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THE CANADIAN TEXTILE DIRECTORY

A Handbook of all the Cotton, Woolen and other Textile manufactures of Canada, with lists of manufacturers' agents and the wholesale and retail dry goods and kindred trades of the Dominion; to which is appended a vast amount of valuable statistics relating to these trades. Fourth edition now in hand.

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Editorial.

Small Profits, Sure Smash. To make large sales is not to make large profits; an annual turn-over of a million and a-quarter dollars may not mean even a profit of twenty-five cents, as a number of men in the trade have learned during the past three months. The ancient saw about all not being gold that glitters, has not been enough thought of lately; but we will hear more of it from this on. There are a number of firms doing a very large business, who are

selling goods at less than they cost. That this is so, anyone can see by looking at the wares. Very many cheap sales are fraudulent, and all are dangerous, as we state elsewhere; we now refer not to special sales, but to the big general stores where everything is sold, not to the smaller one handling one department. The fact that a particular firm is selling a line below cost does not seem to alarm the wholesaler or manufacturer's agent that supplied the goods. He smiles at the size of the order he has booked, fingers the cheque he has received in part payment, and reflects on the enormous business done by the firm, and feels confident he will be paid all right. Did he for one moment reflect on the probability of there being a profit of perhaps only three per cent. on what part of the business did yield any profit, and a certain loss amounting to more than that on the rest, he would not feel so sure of his final payment. Where would he be if the expansion of the business were to cease temporarily and a number of heavily-interested agents began to ask for their money? But the large stores keep on growing, reporting an increased turn-over every month to their so deeply interested friends, and the friends who do not know each other, nor suspect that they are so numerous nor so deeply interested, consent to retain their friendly interest a little longer. But where is it going to end? In absolute and complete ruin. Not even sales of a million dollars a day will keep a business going if the goods, expenses of handling, etc., amount to one million dollars and one cent per day. It is not less certain that an inadequate profit is an equally sure cause of ruin, though it may be slower.

Russian Cottons.

The Russians are making determined efforts to make their empire self-contained—to produce within its own wide boundaries everything its people need. One of the latest efforts in that direction is the cultivation of cotton in Asiatic Russia. Large stretches of land there are rendered fertile by irrigation, and the proportion of cotton grown is steadily increasing. The completion of the Trans-Siberian Railway will do much to increase the production of the Russian cotton, because it will then become possible to find a market for the product of fertile districts that are now shut out, owing to the high charges for freighting the cotton in carts. This railway will be one of the chief factors in twentieth century changes.