

cent. of the best class of merchants escape from failing in Philadelphia, and not more than two per cent of the merchants of New York ultimately retire on an independence during periods of twenty-five and thirty years. In Cincinnati, out of a list of some four hundred of the principal business men who were in trade in that city at a certain period, there were only five in business at the end of twenty years from that date. Such is mercantile success, and we see the same repeated in all the leading and different branches of trade.

As compiled by Dunn, Barlow & Co., of New York City, for the year 1873, throughout the country there were 5,183 failures of business men, with liabilities aggregating to \$228,499,000; for the year 1874, there were 5,830 failures, with liabilities of \$155,239,900; and the indications of reports for 1875 are that the failures will number as many as in the former years. The greater proportion of these failures were brought about by losses sustained in the shrinkage of values, and decline of prices in each price and panic cycle. The people seem ignorant of the terrible teachings of history, and few are prepared to take advantage of these turns in trade; and the great majority, through ignorance of the time when the ups and downs in