

## OVER-PRODUCTION.

In the present age of rapid machinery, pushing commercial travellers, and wide-spread ambition to do a large share of trade there is a very general disposition towards over-production by manufacturers and over-buying by merchants. Either of these will almost always result in a reduction of the margin of profit below the safe point. Indeed, increasing expenses and diminished profits are features of business at the present day. Those who propose to succeed as producers or merchants cannot be too careful to see that their business is done at a living profit. On this subject some remarks made recently by the *American Bookmaker* are very pertinent. That journal cites a recent failure in business as serving to illustrate the truth that he who attempts to produce any given article at much less than the rate which experience has shown to be necessary is in the end sure to come to grief. It goes on: "The insolvent firm issued a long line of attractive looking books, with taking titles, many intrinsically of much value; it advertised well, worked hard, and attended assiduously to its business. Yet in the end disaster overtook it. More books were printed than the public cared to buy, and ready capital was no longer available. This is not an isolated experience. Other instances could be cited which parallel it. The cheapening process, carried beyond the verge of safety, resulted in failure. The margin of profit was reduced too low. When all of the items for labour and material are known, and the price is determined at so narrow a margin above the bare cost that even on a large number of copies scarcely any profit remains, of what advantage is it to a publisher to issue a book in this way? He destroys the trade of others and gains nothing from it himself. No system of publishing can long endure which does not consider the fixed charges and the incidental expenses as well as the cost of labour and material consumed."

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Allowing for eight fingers, we have published this season nine books for the young, and we challenge the Daily Advertiser, or any one, to prove that their "quality" is not what it ought to be. We subjoin the titles:—

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THE CENTURY  
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The December number of THE CENTURY MAGAZINE is remarkably varied in its contents and is especially interesting. Among the more important articles are:

**Selections from Wellington's Letters;** now published for the first time. This correspondence extends over a period of several years,—to within a fortnight of his death—and it is noticeable as showing the gentler characteristics of the Iron Duke. (*Fully illustrated by many pictures and portraits.*)

**The Autobiography of Joseph Jefferson,** which began in the November *Century*, increases in interest. The present instalment is full of delightful reminiscences of the Wallacks, John E. Owens, Burton, Burke and others, besides containing some curious adventures of the author. Illustrated with portraits. *New York Commercial Advertiser* says:—"It is as rattling good reading as his 'Bob Acres' is rattling good acting."

**The New Croton Aqueduct.** The first complete and fully illustrated paper on this great triumph of modern engineering appears in the December *Century*. A feature of the illustrations is the reproduction of photographs showing the caves which were filled by the contractors with air at the rate of \$5.00 per cubic yard, to the tune of a million dollars.

**The Paris Panorama of the Nineteenth Century** was one of the features of the Paris Exposition. It is reproduced in miniature. The text is by Alfred Stevens and Henri Gervex, who conceived and executed the project.

**Revelation and the Bible** is the first paper of a timely and important series on the general subject of "The Nature and Method of Revelation," and is written by Professor Geo. P. Fisher, of Yale.

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**The Century for January** will open with a remarkable paper, by Amelia B. Edwards, describing recent astonishing discoveries in Bubastis, Egypt. *Fully illustrated.* The authors of Lincoln, in the same number, describe in a most graphic manner his assassination and death.

**Future Numbers of the Century** will contain "New Studies in Astronomy," "Lick Observatory," La Farge's "Letters from Japan," beautifully illustrated by the author; "Present-day Papers," by Bishop Potter, Hon. Seth Low, Prof. Ely, etc.; "The Women of the French Salons," *profusely illustrated*; "Prehistoric America," "The Serpent Mound," "Ancient Fire Worship," etc.; Pictures from the Old Masters, by T. Cole; the most notable series of its kind ever executed, etc., etc.

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