

largely by the crop conditions of 1928.

We have enjoyed a very nice business from the manufacturing districts of the country, and can see no reason why this prosperity should not continue during 1928, and this together with the improved farming conditions over the country should make 1928 the best year we have had in our line since 1921.

W. L. McKASKY,
Secretary and General Manager, Cole Manufacturing Company, Chicago, Ill.

Our entire industry suffered a loss in gross sales for the past year as compared to 1926. We suffered a loss, but not as great a one as the average for the industry. We attribute this to our conservatism, which placed us in a position where we would not be so greatly affected by outside influences.

We see no reason for deviating from this policy at the present time. We and our dealers are hopeful of better

conditions, but see no indications that this will be a fact.

We are doubtful about the coming year, but believe that our industry's policies will have more effect on our progress than general conditions will have.

E. A. WEIL,
Secretary-Treasurer, Automatic Burner Corporation, Chicago, Ill.

From our point of view, the most hopeful indication for a satisfactory business in 1928 is due to the fact that the farmers are feeling very much better. There are very bright hopes that something will be done in this session of congress to assist them in their marketing problems, and we are anticipating a very satisfactory volume of business for at least the first six months of 1928.

A. L. BLAKESLEE,
Vice President and General Manager, Kalamazoo Stove Company, Kalamazoo, Mich.

We look forward to a good average year.

We have very high price raw materials. Leather and shoes will, of necessity, have to have a radical price adjustment. It takes time, hard work, and courage to face the present conditions, and what we expect to have the coming year—in 1928.

We look with confidence that the present situation will improve for leather and shoe manufacturers, and that next year ought to be, all things considered, a very good year for the trade.

ED. L. JOHNSON,
Endicott Johnson Corporation, Endicott, N. Y.

The shoe needs of over one hundred and twenty million American people will make for a prosperous shoe business in 1928. There is no surplus of either raw materials or finished product. Employment in manufacturing industries will be as good and possibly better, with farm conditions better. American footwear is the lowest cost article of apparel consumed by the American family. Women, men, and children are paying attention to the appearance of their feet as never before. We look forward to 1928 with confidence.

JOHN A. BUSH,
President, Brown Shoe Company, St. Louis, Mo.

We look forward to 1928 with confidence and a vision of improvement in wholesale and retail distribution.

The collapse of the cotton price late in the fall of last year, together with the long rainy spell in the spring and the continuation of moderate temperatures until Dec. 1, interfered somewhat with business during the present year, but the retail trade apparently have met the situation by hand-to-mouth buying, and apparently stocks are low. This indicates the necessity of conservative replenishment directly after the first of the year, and with normal weather and average crops we are hopeful that the year 1928 will hold well above average.

JOHN H. WILSON,
Sales Department, McElroy-Sloan Shoe Company, St. Louis, Mo.

The consensus of opinion of our leading economists is that a generally prosperous business condition will prevail during 1928. We are inclined to share this view.

The stimulating impetus given industry and prosperity by the prevalent low money rates and the constructive attitude of the press in maintaining and augmenting favorable conditions, if continued, will lead us into still richer accomplishments.

For our own part, we confidently expect 1928 to deservedly reward honest effort, which, in our opinion, includes not only the manufacturers' distribution of honest merchandise but the employment of adequate, judicious advertising.

ERNST STEIN,
President, A. Stein & Co., Chicago, Ill.

Shoes and Clothing

CONDITIONS for 1928 are apparently favorable.

There is an improvement in agricultural conditions which is reflected in the increased revenue from 1927 crops. This is a stabilizing influence.

The condition of the railroads is constantly becoming healthier and, with the present attitude of the public as to rate and returns, there is reason to believe there will be continued improvement.

Banking and industry generally seem to be approaching their problems with greater assurance and confidence and without fear of violent depressions, to which the country has at times been subjected.

It is generally believed that the federal reserve system has eliminated the timidity of capital to a large extent and that enterprises are being developed aggressively with faith in their uninterrupted growth and without the retarding influence of previous fear.

An analysis of the movement of bonds and industrial stocks indicates that capital in large volume is seeking investment on a rate basis much below that of previous years. This fact tends to show that there is plenty of capital to be had at cheap rates for worthy enterprises, and that capital's gendency is toward continued activity rather than contraction. With the proposed reduction in income taxes there will be further incentive for investments.

Despite high prices in raw materials, shoe manufacturers are sanguine about 1928. Competitive factors come in for discussion, but not enough to cause worry to obscure the horizon. The presence of easy money is seen as a stimulant for continued activity. Plans are being made for the aggressive promotion of sales with caution evident in production schedules. Review of general business offers assurance of a large market. While sales are expected to be satisfactory, general education to increase per capita consumption is recognized as needful.

The situation, therefore, points to a successful year during 1928, particularly for the business that is operated along lines of sound economy, without undue expansion.

F. C. RAND,
President, International Shoe Company, St. Louis, Mo.

If present indications ring true, 1928 gives promise of being an unusually prosperous year, comparing favorably in every way with the

year just closed.

As it appears to us, fundamental conditions, especially among the farming population, are much more sound, and the farmers are much better off than they have been any time in ten years.

Much of their high price land has been liquidated and their cash resources are larger, which goes a long way to help their purchasing power.

We go forward into the coming year with every feeling of confidence—our forward business gives us every reason to feel happy over the future.

The people of the United States are to be congratulated—business conditions have been unprecedentedly good for the last five years—and we have every reason to anticipate that 1928 will be equally as good as the preceding year.

MILTON S. FLORSHEIM,
Chairman of the Board, the Florsheim Shoe Company, Chicago.