1,100	57,895	1-965	3,000	1,005	50,376	2-138	3,250	1,125	52,011	2-613	4,000	1,387	53,081	3-515	5,250	
121	Black calf.	1-881	2,500	619	32,908	1-881	2,500	619	32,908	2-475	3,250	775	31,313	2-475	3,500	1,025	41,414	2-822	4,000	
	Black patent leather.	4254	1,881	619	32,908	1-881	2,500	619	32,908	2-475	3,250	775	31,313	2-475	3,500	1,025	41,414	2-822	4,000	
346	Boy's black velour, bla.	1-960	2,500	540	27,551	2-107	2,750	643	30,517	2-450	3,250	800	32,653	2-940	4,000	1,060	38,054	3-185	4,500	
	Misses' calf/button.	1-715	2,500	785	45,773	1-813	2,500	637	37,893	2-205	3,000	795	36,054	3-185	4,250	1,065	33,438	3-528	5,000	
169	Boy's gun-metal calf bla.	1-650	2,170	520	31,515	1-650	2,170	520	31,515	1-025	2,670	645	31,852	2-646	3,670	1,024	38,700	3-670	4,250	
257	Boy's calf dress shoe, black or tan.	1-813	2,500	687	37,893	1-813	2,500	687	37,893	1-758	2,500	742	42,207	1-900	2,500	887	33,946	2-945	4,500	
	Misses' kid dress shoe.	1-813	2,500	687	37,893	1-813	2,500	687	37,893	1-758	2,500	742	42,207	1-900	2,500	887	33,946	2-945	4,500	
180	Boy's gun-metal, side bla.	1-520	2,000	480	31,579	1-520	2,000	480	31,579	1-758	2,500	742	42,207	1-900	2,500	887	33,946	2-945	4,500	
	Misses' gun-metal, calf/lace (8 inches).	1-758	2,500	742	42,207	1-758	2,500	742	42,207	2-138	3,000	862	40,318	2-613	3,500	1,530	61,943	2-708	4,500	
312	Misses' patent leather.	1-930	3,000	1,100	57,895	1-965	3,000	1,005	50,376	2-233	3,500	1,267	56,740	2-470	4,000	1,530	61,943	2-708	4,500	
	Misses' gun-metal shoes.	1-900	3,000	1,100	57,895	1-965	3,000	1,005	50,376	2-233	3,500	1,267	56,740	2-470	4,000	1,530	61,943	2-708	4,500	
352	Boy's gun-metal, McKay.	1-568	1,980	412	26,278	1-568	2,000	437	27,851	1-862	2,600	638	34,264	2-107	3,000	868	42,858	2-305	3,000	
	Misses' shoe, patent leather or gun metal.	F125	1,552	698	44,974	1-552	2,250	698	44,974	1-785	2,500	705	39,276	2-183	3,000	817	37,426	2-522	3,600	
356	Misses' gun-metal button.	1-776	2,750	974	54,842	1-920	3,000	1,080	56,250	2-064	3,250	1,186	57,461	2-400	3,750	1,350	56,250	2-640	4,000	
119	Black velvet calf button.	51231	1,715	785	45,773	1-715	2,500	785	45,773	1-862	2,500	888	47,691	2-645	3,500	905	29,870	2-685	3,500	
120	Boy's sand misses.	1-550	2,000	450	29,032	1-550	2,000	450	29,032	1-850	2,500	650	35,135	2-100	3,000	900	42,857	2-100	3,000	
	Children's.	1-698	2,500	802	47,232	1-698	2,500	802	47,232	1-843	2,650	710	38,698	2-328	3,000	672	28,866	2-328	3,000	
124	Little gent's gun-metal bla.	M12311-0747	1-645	855	51,976	1-645	2,500	855	51,976	1-739	2,500	761	43,761	2-585	3,500	915	35,397	2-961	4,000	
	Misses' gun-metal, button.	M12243-01618	1-739	2,500	761	43,761	1-739	2,500	761	43,761	2-021	3,000	970	48,441	2-679	4,000	1,321	49,399	2-867	4,000

1 Not handled this year.

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Selling price.	Margins. Dollars. Per cent of cost.	Cost.	Selling price.	Margins. Dollars. Per cent of cost.	Cost.	Selling price.	Margins. Dollars. Per cent of cost.	Cost.	Selling price.	Margins. Dollars. Per cent of cost.	Cost.	Selling price.	Margins. Dollars. Per cent of cost.	
	1914 cost—\$1.51-\$2.00—Con.																	
300	Boy's calf		\$1.795	\$2.500	\$0.705	39.27%	\$1.940	\$2.750	\$0.810	41.75%	\$2.522	\$3.500	\$0.978	38.77%	\$2.765	\$4.000	\$1.235	44.66%
295	Boy's gun-metal		1.900	3.000	1.100	58.25%	1.550	2.500	950	61.29%	1.500	2.500	1.000	66.67%	1.750	3.000	1.250	71.43%
30	Misses' gun-metal button		1.600	2.000	400	25.00%	1.900	2.500	600	31.58%	2.000	3.000	1.000	50.00%	2.500	4.000	1.500	60.00%
280	Boy's gun-metal welt bli		1.581	2.058	477	30.17%	1.721	2.205	484	28.12%	2.000	3.000	1.000	50.00%	2.418	3.185	767	31.72%
31	Boy's gun-metal welt bli	596	1.723	2.500	777	45.15%	1.723	2.500	777	45.15%	2.129	3.000	871	40.91%	2.574	3.250	676	26.28%
369	Lady's McKay vel kid bli		1.820	2.500	680	37.36%	1.850	2.500	650	35.14%	2.150	3.000	850	39.53%	2.350	3.500	1.150	49.35%
	Misses' gun-metal button		1.600	2.500	900	56.25%	1.850	2.500	650	35.14%	2.000	3.000	1.000	50.00%	2.850	4.000	1.150	40.35%
	Boy's welt gun-metal button		1.600	2.500	900	56.25%	1.600	2.500	900	56.25%	1.850	3.000	1.150	62.16%	2.350	4.500	2.150	91.30%
	1914 cost—\$2.01-\$2.50.																	
340	Patent vamp, kid top welt.	132	2.037	3.000	963	47.27%	2.280	3.000	720	31.57%	2.425	3.500	1.075	44.33%	2.668	4.000	1.332	49.92%
339	Misses' patent, button, kid top.		2.064	3.000	936	45.34%	2.064	3.000	936	45.34%	2.352	3.500	1.148	48.81%	3.504	5.000	1.496	42.694%
340	Boy's dull calf shoe		2.474	3.500	1.026	41.47%	2.474	3.500	1.026	41.47%	2.789	4.000	1.211	43.32%	3.589	5.500	1.911	53.246%
	Dull calf or patent leather, little front		2.086	3.000	914	43.81%	2.086	3.000	914	43.81%	2.183	3.000	817	37.42%	2.842	4.500	1.658	58.33%
	Gun-metal, button welt	30	2.037	3.000	963	47.27%	2.982	3.000	718	31.96%	4.42	5.000	1.075	44.33%	2.668	4.000	1.332	49.92%
	Patent vamp, cloth top welt.	134	2.037	3.000	963	47.27%	2.982	3.000	718	31.96%	4.42	5.000	1.075	44.33%	2.668	4.000	1.332	49.92%
145	Boy's bla button		2.082	3.000	918	44.09%	2.082	3.000	918	44.09%	2.600	3.500	1.310	48.66%	3.479	5.000	1.521	43.71%
145	Black kid, growing girl's.		2.315	3.500	1.185	51.19%	2.315	3.500	1.185	51.19%	2.975	4.000	1.025	35.38%	4.132	6.500	2.368	57.30%
24	Misses' gun-metal, button	F559	2.037	3.000	963	47.27%	2.183	3.000	817	37.42%	2.322	4.000	1.478	58.604%	3.492	5.000	1.508	43.184%
	Vel kid button		2.037	3.000	963	47.27%	2.183	3.000	817	37.42%	2.322	4.000	1.478	58.604%	3.492	5.000	1.508	43.184%
	Vel Russia calf, button		2.083	3.000	914	43.81%	2.231	3.250	1.019	45.67%	2.742	4.000	1.255	44.66%	3.744	6.000	2.255	60.25%
132	Patent leather, vel top.	25977	2.138	3.000	862	40.31%	2.231	3.500	1.267	56.74%	3.088	5.000	1.912	61.917%	3.653	5.500	1.847	51.584%
338	Black calf lace, high grade.		2.183	3.250	1.067	48.87%	2.183	3.250	1.067	48.87%	2.522	4.000	1.478	58.604%	3.541	5.500	1.959	55.323%
	Black calf lace, medium		2.083	3.000	914	43.81%	2.086	3.000	914	43.81%	2.280	3.500	1.220	53.509%	3.322	4.750	1.428	48.692%
	Black calf, bli., medium		2.083	3.000	914	43.81%	2.086	3.000	914	43.81%	2.280	3.000	720	31.57%	2.658	4.000	1.332	49.92%
334	Gun-metal calf lace	705	2.474	3.500	1.026	41.47%	2.668	3.500	832	31.184%	2.765	4.000	1.235	44.66%	3.250	5.000	1.750	53.816%
180A	Boy's gun-metal calf, lace.		2.043	3.500	957	46.94%	2.138	3.500	862	40.31%	2.138	3.000	862	40.31%	2.280	3.000	720	31.57%
120	Boys' gun-metal calf, lace.		2.205	3.000	795	36.054%	2.450	3.000	550	22.449%	2.798	4.000	1.202	43.215%	3.087	4.250	1.163	37.674%

48	Boy's calf button welt.....	2.205	3.000	795.35.054	2.303	3.500	1.19751.976	2.793	4.500	1.70761.117	2.940	4.500	1.50053.061	(1)	(1)	(1)	(1)
49	Boy's black, all calf, welt.....	2.205	3.150	945.42.857	2.205	3.150	945.42.857	2.303	3.500	1.19751.976	2.940	4.500	1.50053.061	3.528	5.000	1.472.41.729	(1)
50	Boy's gun-metal, blu.....	2.228	3.000	779.34.850	2.475	3.500	1.028.41.414	2.475	3.500	1.028.41.414	2.723	3.500	1.197728.533	2.723	4.000	1.777.16.897	(1)
229	Boy's tan calf tal.....	2.138	3.000	869.40.318	2.375	3.500	1.125.47.368	2.850	4.000	1.180.40.351	3.420	3.500	1.580.46.199	3.600	5.000	1.700.44.737	(1)
229	Boy's black calf tal.....	2.138	3.000	862.40.318	2.280	3.500	1.220.55.969	2.850	4.000	1.180.40.351	3.088	3.500	1.412.45.729	3.683	5.000	1.457.40.331	(1)
158	Misses' white buck.....	2.205	3.000	789.36.054	2.548	3.500	1.023.37.883	2.793	4.000	1.207.43.215	2.940	4.000	1.060.58.054	3.186	4.600	1.315.41.287	(1)
205	Boy's tan side.....	2.205	3.000	789.36.054	2.450	3.500	1.060.42.857	2.793	4.000	1.207.43.215	2.940	4.000	1.060.58.054	3.186	4.600	1.315.41.287	(1)
248	Child's kid welt.....	2.150	3.250	1.009.51.183	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
108	Misses' calf lace.....	2.109	3.000	850.39.535	2.190	3.000	850.39.535	2.400	3.500	1.004.45.533	3.630	3.500	1.850.60.688	3.160	3.900	1.760.28.810	(1)
294	Boy's, youth's, little girl's.....	2.109	3.000	811.12.246	2.058	3.000	1.914.43.816	2.109	3.500	1.391.65.593	2.668	4.000	1.352.49.272	3.153	5.000	1.847.68.579	(1)
300	Misses' and child's kid.....	2.109	3.000	811.12.246	2.328	3.500	1.172.80.544	2.668	4.000	1.352.49.272	3.153	5.000	1.847.68.579	3.153	5.000	1.847.68.579	(1)
301	Boy's black calf.....	2.064	3.000	869.45.349	2.304	3.500	1.196.51.910	2.640	4.000	1.360.51.515	3.120	3.000	1.860.60.286	3.120	5.000	1.860.60.286	(1)
300	Misses' patent for shoe, low heel.....	2.205	3.000	795.36.054	2.450	3.500	1.050.42.857	2.897	3.750	1.183.44.297	2.793	4.000	1.207.43.215	2.793	4.000	1.207.43.215	(1)
273	Boy's tan, English last, oak sole, Russia calf.....	2.205	3.000	165.36.054	2.450	3.500	1.050.42.857	2.895	4.000	1.305.45.428	3.057	5.000	1.913.61.970	3.075	6.000	2.325.63.265	(1)
1178	Boy's gun-metal calf.....	2.250	3.500	1.004.00.000	2.500	3.500	1.004.00.000	2.500	3.500	1.070.40.000	3.250	5.000	1.500.63.840	4.750	6.000	1.750.58.942	(1)
842	Misses' gun-metal.....	2.021	3.000	1.750.33.333	2.250	3.000	1.750.33.333	2.550	3.500	1.650.27.600	2.750	3.500	1.750.37.273	2.750	3.500	1.750.37.273	(1)
52	Child's tan boot, welt.....	2.400	3.750	1.159.58.337	2.115	3.750	1.260.58.074	2.209	3.575	1.366.51.558	2.930	3.970	1.040.95.490	3.190	4.062	1.432.45.751	(1)
321	Misses' patent boot.....	2.400	3.750	1.159.58.337	2.500	3.750	1.260.58.074	2.500	4.000	1.500.30.000	3.350	4.850	1.450.44.179	4.150	6.000	1.950.44.578	(1)
8	Misses' patent tip, button.....	2.060	2.925	860.40.625	2.045	3.500	1.457.71.317	2.470	4.000	1.530.61.945	3.468	3.000	1.852.44.178	3.420	5.000	1.980.46.199	(1)
133	Growing girl's gun-metal, button.....	2.375	4.000	1.625.68.421	2.375	4.000	1.625.68.421	2.613	4.500	1.887.72.216	2.945	5.000	2.055.69.779	4.133	6.000	1.867.45.173	(1)
678	Boy's gun, bla.....	2.138	3.850	1.712.80.075	2.138	3.850	1.712.80.075	2.850	4.000	1.120.38.899	2.850	4.500	1.620.56.280	3.068	4.800	1.762.57.060	(1)
94	Growing girl's gun-metal calf, kid top mat.....	2.425	3.500	1.075.44.330	2.425	3.500	1.075.44.330	3.838	6.000	2.372.64.928	4.123	7.000	2.877.69.779	4.753	8.000	3.247.68.318	(1)
369	Lad's welt, vicl kid, blu.....	2.260	3.500	1.240.54.867	2.260	3.500	1.240.54.867	2.640	4.000	1.360.51.515	4.320	7.000	2.660.62.037	4.520	8.000	3.080.69.653	(1)
190	Boy's tan lace.....	2.940	4.500	1.560.53.061	3.185	4.500	1.315.41.287	4.165	5.500	1.335.32.053	4.263	6.500	2.237.62.475	4.263	6.500	2.237.62.475	(1)
346	Boy's black lace.....	2.783	4.000	1.207.43.215	2.783	4.000	1.207.43.215	3.283	4.500	2.17.37.070	3.675	6.000	2.325.63.265	3.675	6.000	2.325.63.265	(1)
4	Misses' and children's tan Russia, lace.....	2.832	4.250	1.418.50.071	3.120	4.670	1.550.49.079	3.902	5.800	1.928.49.411	4.298	6.500	2.212.51.588	4.752	7.300	2.578.54.251	(1)
163	Boy's tan calf tal.....	2.940	4.500	1.660.56.054	3.185	4.500	1.315.41.287	3.675	6.000	1.325.56.054	4.263	6.000	1.737.40.746	4.263	6.000	1.737.40.746	(1)
163	Misses' tan boot.....	2.612	3.500	889.33.997	2.612	4.250	1.388.53.139	2.850	4.800	1.650.57.885	3.632	6.000	2.068.62.594	3.632	6.000	2.068.62.594	(1)
163	Misses' tan, Russia.....	2.700	3.750	1.060.58.699	3.150	4.250	1.100.54.921	3.670	4.800	1.260.58.294	3.750	6.130	1.380.56.800	4.060	6.750	1.700.41.975	(1)
165	Boy's black calf, blu.....	2.397	4.500	1.565.54.024	2.897	4.750	1.639.54.024	3.940	6.000	2.060.70.068	3.450	6.500	2.070.60.550	3.800	6.500	2.070.60.550	(1)
340	Boy's Russia calf, blu.....	2.910	4.500	1.390.54.639	3.077	4.750	1.749.57.963	3.298	6.000	2.021.81.928	3.929	6.000	2.071.52.711	4.128	6.500	2.071.52.711	(1)
369	Lad's welt vicl kid.....	2.522	4.000	1.478.58.604	2.822	4.000	1.478.58.604	3.153	5.000	1.947.58.579	4.123	6.000	1.877.45.523	(1)	(1)	(1)	(1)
369	Lad's welt vicl kid.....	2.770	4.000	1.250.44.404	2.770	4.000	1.250.44.404	3.250	5.000	1.750.53.946	4.610	7.500	2.860.62.690	4.800	7.500	2.660.54.689	(1)

Not handled this year.

A very great increase in the prices of shoes is clearly indicated in the foregoing tables. The citation of a few examples will be sufficient to emphasize these advances in prices. For instance, a man's work shoe that cost \$1.75 in 1914 and sold for \$2.50, cost the retailer \$2.85 in 1918 and sold at \$4. In 1914 the retailer made a profit of 75 cents on this shoe, while in 1918 he made a profit of \$1.15, but his percentage of profit was less in 1918 than in 1914. A dress shoe that cost \$1.90 in 1914 and retailed at \$2.50, cost \$4.75 in 1918 and retailed for \$7. In the former year the retailer made a profit of 60 cents per pair and in the latter, \$2.25; his percentage of profit in 1914 was less than 32, and in 1918 it was more than 47. Taking the group of shoes costing from \$2 to \$2.50 in 1914, it is found that a large proportion of these shoes retailed at \$3.50 per pair; the same shoes in 1918 retailed generally at from about \$5 per pair to as high as \$7. The retailer's profits on this group of shoes in 1914 averaged about \$1.07 per pair, while in 1918 they averaged \$1.82 per pair. The retailer's percentage of profit on this group of shoes in 1918 was more than 50 per cent while in 1914 it was less than 47 per cent. In the next higher group—that is, shoes costing from \$2.50 to \$3 per pair—they sold generally at \$4 per pair, while in 1918 the shoes in this group sold at prices ranging from \$6 to \$8 per pair. In the group of shoes that sold generally at \$5 per pair in 1914, the price ranged from \$6.50 to as high as \$10 per pair in 1918.

In the case of women's shoes, the conditions were substantially the same. Shoes that cost around \$2.50 to \$3 per pair in 1914 brought from \$4 to \$6 in 1918.

Children's shoes that cost less than \$1 per pair in 1914 and sold from \$1 to \$1.50 per pair, generally cost less than a third more in 1918, and sold at prices ranging around \$1.50 to \$2 and sometimes above. The group of children's shoes covering the bulk of the popular-priced good article cost an average of a little above \$2 in 1914 and sold around \$3, while the same shoes in 1918 cost well above \$3 and sold around \$5.

The most noticeable profits per pair are found in military shoes. Prior to 1917 the sale of these shoes was comparatively small. At the outbreak of the war this trade grew enormously and prices advanced to an unprecedented figure. For instance, an officer's military boot that cost \$12 in 1916 and retailed for \$18.50, cost \$20 in 1918 and sold for \$30. The shoe dealer in 1916 made a profit of \$6.50 per pair on this boot, while in 1918 he made a profit of \$10. While the percentage of profit based on cost was not a great deal larger on military shoes than other shoes, yet because of the higher first cost, the profits per pair were very much greater than in the case of any other class. There does not seem to be any justification for the enormous prices charged the officers and men of the Army for their shoes.

trade. In recent years there has been a demand for such a variety of styles of shoes as to increase the stocks of the average shoe merchant. This has resulted not only in the use of more capital, but it has added greatly to the odds and ends that must be sold at sacrifice prices at the close of each season. Any general advance in the prices paid for shoes increases the amount of necessary capital required if the usual variety of styles is carried. Any variation in the cost of conducting a business is at once reflected in the statement of profits and must be taken into account in considering the reasonableness of any changes in prices charged.

As already shown (see p. 153), the percentage of total sales necessary to cover the cost of selling shoes has remained practically without change during the last five years. As there stated, this does not mean that expenses have not increased, but it merely means that they have not increased at a more rapid rate than the volume of sales has increased. The volume of business as measured in money has greatly increased since 1914. There are not available any exact data as to changes in volume of business as measured by the number of pairs of shoes sold. From the best information at hand it seems safe to assume that the number of pairs of shoes sold in 1917 and 1918 was probably less than in the immediately preceding years. In the first place, some millions of men have been called into the Army and Navy and most of their trade was lost to the shoe merchant. In the second place, the extremely high prices tended to induce economy in the purchase of shoes by a large class of people. On the other hand, however, the smaller purchases of this class were at least partially offset by the increased buying ability of another class of people. There was a very great increase in wages and the wage earner probably bought as many or more shoes at the higher prices than he had formerly bought when prices were lower.

Taking into account all the factors above noted and considering all other circumstances, it is difficult to escape the conclusion that the shoe dealers, especially retailers, have charged more for shoes than they should.

CHAPTER VI.

GENERAL CONDITIONS IN THE LEATHER AND SHOE INDUSTRIES AND CONCLUSIONS OF THE COMMISSION.

I. THE HIDE BUSINESS.

Section 1. Competitive conditions in the country hide trade.

Particular inquiry was made among dealers in country hides as to the extent and character of competition in their business. The dealers seen were mostly those who finally distribute the hides to the tanners. It was impracticable to interview the large numbers of junk dealers and small merchants who buy hides direct from farmers and small butchers, though an appreciable number of the large dealers seen have agencies that deal direct with the primary owners of the hides. The hides taken off by the small butcher are often bought by the large dealer. The representatives of the Commission thus came in contact with all phases of the country hide business to a sufficient extent to form a fair judgment of conditions in the trade generally.

Some of the dealers were disinclined to discuss competitive conditions, apparently fearful that their expressions might be traced to them and their business injured by rivals. The great majority, however, gave free expression to their estimate of the character of competition they encountered in buying and selling. It was developed during the inquiry that in some sections of the country large dealers practically control the country hide business, while in other sections a larger number of buyers were active and competition was keener. The outstanding facts disclosed by these inquiries are: (1) That in large sections of the country the hides pass through two or three and sometimes four hands before they reach the tanners, while in other sections there is but one, or at most not more than two, dealers between the original owner of the hide and the tanner; (2) that in some sections of the country, notably in New England, Pennsylvania, and the Southwest, the business is dominated either by a single large tanning organization or by subsidiaries of the large meat packers. As already noted, this condition apparently does not exist in all sections of the country, but it does exist in some important territories. One of the most important sources of the supply of country hides is Texas, Oklahoma, Louisiana, and Arkansas. In

this territory the country hide business is largely in the hands of John Finnigan & Co., a subsidiary of the Central Leather Co. The headquarters of this hide company is at Houston, Tex. It has numerous branches throughout Texas and Oklahoma and some in Louisiana and Arkansas.

The Central Leather Co. also handles hides in Pennsylvania through another subsidiary, the Key Stone Hide Co. In New York and New England certain rendering companies controlled by the large meat packers handle great quantities of hides. They are especially active in the purchase of calfskins from small butchers, which class of trade is a part of the country hide business.

With respect to the character of competition, the information is not specific as to the methods employed, but there is a general unanimity of expression that in the southwest territory, including Texas and Oklahoma, the Finnigan Co. dominates the business and has resorted to methods that the trade considers unfair. A dealer in Memphis, Tenn., asserted that the small independent buyers throughout the South and Southwest were gradually being forced out of business by these methods. John Finnigan & Co. was pointed out as the principal cause of this condition. The network of subsidiaries and branches of the Finnigan Co. was alleged by this dealer to control practically all the country hides in the territory covered. He declared that the usual system adopted by Finnigan to drive out an independent buyer was to furnish capital to, or "grub stake," a local opposition buyer, instructing him to pay a few cents above the market price, thus forcing the independent concern either to lose money or quit business. As a result of this character of campaign the Finnigan Co. has obtained control of the country hide market in Texas, Oklahoma, Arkansas, and parts of Louisiana. Similar statements were made by others.

As already pointed out, the companies controlled by the large packers are extensive buyers of country hides in New England, and also in Pennsylvania and New York. A dealer at Philadelphia, Pa., said that in late years the packers have entered the country hide business, and in some instances have succeeded in controlling the situation. They have caused the complete elimination of some of the small country hide dealers. He said further, that this had been reflected in his business and that the result was that competition at country points was extremely keen and profits greatly reduced.

It should be pointed out in this connection that several dealers asserted that the result of the competition of the large buyers was to give the smaller hide dealers a better price, while others said that the large dealers, by their tactics, were driving out the small dealers and thus paving the way for securing hides at their own price.

A dealer at Hartford, Conn., declared that the large packers were gradually driving the New England butchers out of business, and that the farmers throughout New England, especially in Connecticut, were not raising as many cattle as they did some years ago. He stated that five years ago he purchased hides in New Hampshire, Vermont, and eastern New York, and shipped them to Hartford. His business would amount to probably 10 carloads a year, but he does not get that business now. This dealer stated that Swift & Co., through their various rendering plants, control the hide business in New England. Statements of this character were made by a number of dealers, and there is no doubt that the tendency in some sections is for the business to fall largely into the hands of the rendering companies controlled by the meat packers.

In the sale of country hides, there is competition. Each seller is active in competing for business. Some dealers complain that there is but little competition among tanners in the purchase of country hides. This was particularly true during the recent war period. During that time country hide dealers found themselves with large stocks of hides and no offers from the tanners.

Section 2. Control of packer hides.

With respect to the purchase of packer hides by dealers, no inquiry was made for the reason that the percentage of the total of such hides handled by dealers is comparatively small. About 75 per cent of all the cattle, and more than 65 per cent of the calves killed by wholesale slaughterers in the United States are killed by five large packers. The percentage of hides taken off is considerably greater than the percentage based upon the number of cattle for the reason that the cattle killed by the large packers are usually heavier than those killed by the smaller ones. The hides of many of the smaller slaughtering concerns are classed as country hides, though the quantity of these hides is comparatively small. At any rate, it is entirely safe to conclude that the five large packers control a larger percentage of the hides classed as packer hides than they do of the cattle slaughtered by wholesale slaughterers.

The large packer usually deals direct with the tanner or tans the hides himself. However, he will sell his hides to whomsoever will pay the highest price, but a dealer usually can not secure hides from the larger packers at any better price than the tanner can secure them, and consequently he does not handle them to any considerable extent. The bulk of the best hides are taken off by those slaughtering establishments that are engaged in interstate business. They handle the larger and finer cattle and consequently have the best grade of

hides. Of the cattle thus slaughtered, the five big packers kill about 82 per cent and more than 75 per cent of the calves.

It thus appears that five large packing concerns have practical control of the grades of domestic hides that are in highest demand and that are reputed to produce the best classes of leather. They have a large proportion of the hides that enter into the heavier leathers, such as sole and harness. At times this enables them to exact the highest possible prices that the tanner can afford to pay. There are other times, however, when the demand for hides is slight and the supply is large; there is competition among the large packers in disposing of their product. Having more than 80 per cent of the class of cattle hides that is in greatest demand, taken in connection with the fact that the packers themselves are extensively engaged in the tanning business, enables them to have a large degree of control in the domestic hide market.

It may be suggested that an important competitor of domestic hides are those imported from South America. The importance of this competition is greatly minimized when it is understood that a large proportion of the South American hides available for import are owned by those who also control the packer hides in this country. This is especially true of the heavier grades of hides.

In those classes of hides which enter into the lighter leathers there is not the same degree of control in the hands of the packers as in the heavier grades. Country hides compete to an extent with the light cow hides and calfskins of the packers.

II. THE LEATHER INDUSTRY.

Section 3. Evolution of the tanning industry.

The tanning business has gradually developed from a neighborhood industry to a comparatively well-organized and centralized business. Half a century ago there were more than 7,500 tanning establishments in the United States. In 1914 (the latest date for which comparable figures are available) there were less than 750 establishments.

At the earlier date, and more especially during the period preceding it, there was a tannery in almost every community where tanning material was available and where the population warranted it. The principal and in many cases the only material used for tanning was the bark of the oak, chestnut, or hemlock. Chemicals and imported tanning materials were for a long time unknown. The industry being thus restricted to regions furnishing bark, there grew up a trade in leather between those communities having tanning materials and those that did not. The sections of the country producing no leather exchanged hides in part payment for their leather requirements.

In those early days, especially in rural communities, the farmers did not buy ready-made shoes to any appreciable extent, but had

them made by a shoemaker in the neighborhood. If the farmer killed an animal he took the hide to the tanner, who would convert it into leather, usually the charge being for side leather, a part (generally half) of the finished leather. A light hide was converted into upper leather and a heavy one into sole leather. Sometimes the tanner bought the farmer's hides outright. The small tanneries made all classes of leather then in general use because they tanned all classes of hides.

While the industry was in this primitive state of development, the neighborhood tanner produced nothing but finished leather. Gradually the industry developed, keeping pace with the development of industry in general. The tanning properties of bark were extracted and these extracts could be transported distances over which the cost of transportation of bark was prohibitive. This made it possible to conduct the business on a larger scale and to locate tanneries more remote from the sources of supply of tanning materials. In the meantime other tanning materials and new processes of tanning were discovered and the art of finishing leather was greatly advanced. The old neighborhood tanner finished the skins in exactly the condition they came from the vats. He knew nothing of coloring, and all his product was finished either in black or the natural color. It was discovered that a hide could be split and made to produce leather of a practically uniform thickness. This not only produced more desirable leather, but it furnished a by-product of splits that was useful for many purposes where grain leather was too expensive. Comparatively simple and cheap processes of making leather of any desired color were discovered. These two developments greatly popularized the product of the larger and better organized tanneries, and the neighborhood tanneries began to diminish in number. They could not make leather to compare in appearance, and oftentimes in quality, with that produced by the new processes. Many of the small tanneries under these circumstances discontinued finishing the leather and sold the rough product to large finishing concerns. In the meantime the cost of production in the larger tanneries became so much lower than the cost in the small neighborhood tanneries that most of them disappeared entirely. The result was that within 50 years more than nine-tenths of the tanneries of the United States disappeared entirely, and those disappearing were replaced by large, well-organized concerns.

Section 4. Organization of the industry to-day.

As constituted at the present time, the industry is highly organized. Discoveries in processes shortened the time in which hides could be converted into salable leather, and the invention and use of labor-saving devices greatly reduced costs. In a few instances

there is a kind of integration in the industry. Some tanning concerns produce their own extracts and own the forests that supply the bark from which these extracts are made. This is not general, however, and probably never will be, because of the large capital required and because it makes necessary a lumber business incident to the tanning industry. These conditions, coupled with the fact that bark-producing forests have increased in value, no doubt deter many tanneries, especially the smaller ones, from engaging in the extract or bark business. There is a further integration in the manipulation of the finished leather. There are a number of concerns in the United States that make a business of cutting up leather, particularly sole leather, to meet the requirements of shoe manufacturers and shoe-repairing establishments. Some tanners have engaged in this cutting business and produce large quantities of cut stock.

Specialization in the industry.—In the development of the industry there has come about a considerable degree of specialization. There are nearly a dozen distinct classes of leather, the principal of which are sole, harness, side upper, calf and kip, kid, sheep, and upholstery. The bulk of the leather in some of these classes is produced in tanneries that practically make but one class or two closely related classes. Many tanneries, for example, produce sole leather almost exclusively, but make some other heavy leathers, such as harness leather and belting leather. These other heavy leathers differ from sole leather mainly in the finish or in the manner of cutting. These tanneries, as a rule, do not make the lighter leathers. Many tanneries make practically nothing but upper leather, but include side upper and calf and kip in the group. Some make only calf and kip. Tanneries that make kid or sheep leather often produce no other kind. There are some notable exceptions to this general practice. A few important concerns make a half dozen different classes of leather, including both heavy and light, and also include in their upper leather class those leathers made from the hides and skins of cattle and those made from the skins of goats and sheep, but the general rule is to specialize.

Section 5. Concentration in the industry.

There is a marked geographical concentration in the tanning business. According to the United States census of 1914, more than 72 per cent of the leather, measured by its value, was produced in six States, as follows: Pennsylvania, Massachusetts, Wisconsin, New York, New Jersey, and Michigan. These States rank in the order named, and no other single State produced as much as 5 per cent of the total product of the country. Pennsylvania produced nearly one-fourth of the total, and the three States of Pennsylvania, Massachusetts, and Wisconsin together produced 47 per cent of the total

production in the United States as measured by its value. The chief reasons for the concentration of this industry in these three States appear to be that Pennsylvania and Wisconsin offer peculiarly advantageous inducements as to tanning materials and Massachusetts was a great center of the shoe-manufacturing business and offered peculiar inducements as to market.

Concentration with respect to control of the industry is only slightly less marked than the geographical concentration.¹ In 1917 the total production of sole leather was, in round figures, 465,000,000 pounds. More than 52 per cent of this quantity was produced by the Central Leather Co., the Michigan Tanning & Extract Co., Armour & Co., and Endicott, Johnson & Co. The Central Leather Co. alone produced about 33 per cent of this total, while the three next largest produced 14 per cent, the difference between the highest and lowest production of these three being only about 3,000,000 pounds.

The production of upper leather, not including patent or glazed leathers, in 1917 was, in round figures, 596,000,000 square feet. Of this production 419,000,000 square feet was calf, kip, and side upper made from the skins of neat cattle, and the balance consisted of miscellaneous kinds, such as sheep, goat, horse, etc. Of this class of upper leather, commonly known as regular or plain upper leather, about 27½ per cent of the total was produced by four corporations or their subsidiaries. It is thus seen that the figure of concentration in the control of the plain upper leather branch of the industry is not nearly so great as in sole leather. These four concerns have greater control of kip and calf than they have of side upper. Of the former they produced over 55 per cent and of the latter 30 per cent. Kip leather, however, constitutes a small percentage of the total plain upper leather. Calf and kip combined constitute about 20 per cent of the plain upper leather, and the four concerns referred to above produce 40 per cent of the total calf and kip.

The total production of glazed kid and goat leather in the United States in 1917 was, in round figures, 230,000,000 square feet. This is nearly 88 per cent of all the glazed leather made in that year, the balance being made from sheep and various other kinds of skins. More than 46 per cent of the glazed kid and goat leather was produced by five companies or their subsidiaries, and more than 25 per cent of the total was produced by two companies.

¹ The figures used in this discussion of concentration of control are not exact. The departure from absolute exactness is due mainly to the fact that some tanneries reported leather in pounds that is ordinarily measured in feet, and others reported their production in feet that is ordinarily measured in pounds. The conversion of the product of the production of these few tanneries may result in slight error, but it is not serious and does not appreciably effect the percentages used.

The production of upholstery leather in 1917 was about 105,000,000 square feet. Of this total 46 per cent was splits, 20 per cent grain, 16 per cent buffing, 13 per cent auto leather, and the remainder miscellaneous kinds of upholstery leather. Of the splits, which were nearly half of the total, 55 per cent was made by five corporations or their subsidiaries. Of the buffing leather, over 85 per cent was made by five corporations. Approximately 75 per cent of the grain leather was produced by five corporations, and three of these were among the five largest producers of split upholstery leather. All the auto leather made in the United States in that year was produced by five concerns and more than half of it by the Wilder Tanning Co. alone. These various classes of upholstery leather are more completely controlled by a few concerns than any other class of leather.

Nearly half of the glove leather produced from sheep and lamb skins in 1917 was made by J. G. & Thos. Robinson. Out of a total of 87,000,000 feet this company produced nearly 43,000,000 feet. It should be said in connection with this fact that the remainder of the glove leather made from sheep and lamb skins was produced by about 40 different individuals and corporations.

The above survey covers the principal kinds of leather in general use. Notwithstanding this marked control in some of these classes, there was no evidence obtained by the commission indicating that this control resulted in a stifling of competition. Outside of a very few special classes of leather there are usually found a number of tanneries producing several kinds.

Section 6. The meat packers as a competitive factor in the leather industry.

In order to have an intelligent understanding of the competitive position that the large meat packers occupy in the leather industry, it is necessary, as a preliminary, to understand the extent to which the hides consumed by the industry are produced in this country. According to a pamphlet¹ recently published by the Tanners' Council of the United States, nearly half of the leather produced in this country during the last few years was made from imported hides. The following tabular statement is reproduced from that publication:

	1915		1916		1917	
	Imported.	Domestic.	Imported.	Domestic.	Imported.	Domestic.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Cattle.....	47.5	52.5	45.8	54.2	44.7	55.3
Calf.....	52.3	47.7	53.0	47.0	40.5	59.5
Sheep.....	65.9	34.1	75.1	24.9	73.5	26.5
Goat.....	99.0	1.0	99.1	.9	99.1	.9
Kangaroo.....	100.0	.....	100.0	.....	100.0	.....

¹ World's Trade in Hides, Skins, and Leather.

One of the striking facts disclosed by the foregoing statement is the importance of imported hides to the industry. This is especially true with respect to sheep and goat skins. A little more than half of the cattle hides used in the three years ending with 1917 were of domestic production, while less than half of the calfskins were domestic. In 1916 and 1917 about 75 per cent of the sheepskins were imported. In 1915 about two-thirds of the sheepskins used in the tanneries of the United States were imported. Practically all the goatskins and, of course, all the kangaroo skins are brought to the United States from foreign countries.

The five large meat packers have become a considerable factor in the leather business, and their power and influence is rapidly increasing. Of the slaughterers engaged in interstate commerce these five concerns and their subsidiaries kill 82 per cent of the cattle and 79 per cent of the calves. They slaughter about 75 per cent of the total cattle and calves slaughtered by wholesale slaughterers (both local and interstate). The proportion of hides they produce is undoubtedly in excess of the proportion of cattle they slaughter for the reason that the average weight of cattle slaughtered by these large packers is greater than the average weight slaughtered by the smaller ones. These figures do not take into account country hides which constitute a considerable proportion of the total supply of domestic hides. The hides produced by these packers are generally of uniformly more desirable quality than those taken from cattle slaughtered by the smaller packers because they have more skilled employees for taking them off and better facilities for handling and curing them. Four of these packers produce a large percentage of the South American cattle hides that are available for importation into this country. It is thus seen that they control a very large percentage of the supply of hides available to American tanners and especially those hides of the more desirable class.

Two of these packers are large producers of leather. Two others are important producers and the fifth one has recently entered the tanning business. In addition to the tanneries that they own and operate themselves, some of them have large quantities of leather tanned under contract in tanneries that they do not own. In 1917 one of them (Armour & Co.) produced in its own tanneries one-fifteenth of all the sole leather made in the United States in that year. Another packer (Swift & Co.) is a very large producer of upper leather. The others are constantly increasing their comparatively small leather production.

This situation raises a serious question as to how far this extensive encroachment on a basic industry in which they virtually control the raw material is safe for the public interest. They can place every tanner using the more desirable grades of hides, particularly

the heavier hides, in a position of paying the price that they may ask or of taking the risk of encountering further competition in the leather industry from them. They may not be able to put a tanner out of business at once, but they have the power to do it if they are so disposed. Even the Central Leather Co., which produces about one-third of all the sole leather made in the United States, can not successfully remain in business without packer hides, and if the packers should conclude it to be to their advantage to extend their activities in the production of sole leather, even this largest of all sole leather manufacturers in the United States could not withstand the competition it would encounter.

Section 7. Accounting methods of the tanners.

During the course of this investigation, and especially in the accounting work that was undertaken during the war for the War Industries Board, the Commission found it necessary to scrutinize closely the accounts of the tanners. It is a remarkable fact that such an extensive and well-organized industry was found to be lacking in accurate accounting methods. This was particularly true in the side upper-leather branch of the industry. It developed that some of the largest producers of upper leather did not have accounting records from which could be ascertained their cost of producing leather. In the sole-leather branch of the industry and in the calf and sheep skin branch accounting methods were better. In fact, a considerable number of tanneries engaged in the production of heavier leathers were found to have most excellent cost records.

There are inherent difficulties in establishing systems of cost accounting in some branches of this industry. This is especially true of the upper-leather branch. In the manufacture of side upper leather there is produced a great quantity of splits which are a by-product of the main business. Furthermore, some upper-leather tanneries produce great quantities of calf and kip leather in the manufacture of which very few splits are produced. The production of these various kinds of leather was frequently so intermingled that it was impossible to segregate the cost of producing each particular kind. To this is added the difficulty of ascribing a value to splits. It is frequently the case that this by-product does not have a regular market value, thus making it extremely difficult to attribute a value in the cost of production that is safe for the tanner to adopt.

Furthermore, as noted elsewhere, a few of these tanners produce their own extracts. Some of them charge these extracts to the tannery at cost and others charge them at the market price. This involves a necessary adjustment in arriving at the true cost for manufacturing leather. In addition to this, there is the difficulty of distributing fixed charges and general expense among the various classes of leather produced upon an equitable basis.

Notwithstanding these difficulties, it is possible to devise a system of cost accounting for each branch of the industry that will give a practically true cost for each class of leather made. When some of the largest tanners were unable to furnish records from which costs could be ascertained, and they were consequently excluded from any consideration of prices based on cost by the War Industries Board, they realized the seriousness of their situation and the importance of adopting better systems of accounting. The Federal Trade Commission, after conference with the auditors and cost accountants of a number of companies, suggested methods of accounting that are in large measure being adopted by many of the most important tanners of the country. In this work of devising cost systems the Commission had the hearty cooperation of the tanners' council of the United States, and the council has employed an expert accountant to advise with tanners as to the best methods that may be employed. It is certain that the adoption of these better accounting systems will be of great benefit to the industry.

III. THE SHOE INDUSTRY AND THE SHOE TRADE.

Section 8. Centralization in the industry.

There is a marked geographical concentration in the boot and shoe industry, but no significant concentration of control. In 1914¹ there were reported to the Bureau of the Census 1,248 establishments in the United States producing boots and shoes as a regular factory product, and 107 establishments making overgaiters, moccasins, and leggings, doing contract work or specializing in certain operations, such as stitching, crimping, or making buttonholes, making a total of 1,355 establishments engaged in what may be called the shoe-manufacturing industry. Of this total number of establishments, a little more than 40 per cent were in Massachusetts. New York followed with slightly less than 14 per cent, and only one other State, Ohio, had as much as 7 per cent.

Perhaps the best available measure of the relative importance of this industry in the various States is the value of products. Measured by this standard, 81 per cent of the total production in the United States in 1914 was found in six States, these States comprising all those that had 5 per cent of the total value of products or more. In the order of importance, these six States are Massachusetts, with 40 per cent; New York, 13.4 per cent; Missouri, 8 per cent; New Hampshire, 7.5 per cent; Ohio, 6.5 per cent; and Pennsylvania, 5.5 per cent.

There were only six other States that had more than two establishments each. Of the 1,355 establishments, there were 121 found in

¹ The figures used in this section are taken from *The Leather Industry, Census of Manufacturers, 1914*.

States that had only one or two each. These 121 establishments produced less than 4 per cent of the boots and shoes manufactured that year as measured by the value of products.

During recent years there has been a tendency to a growth of large establishment. In 1914, 53.5 per cent of the total value of products were found in establishments each of which had a product value of \$1,000,000 and over, and 96 per cent of the total value of products was found in establishments each having a value of \$100,000 and over, leaving only 4 per cent in establishments having less than \$100,000 each. The groups of larger establishments, i. e., those having a value of products amounting to \$100,000 or more each, represented 52 per cent of the total number of establishments. As indicating the extent to which the complete product is manufactured in individual establishments, it may be stated that the concerns making complete boots and shoes had 99½ per cent of the product and represented 92 per cent of the total number of establishments.

Section 9. Competitive conditions in the industry.

There are several important competitive factors in the production of shoes. The most important from a utilitarian standpoint is quality. The business has reached such a high state of efficiency in this country that it can not be said that one manufacturer produces a better shoe, from a utility standpoint, than is produced by a number of its rivals. Style is a very important competitive factor, and here, too, there does not appear to be any one or any few concerns that conspicuously outclass others. In addition to these two principal competitive factors, there is the factor of service, conditions of sale, and others.

Section 10. Methods of distribution.

In a schedule sent to all the shoe manufacturers of the country they were asked to indicate the channels through which they distributed their shoes. From these schedules there were found 730 which contained answers that definitely defined the channels of distribution. These 730 factories, in 1917, produced more than 293,000,000 pairs of shoes. Almost exactly half of the shoes reported by these companies were sold direct to the retailer. A little more than 42 per cent were sold through wholesalers and jobbers. Approximately 2 per cent was sold to the consumer direct, and a little more than 5 per cent was sold through stores owned and operated by the manufacturer. It is probable that complete figures from all the manufacturers would show only a slight variation from the above percentages. One or two comparatively important manufacturers that operate their own stores did not make satisfactory reports, and

this might vary the figures slightly. The largest manufacturers sell the bulk of their product direct to the retailer. Many of these sales are made upon orders, that is to say, the retailer orders his shoes six months or more ahead of the season and frequently specifies the kind of shoes desired. The regular wholesaler also frequently orders shoes made to specifications. The jobber proper usually handles lots of shoes ordered by merchants but not taken from the manufacturers and any overproduction that may have resulted from a failure to sell the entire output to wholesalers or retailers.

Section 11. Effect of Styles on Prices.

Among the large number of shoe dealers interviewed, both wholesalers and retailers, there was general unanimity of opinion that style has been a very important factor contributing to the increased cost of shoes to the consumer. This is especially true in respect to women's shoes. In recent years there has been a pronounced disposition on the part of women to give shoes an added emphasis in her category of adornment. The shape of the toe, or the heel, or the height of the shoe, or the color of the leather—one, and sometimes all of these, often is the chief consideration in determining a purchase.

The introduction of new and multiplied styles created a new demand for shoes, especially among women. As just indicated, shoes have become as much an article of adornment as of utility, and with some, more so. Styles are continually changing and to follow the fashion, footwear is often not worn as long as it will give service but only as long as the style is correct. These changes in vogue, both as to the shape and cut of the shoe, and as to height, and also as to color of the leather, frequently change twice a year and it is rather unusual in novelty shoes to find a style that will live through more than one year.

From the testimony of dealers it is apparent that this demand, created by fashion, has great influence in inflating the prices of novelty shoes, which class of footwear constitutes a very large proportion of women's shoes. A shoe merchant is obliged to carry a stock of various styles, and the constant change in these styles results in the risk of having large stocks of goods left on his hands that must be disposed of at a sacrifice when the style is no longer popular. Some merchants go so far as to declare that the advance in the prices of women's shoes is principally due to style. Some of these changes in style result in added cost to the manufacturer, to say nothing of the added risk that must be incurred by the merchant. Five or six years ago the average height of women's shoes was probably not more than 6 or 7 inches, whereas in 1917 and since the

average height is probably from 8 to 9 inches. The cost of colored leather of the more delicate shades is greatly in excess of leather of black and plain colors of similar quality. Each piece of the upper must be carefully matched, and there is the added expense of waste due to this matching in the cutting of the uppers.

Many dealers class women's footwear with millinery, and some designate it "foot millinery" because of the frequent changes in style and because of the effect that style has on the demand. They declare that the high prices of shoes lie in the fact that whereas a woman formerly bought a plain shoe, ordinarily made in great quantities of plain black or tan material, she now desires a high boot of beautiful color, made of superfine and perfectly finished leather and made over the most difficult and slender last.

The chief justification for the high prices obtained for women's fancy shoes is the fact of the large stocks that have to be sacrificed when the styles change. It is generally conceded that if fewer styles were made the public generally would be better off, and the shoe dealer would not be compelled to require what is often considered an exorbitant profit upon fancy shoes in order to protect himself against loss on remnants that are no longer in style. While this is true, there are many retail shoe merchants who claim that their business has been greatly stimulated by the multiplicity of styles. They assert that formerly a woman might have only two or three pairs of shoes, while now many of them have a separate pair of shoes to match the color of each gown she wears. This has added greatly to the volume of business of the shoe merchants.

This effect of styles upon prices of shoes as discussed by these merchants applies only to fancy shoes. They do not offer this as an explanation of the increase in the price of ordinary staple shoes made in styles that do not change at all, or if so, at very infrequent intervals. It may be contended that plain shoes bear a part of the burden of risk incurred by the handling of novelty shoes, though from the figures already discussed in Chapter IV this would not seem to be the case. No figures were obtained for cost and selling prices of novelty shoes, for the reason that styles change at least once and often twice a year, and it was not possible to secure figures that would be comparable from year to year. It will be recalled that the percentage of profit made by the retail shoe dealer did not change greatly between 1914 and 1917. In other words, the percentage of profit on standard shoes was frequently no greater in 1916 and 1917, when novelty shoes were such an important factor in the trade, than they were in 1914, when they were a less important factor.

Section 12. Comparative quality of shoes in 1914 and 1917.

According to statements made by many shoe merchants, the quality of shoes, as a general rule, materially deteriorated between 1914 and 1917. Practically the only exception was in cases where shoes were made on orders and according to specifications. This deterioration was due to the use of a poorer quality of leather in shoes of the same nominal grade, to inferior workmanship, and to the substitution of other materials for leather. Merchants do not generally attach blame to the manufacturers for these conditions, but generally attribute it to circumstances over which no one had control.

The use of inferior leather is alleged by some to have been due to the demand of foreign governments and of our own Government for unusually large quantities of the best grades of leather for Army use, and to the fact that the heavy demand for all classes of leather compelled tanners to shorten the time of tanning at the expense of quality. Others allege the use of poor leather to be due to the desire of shoe manufacturers to reduce costs. Substitutes for leather were often used to keep down costs, and thus quality was sacrificed. Fiber and composition material were in some instances substituted for leather in counters and other parts in grades of shoes that theretofore had always contained leather in these parts.

Numerous specific instances of deterioration in quality were brought to the attention of the Commission. A wholesaler stated that a shoe he was then selling for \$5 was, in his judgment, not as good, either in material or workmanship as the shoe of the same nominal grade was when he sold it a few years ago for \$3. Another stated that shoes that cost less than \$2.35 in 1915 were superior in quality to the same nominal grade that cost \$3.75 in 1917. One wholesaler mentioned a particular shoe, which he declared had more satisfactory wearing qualities in 1914 when it cost only \$1.40 than it did in the spring of 1918 when it cost \$3.10. It was emphasized by a number of wholesalers that notwithstanding greatly increased prices, there had been deterioration in both quality of material and workmanship. One merchant asserted that a shoe in 1917 was not as good as was a shoe of the same nominal style and grade when it sold for half as much four or five years ago.

The opinions of retailers were in harmony with those expressed by wholesalers. There was a general unanimity of expression that the quality of staple shoes during the prewar period was superior, both in material and workmanship to the quality of shoes of the same nominal style and grade during the war period. A certain shoe which sold for \$10 in 1918 was declared by the merchant not to be as good as when it sold for \$6 in 1914. Another concrete instance was cited of a particular woman's shoe which was, in 1917, selling

for \$8 and was inferior to the same shoe which sold for \$4 in 1914. A similar statement was made with respect to a shoe which formerly sold for \$4 and was in 1917 selling for \$7.50. This merchant stated that at the latter time the shoe did not have as good material in it. This same merchant cited an instance of a tan shoe which he formerly bought at \$2.85 and for which he was then paying \$5.25 that was inferior in the quality of the material used in the shoe for which he paid the higher price. Instances of this character might be multiplied indefinitely. These are typical, and basing a conclusion upon the judgment of merchants generally, it is evidently a fact that notwithstanding the greatly increased cost of shoes to the consumer, the quality was far inferior during 1917 and 1918 to the shoes of the same style and of the same nominal grade that were bought in 1914 and 1915.

IV. CONCLUSION.

Section 13. Importance of a better system of handling and marketing country hides.

Country hides constitute an important proportion of the domestic supply. They are now taken off and handled in a most inefficient and wasteful manner. In taking them from the animal they are frequently cut or scarred and often pieces of flesh are left on them. The former obviously reduces the value and the latter frequently interferes with good curing and adds weight that must be allowed for in the sale, and at the same time frequently results in decreasing the value of the hide. Care would remedy much of this inefficiency and add materially to the value. Farmers and small butchers feel, however, that there is no incentive for them to exercise more care in taking off and handling hides because usually the buyer makes no discrimination in price between those hides that are carefully removed and cured and those that are not. There is some justification of this attitude of the farmer and small butcher.

Methods of marketing country hides have already been described. (See p. 10.) The prevailing custom of buying in round lots usually results in a disadvantage to the original owner who exercises care. This system of buying is not only unjust, but it discourages care in removing hides from the animals and results in an enormous absolute waste of a constantly diminishing supply of the chief raw material in an essential basic industry.

It would seem that efforts to correct the inequities in the country hide business must be initiated at the top; that is, with the large hide dealer who sells to the tanner. When the dealer sells to the tanner he grades his hides carefully because he can not sell them otherwise. There should be devised some means of having the dealer also buy by grade. If he would make his purchases by grad

from the small dealers and merchants, they would probably be compelled to adopt the same method in buying from the farmer and small butcher. These farmers and small butchers would soon learn that their hides were sold by final distributors on grade and they would insist on those who buy from them discriminating between the perfect and imperfect, or between the superior and inferior. The difference in price received for a good and a poor hide would stimulate care in taking off and curing.

There seems to be no reason why the unsatisfactory conditions in this business can not be, at least largely, corrected and great waste thus eliminated. Failure on the part of dealers sincerely and earnestly to attempt to bring about a more equitable system can not be excused. Some large dealers now buy at least a part of their hides by grade. There is no reason why all might not do so. Not to do so would indicate a desire to continue the present system because it is profitable, and furthermore, it will indicate a lack of desire on the part of dealers to conserve and add to the real value of a large proportion of an important and necessary raw material in the tanning industry at the sacrifice of the public interest for the sake of personal gain. It may be argued that the country merchant and junk dealer can not properly grade hides. It is probably true that most of them will be unable to discriminate as closely as the experienced buyer of the large dealer, but it is also true that they can readily discern the difference between a very good hide and a very poor one. The farmer and the small butcher are entitled to a fair value for their hides based upon quality.

The adoption of a system of buying on grade will result not only in giving the original owner a more equitable price for his product, but what is perhaps more important, it will result in adding to the quantity of good leather that can be produced in this country. Not only will the quality of good leather thus be increased, but the absolute quantity will be increased. When the shoe manufacturer cuts a piece of leather made from a hide that is cut or scarred, there is always some waste. This waste frequently occurs in that portion of the skin that would be expected to produce the best quality of leather. There is, therefore, the double incentive for greater care: (1) The incentive to give the original owner a more equitable price for his product, and (2) to increase both the quantity and quality of the leather supply.

Section 14. Economies possible in the shoe manufacturing business.

As at present conducted, there is considerable waste in the manufacture of shoes. This waste in some measure grows out of the laudable desire to stimulate business. This situation has no doubt generally resulted from competition and not from any ulterior motives.

The general public would benefit if shoes should be more completely standardized and made in fewer styles.

Styles have grown in numbers out of proportion to any possible advantage, either as to utility or as to appearance. Perhaps the greatest opportunity for economy in the industry would result from a reduction in the great variety of shapes. Each shape requires a different last and lasts are an important item of expense in the production of shoes. It is often the case that the difference in the shape of two styles of shoes is so slight as to be scarcely noticeable, but however slight, each style requires a separate last. Even with only a few shapes, a great number of lasts are required because there must be a separate last for each size and the production of a variety of sizes is absolutely necessary. Each unnecessary shape of shoe, therefore, adds that much unnecessary burden to the industry and contributes nothing to the comfort or convenience of consumers, if, indeed, it adds anything to the adorning qualities of the shoe.

There is also useless waste in the variation in the cut of shoes. Shoe uppers are cut to pattern and the slightest variation in cut requires a separate pattern. In the case of women's shoes especially, the diversity of patterns is very great and the burden to the factory is correspondingly heavy.

It would seem that the diminishing of styles should appreciably add to the efficiency of workmen. In the manufacture of shoes there is great specialization in labor, much of which requires the highest skill. The man who makes the heel does nothing else. The man who finishes certain parts of the shoe does nothing else. Variations in style, no doubt, require a wider range of skill and therefore a reduction in the number of styles, it would seem, should add to the efficiency of workmen in general.

Blame does not attach to manufacturers for existing conditions. Frequent changes in, and multiplicity of styles resulting in a burden to the industry without any compensation except to please a fancy, are responsible. This devotion to fashion has a tendency to take the mind of consumers from consideration of utility and to direct it mainly to consideration of style.

It is believed that a reduction in the number of styles would not only contribute to economy and efficiency in the production of shoes, but that it would not take away anything from their utility or materially diminish their beauty. The economy thus brought about might not greatly affect the price of shoes to the consumer, but it should do so at least to a degree. In the aggregate it would save a large sum to the manufacturing industry. Perhaps its chief benefit and advantage would be in reducing the capital investment of shoe merchants. The more styles of shoes that a merchant carries, the greater must be his investment. Furthermore, it would mate—

rially reduce the odds and ends that merchants must sell at a sacrifice at the end of the season. This should enable the shoe merchandising business to be conducted on a smaller margin of profit. The merchant would not have to add so much for profit on staple shoes and on reasonable goods in order to compensate himself for losses on remnants because he would have fewer remnants.

If the number of styles were reduced, there would probably be a reduction in the number of pairs of shoes sold, and a saving to the public as well as a conservation of supply would be effected. The production of leather is not likely to increase because there is no probability that there will be an increase in the production of hides and skins. New uses for leather are constantly being found and the demand for this product is constantly increasing. That this is so is evidenced by the great variety of things that are now used as substitutes for leather. It seems that any steps that will result in conserving the supply of leather and adding to the utility of the existing supply, are highly desirable in the public interest. It is also desirable from a broad economic standpoint that all the capital unnecessarily employed in one line of business should be released for other businesses.

Section 15. Desirability of uniform and better accounting methods.

The accountants of the Federal Trade Commission encountered great difficulty in obtaining accurate costs of production from the books of tanneries. In a much less degree this was true in regard to shoe manufacturers. Not only was there difficulty in ascertaining details of cost, but as great difficulty was often encountered in determining investments and earnings. The two sources of difficulty found were: First, and most important, such defects in accounting methods as to make it impossible to ascertain accurate costs or to determine accurately the actual investment and earnings; and, second, there was often such a lack of uniformity in accounting systems as to make it difficult or even impossible to arrive at results that were comparable.

The matter of proper accounting methods and the desirability of uniformity in these methods are so important as to warrant pointing out in some detail more specifically the defects found. In cost accounting the chief difficulty encountered was due to a lack of proper classification of details and of reasonably accurate methods of allocating general and administrative expenses. The purpose of cost accounting, if it is to be of value, is not only to enable the manufacturer to know the total cost of the commodity he produces, but to know the cost of well-defined operations and processes.

In the case of labor it was frequently found that no separation had been made or could be made between direct and indirect labor.

With the labor employed in the immediate production of the commodity there was often shown labor that applied to the operation of the plant as a whole. The cost of repairs sometimes included both the labor and the value of the materials used in making them. While this is not a serious defect, it should be avoided wherever possible.

Some companies in the tanning industry produce part of their tanning materials in separate establishments. These materials are sometimes charged into the tannery at the market price and sometimes at cost, and sometimes at a price falling between the market and cost price. The charging of these materials in this varying way obviously leads to more or less error in the actual cost of the product.

Items of general expense were sometimes found not to be included in costs at all, but carried directly to the profit and loss account. Administrative expenses were frequently not properly allocated as between manufacturing and selling. Federal taxes were often found in manufacturing expense, and this is also true with respect to interest. These two items are in no sense elements in the cost of production.

Depreciation is a proper charge against the cost of production, but there were instances in which no such charge was found. In some cases depreciation was charged against earnings and in some not charged at all. It was often found that this charge when made was not based on any sound principle. It should be based on the cost and life of depreciable property. It is often based on what may be called expediency. If the business is very profitable, the depreciation charge is frequently large; if it is unprofitable, the charge is light or even not made at all. Furthermore, the books of some companies do not show the actual value of property, and even when based upon the book value of the property and the life of this property the depreciation charge is erroneous.

Equally as serious a difficulty was met in determining the rate of return on investment as was found in ascertaining accurate costs of production. This was due to the failure of the books of companies to show actual investment and, in a less degree, to supply such data as would enable accountants to determine the actual earnings. Book values of property frequently do not show even approximately either the cost of the property or its real value. These property accounts are sometimes balances after heavy depreciation charges have been deducted. In other cases no deductions of any character have been made. Some tanning concerns are engaged in other lines of business or are producing materials used in their main business, and balance sheets do not always show definitely the amounts invested in these separate businesses.

The manner of preparing statement of earnings often made it difficult to determine accurately what the earnings were, and in some

cases this was actually impossible. In nearly all cases considerable work was necessary in making adjustments in earning statements and profit and loss accounts in order to secure accurate data.

The above were the principal deficiencies found in accounting systems. It should be pointed out in this connection, however, that the defects herein noted are not peculiar to these industries but they were found in most of the industries into which the Federal Trade Commission has had occasion to examine. Until the Federal Government during the recent war found it necessary to ascertain costs in order that understandings might be reached with respect to fair prices a large number of leather manufacturers and others did not appreciate the value of accurate cost accounting.

Lack of uniformity in systems of accounting added greatly to the work of the Commission. In some instances it was possible to make adjustments, while in others it was not. For the purposes of the Government, approximate uniformity in accounting is necessary. In fact, such uniformity is absolutely essential in the preparation of statistics purporting to show conditions in the industry. For the industry itself a lack of uniformity may not be so important, but even here it is of importance if the statistics compiled by the Government are to be of value. Every five years the Bureau of the Census requires certain information from manufacturers. At frequent intervals other Government agencies find it necessary to require even more detailed information than is essential for the purposes of the census. The census statistics should be of great value to industry as well as a source of useful information to the public generally. The value of these statistics is greatly diminished because of a lack of uniformity of accounting methods in each particular line of business.

As already pointed out, the lack of proper accounting systems and of uniformity in accounting is not peculiar to the leather and shoe industries and what has been said here applies in very large measure to industry in general. The accounting deficiencies are probably as pronounced in the tanning industry as in any large industry that the Commission has investigated. They are certainly far more pronounced in this industry than they are in the boot and shoe industry. The principal tanners of the country, however, are fully alive to the importance of a better system of accounting and of uniformity in that system, and have taken steps through one of their organizations to remedy the evils here pointed out. As has been already stated (see p. 164), the Commission has cooperated with the tanners by way of suggestion and all suggestions made have been considered in a spirit that shows an earnest desire on the part of the leaders in this industry to adopt a system of accounting that in the future will enable not only themselves but the public and the Government to know accurately the conditions of the industry.

Section 16. The causes of the advance in the price of shoes and a comparison of these prices, with profits.

The two main questions expected to be answered by this inquiry are whether or not the prices paid for shoes by the public during, and just prior to the entrance of the United States into the war of 1914-1918, can be justified, and if not, where the responsibility lies for the increase. In a single sentence the answer is that under all the circumstances there can be no justification for prices being as high as they have been, and that the tanners of leather, the manufacturers of shoes, and retail shoe dealers made profits not warranted by the circumstances. This conclusion takes into consideration the fact that prices of shoes were bound to advance considerably between 1914 and 1917. The extraordinary demand for leather increased the value of hides; there was an increase in the cost of all materials used in the manufacture of leather; there was a notable advance in the cost of labor, all of which contributed to the increased cost of leather to the shoe manufacturer. The shoe manufacturer in turn was forced to pay more for leather, more for materials other than leather and more for labor as the war progressed. These factors all contributed to the advance in the cost of shoes to the consumer.

It is not to be understood that those engaged in the industries here under consideration, and the merchants engaged in this branch of trade are the only manufacturers and merchants who have made unprecedented profits during the war period. Speaking broadly, great profits generally have been made in industry and trade during the war, even before this country became a belligerent. So in this respect leather and shoe manufacturers and shoe merchants are no different from others. Between the tanners and shoe manufacturers, the former as a class, enjoyed somewhat larger profits than the latter. This was true even in 1914. The earnings returned to capital in the shoe merchandising business can not be given, but judging from the gross margin of profit per pair, this return was obviously very liberal.

The best standard for judging whether or not prices of commodities were remunerative, is the percentage of the investment employed in their production that was returned in profits. Judged by this standard, the tanning and shoe manufacturing businesses were highly profitable. There are shown in this report (see p. 27) the investment and earnings of 53 tanning companies. These companies include all classes of tanneries from small ones to very large ones. The investment and earnings of 52 of these companies are shown for the entire period from 1914 to 1917, inclusive. Below is a statement, grouping these 52 companies according to their rates of earnings. They have been divided into four groups. The first group includes those that had net earnings on capital of 20 per cent or

more, the second group includes those showing earnings of from 10 per cent to 20 per cent, the third group includes those that earned less than 10 per cent, and the fourth group includes those whose operations resulted in loss.

Classification of 52 tanning companies according to rates of net earnings on investment.

	1914	1916	1917
Profit of 20 per cent or more.....	10	37	32
Profit of from 10 to 20 per cent.....	20	7	19
Profit of less than 10 per cent.....	20	8	1
Loss.....	2	.....	.....

About 20 per cent of these 52 tanneries earned over 20 per cent in profits in 1914, 70 per cent of them exceeded 20 per cent in 1916, and 61 per cent exceeded that rate of earnings in 1917. About 40 per cent earned less than 10 per cent in 1914, and only 2 per cent earned less than this in 1917. The operations of only two of these 52 companies resulted in loss in 1914, and none suffered loss in 1916 or 1917.

In like manner as above, 236 companies engaged in the manufacture of shoes are grouped and the results are shown in the following statement:

Classification of 236 shoe manufacturers according to earnings on investment.

	1914	1916	1917
Earnings of 20 per cent or more.....	60	137	131
Earnings of from 10 to 20 per cent.....	87	80	70
Earnings of less than 10 per cent.....	66	16	27
Loss.....	23	3	8

Nearly 25 per cent of the 236 shoe manufacturers here considered earned more than 20 per cent on their investment in 1914, and 57 per cent earned more than this rate in 1917. In 1914, 27 per cent of them earned less than 10 per cent and many of them very much less than this rate, while in 1917 less than 7 per cent of them earned less than 10 per cent. In 1914, 23 of these 236 companies operated at a loss, while in 1917 only 8 suffered losses from their operations.

The returns on investment to shoe merchants are not known. The percentage they added to the cost of their shoes to arrive at a selling price remained practically the same throughout the entire period, but the application of the percentage of profit to the higher prices paid by them resulted in a much wider margin per pair of shoes sold. These margins were ascertained and are shown at page 106.

The effect of these large profits on the cost of shoes to the consumer is pronounced. Leather is the principal item of cost in the produc-

tion of shoes. The shoe manufacturer includes a profit on this leather in the price he charges the retail merchant for shoes, and the merchant exacts a very high percentage of profit from the consumer. Thus the final purchaser of shoes, who is the consumer, pays the profit the tanner receives on his leather, the profit the shoe manufacturer receives from the shoe merchant, and the profit taken by the merchant. To the extent that these profits are too high, to that extent consumers pay too much. How these cumulative profits affect the price of shoes may be illustrated in the two examples which follow.

In a shoe (No. 478) that cost the manufacturer \$3.97 in 1917, the leather cost \$2.71. This shoe was sold by the manufacturer for \$5.25. The retail shoe merchants made an average profit of not less than 50 per cent. The consumer therefore, paid not less than \$7.50 for a pair of these shoes and he more likely paid \$8.00. More than 23 per cent of the 52 tanning concerns just shown received more than 35 per cent profit on their leather in 1917. Applying this percentage of profit, the tanner received 71 cents profit on the leather in this shoe. If he had received only 12½ per cent profit, the leather in this shoe would have cost the shoe manufacturer \$2.25 instead of \$2.71, or 46 cents less. This would have made the shoe cost him \$3.51 instead of \$3.97. The shoe manufacturer sold this product at \$5.25 per pair, or an advance of \$1.28 above cost, showing him a profit of approximately 22 per cent. If the shoe manufacturer had received a profit of 12½ per cent on the lower cost, he would have sold it to the merchant for \$3.95 instead of \$5.25. As already stated, the retail merchant no doubt sold this shoe for not less than \$7.50 and made a profit of about 50 per cent. At the same rate of profit he could have sold the lower cost shoe for \$6.00. Thus by reducing the profits of the tanner and shoe manufacturer to 12½ per cent, the shoe merchant could have sold the shoe at the same rate of profit and the consumer would have saved \$1.50 or 20 per cent. It should be noted that in arriving at this result, the percentage of profit realized by the shoe merchants is still 50 per cent. There might have been a still further reduction if the merchant had been content with a lower rate of profit.

There will now be taken an instance in which the shoe manufacturer made a much smaller rate of profit and a lower rate of return has been allowed the tanner for the leather. A woman's shoe (No. 749) that cost the manufacturer \$4.12 to produce in 1917, was sold for \$4.41. The leather in this shoe cost \$2.34. Assuming that the tanner made a profit of 25 per cent, and more than 42 per cent of the 52 tanning concerns above shown made that much or more, then this leather cost the tanner \$1.87. If he had received a profit of 12½ per cent instead of 25 per cent, the leather in this shoe would

have cost the shoe manufacturer \$2.10 instead of \$2.34, and the cost of the shoe would have been reduced from \$4.12 to \$3.88. The shoe manufacturer could have sold this shoe at \$4.15 instead of \$4.41 and would have made the same rate of profit that he did make. The retailer, no doubt, sold this shoe to the consumer for \$6.75 and made a profit of a little more than 50 per cent. If he had bought it at the lower price and sold it at a profit of 50 per cent, the consumer would have paid \$6.25 and saved 50 cents. The shoe manufacturer realized only 7 per cent profit on this shoe. If he were allowed a profit of 10 per cent, the consumer would still have paid 25 cents less than she did pay for this pair of shoes.

The above instances probably fairly represent the two extremes of profits made by the tanners and the shoe manufacturers as entire classes. These cumulative profits can not be escaped. When they are too high, however, the consumer suffers. When competition is open and free and when conditions are normal, prices are governed by the law of supply and demand. Under ordinary circumstances if that results in very high prices, and consequent large profits to producers, there might be no just ground for complaint. The demand in excess of supply was an important factor in stimulating unduly high prices.

But during the period of the war, even before this country became a participant, general conditions were not normal. Under conditions that could not be controlled, the ordinary relation of demand to supply was so changed as to give the producer an unusual power over the consumer. It is doubtful if the profits made on leather and shoes during the period of the war could be justified under any circumstances. They certainly can not be under those existing immediately prior to and during our participation in the war. The tanners and shoe manufacturers and shoe merchants made no sacrifices of profits until the Government remonstrated and fixed the price of leather. This reduced the profits of the tanners but still left them at a very satisfactory level. These steps were taken primarily to enable the Government itself to procure shoes for its armies at a more reasonable price. Incidentally, the prices of shoes were, for the time being, slightly reduced to the public generally.



