

the situation. At first sight it would seem almost extraordinary that the prices of the lower kinds of crossbred colonial wools should have risen, since 1902, from 4d. per lb. to 14d. per lb., and that this great advance should still be maintained in view of the new season's wool from Australia being due to arrive in bulk within the next two months; but here, again, we have to take into consideration that during the past seven or eight years the stocks of these low colonial crossbred wools have been greatly depleted, and that, in addition, there is probably a greater consumption of them than at any previous time since the importation began on a really large scale. The high price of these crossbred colonial wools is certainly causing a considerable decrease in their use in the Bradford trade, as they are specially suitable for the making of cheap dress and men's wear fabrics, but the high prices have carried them beyond the reach of working-class wearers. It has, however, been found possible by mixing these crossbred wools with a proportion of cotton and shoddy yarns to produce dress fabrics of good appearance of the tweed character, which could be sold at popular prices.

Mercantile Summary.

The St. Catharines Building & Paving Company, Limited, capital \$50,000, has received an Ontario charter. It will make and sell brick, stone, flooring, roofing, poles, and products made from cement, marble, gravel, sand, etc. J. T. Petrie and Jos. Johnson, of St. Catharines, are among those interested.

An item to the British Columbia newspapers emanating from Kamloops, states that oil and gold are proving great attractions in the neighborhood of Harper's camp in the Horsefly district. A few weeks ago a California expert reported that the prospects warranted the expenditure of \$30,000 to ascertain if there was oil in paying quantities, and the Beaver Valley Oil Company has now been incorporated to prospect for oil in Beaver Valley, which is adjacent to Harper's camp, with a capital of \$100,000. Opinions of reliable men based on what is now known about the locality, are favorable as to the chances.

We observe that the Canada Chemical Manufacturing Company, Limited, has opened a sales office for Toronto and district in the McKinnon Building of the latter city, Mr. Albert Neighorn being in charge. This is in addition to their distributing warehouse already in existence in Toronto. The company finds the growth of its acid and chemical business in Ontario necessitates dividing the territory into sales districts. It will make acids and chemicals as usual at the London works, but these "divisional points" are for the convenience of the company's customers and for facilitating business.

On Saturday last, part of the Government wharf at Sorel, Que., gave way, and

[FIRE]

German American Insurance Company New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

the country sustains a loss of about \$200,000. Happily, the accident was not attended with more serious results, but as it was, three hundred feet of wharf, carrying 850 tons of coal, belonging to the R. and O. Navigation Company, is at the bottom of the river. The break is attributed to the undermining influence of water from the river Richelieu. But this structure was only put up in 1903-04. How is it so soon wrecked? Did no one know about this "water from the Richelieu?" Must we still continue to have instances of failure in what is known as Government work?

It is believed by some parties in Montreal that the real purchasers of the South Shore Railway recently were the Delaware & Hudson Railway Company, in which case the Grand Trunk would find a formidable competitor in its own territory. Should this prove to be actually the case, entrance into Montreal would likely be obtained by way of the proposed bridge from Longueuil. It may be stated that the South Shore Company proposes to extend its road from Sorel to Quebec, for which it would be assisted by subsidies to the amount approximately of \$200,000.

KEEPING THE BUSINESS IN HAND.

The New York brokers were walking down Broadway when a man came out of an office building and passed them. His clothes were shabby and he had a nervous, worried look.

"Did you notice that fellow?" asked one of them.

"Yes. Who is he?"

"The usual story. Five years ago he was a rich merchant in Mississippi. He had made \$200,000 in the dry goods business. He thought he could make more in New York by becoming 'a general broker.' He got an office and a big safe. The safe is all he has left."

You can meet dozens of failures like this man every day in New York and in every other city. They are men who have made money in the one business that each knew, and who have each taken up another that they did not know

and lost everything. Their experiences emphasize the value of single-mindedness in business. They hint at the importance of "a shoemaker's sticking to his last."

The case of one of the most successful dress goods salesmen in New York is to the point. Fifteen years ago he was an assistant to his uncle who was a salesman in a large notion house. The uncle sold goods in big quantities and got 5 per cent. commission on all his sales. He had an extensive acquaintance among the buyers who flock to New York every year, and in the course of ten years he accumulated \$75,000. Then he decided to go into business for himself. Instead of starting a wholesale establishment, the kind of enterprise he knew, he went to a town in Kentucky and opened a retail store. In three years he was bankrupt. He is now working for his nephew, who is making more than \$6,000 a year. But the nephew stuck to the job of selling dress goods at wholesale.

Now the uncle had what business men call a "wholesale mind." He knew all about dress goods and other dry goods. He sold big bills and he got 5 per cent. commission on the whole amount. When he went into the retail business he bought dress goods. He knew all about the quality and he made good bargains. But that was not all. For example, he paid eight cents a yard for a bolt of forty yards of cloth and he sold it at retail for ten cents a yard. Two cents a yard was a good profit. But he did not consider that in many cases he sold only five or eight or ten yards out of a whole bolt and that the rest of it rested idly on his shelves, a dead loss. That is why he failed. He did not have the "retail mind." He had gone into a business that he did not know.

On the other hand, the career of one of our great merchants shows how single-mindedness succeeds. He started in life as a small merchant and built up an enormous retail business. He was the father of the department store. He was the kind of man who could walk around his stores, smiling at his customers, asking if they were well cared for, and the people whom he was