

prices are to take place, are caught with incomplete enterprises upon their hands.

It is noticed that the great majority of the business men of broken down fortunes have become so not by accident, but by dealing too largely when prices were on the decline. In the general declines of business after the panics of 1819, '37, '57, and '73, the loss to the nation, through non-employment of labour and in various ways, is estimated to aggregate a sufficient sum in each of these reactions to pay our national debt. George Peabody laid the foundation of his fortune by buying American securities in one of our commercial depressions, the price which, taken at the advance, led him on to competence.

READER, if you are young, life is short. You cannot afford to make any mistakes, or miss any opportunities. You must take the tide at the advance. You cannot wait a life time for the results of your experience; you must act upon what others know, or your life will be spent to little use and without much accumulation of property. The cycles of prosperity and adversity alternate inside of every ten years; but few of these prosperous decades are yours in an active business life; therefore do not waste your strength, or impair your energies on these