

in area to Schleswig, and Holstein! Denmark could be washed by the waters of Lake Huron. Many of the minor lakes in America would be reckoned inland seas in the old world! For instance Salt Lake, in Utah, has a surface of 2,000 square miles, while that of Geneva has only 380; that of Como only 90; that of Killarney only 8; a kingdom like Saxony, a duchy like Coburg, if thrown in one heap in Lake Superior might add an island to its beauty, but would be no more conspicuous in its vast expanse of waters than one of those pretty green islets which adorns Loch Lomond.—*English ex.*

Timidity.

There is a noticeable distinction in business between caution and timidity. Often, however, the one is mistaken for the other. The timid man in not a few instances is given credit for abundant caution, when the fact is that he is simply afraid to embark in business. At the present time there are numberless parties refraining from entering into business merely because they have not the courage to assume the risks. They no doubt think that it is wise caution which is governing and controlling their actions. Some of these gentlemen will be surprised to find their more hazardous neighbors embarking in the very enterprises which they lack the courage to engage in, and will probably be more surprised still to ascertain in due time that they are successful. Caution instructs men to avoid dangers in business, and to keep from engaging in the wrong kind, but it does not necessarily restrain them from all kinds of undertakings. Because there are many failures and much depression in trade at the present moment does not signify that there are no profitable lines of trade. A little observation will show that there are innumerable establishments making large profits and doing a safe and satisfactory business. As much as is said about hard times, one can go out on the streets in almost any manufacturing town and in a stone's throw pick out factories where the works are run on full time on orders yielding satisfactory profits. So one can find stores and banks and offices where, notwithstanding the dullness which generally prevails, the business is being done on a remunerative and satisfactory basis.

But the timid man says: "Oh! this is no time to go into trade. Look at the iron failures, the bank failures, the depression in railway stocks, and the low price of cereals. If I go into business now I shall lose all that I put in. Another timid man says, "I shall not dare go into business in this town; there are too many traders here now." So ever the timid trader waits and waits while the more plucky man enters in and reaps the benefits of the business which the former lacks the courage to engage in. A few years since a gentleman who was engaged in business with a capitalist thought best to make a change in location, as the town he was living in was dying out. The former thought he would go to some small town where he would encounter no serious competition, but the latter said, "Go to B (a large town). If you would do business, go where it is to be found." The former demurred, fearing that he would not be able to hold his own against the old established firms, but after some

discussion he acted upon his partner's advice and opened up in B. The result is that to-day he is the leading merchant of the town, and during the ten years he has been engaged in business there he has made fortune and secured a prominent position in the society of his country. Had he not overcome his timidity he would probably have now been a poor man, running a fifth-rate store in some fifth-rate town.

Bravery in trade counts for everything. The men who will make the millions in the next decade are those who will not hesitate to embark in enterprises even if the failures of the country, as reported in Bradstreet's or Dun's, run up to 200 a week and many institutions are closing down.

It was business cowardice that precipitated our late panic. Capitalists allowed themselves to get frightened, and then ran away from enterprises like a flock of terrified sheep. Had Jay Cooke been supported by capitalists with ordinary backbone the Northern Pacific would have been completed years ago, and would have been reaping benefits all these years from their investments.

Here and there through the country we find half built factories, from whose chimneys no smoke has ever curled. The owners have lacked courage to complete them. Who can tell what fortunes have been lost by this timidity? Vessels have been allowed to rot on the stocks, because the owners have not had faith enough to finish them, and yet other vessels in the meantime have been launched and sent to sea and made their owners millionaires.

The fear of encountering failure has kept thousands from winning success.

Manufacturing is in some sections suffering from the evils of over-production, and still there are manufacturing companies now forming that will make a grand success. True, it requires some nerve to start now, and, more than all, it requires very great discretion, and herein is the field for the display of caution and conservatism.

Close observation shows that in times of financial distress there are always a certain number of concerns that do a very profitable trade, seemingly thriving on the very misfortunes of those about them. It will be found that those who succeed under such trying circumstances are men of hopefulness, courage, and keen business discernment.

After all, the really best men of the world are the men who are always going ahead. Had Columbus been less brave and less enterprising the discovery of America would probably have been delayed a hundred years, and he would now be sleeping, like millions before him, in an unmarked and unknown grave. His courage immortalized him and brought to civilization this grand continent.

Watt, the great inventor of the steam-engine, owed his success and fame to the encouragement of his friend and co-adjutor, Dr. Roebuck, who really imparted to him the fortitude necessary to surmount the financial and other difficulties which surrounded him.

The world's most successful workers have fought difficulty with a relish, have braved danger, assumed risks, and encountered obstacles without flinching. Amidst all trials they

have been sustained by faith and hopefulness. Timidity is but a name for cowardice. It is a badge of mental weakness, and should not find footing in the soil of so enterprising a land as ours, whose very prosperity and marvelous success have been due to enterprise and daring, the superior of which has never been exhibited in any other country on the globe.—*Industrial World.*

Where There is Overproduction.

When the editor of "a great daily newspaper" is at a loss to account for industrial depression in certain occupations, and feels impelled to offer his readers some editorial explanation of the highly colored dispatches about dull business that appear in his news columns, he takes the convenient word "overproduction," and frantically rings the changes upon it in a column or two of leaded brevier. When his readers have carefully studied the lucid explanations, they usually know about as much concerning the cause of the depression as they did before reading it. When the whole production in any prominent industry is about the same in any given year as the last preceding year, and the demand only about three-quarters as great, it is safe to say there has been an overproduction; but the cause needs some explanation. The word itself conveys but little meaning in such a case. The point to consider is why the people did not buy as much as before. If there has been a general overproduction of all kinds of articles the people must have been too industrious, and need to take a rest. But this supposition is untenable. In some directions, however, there is a real, palpable overproduction, which ought to be checked. There is an overproduction of watered railroad stocks and inflated bonds, awaiting a greater production of confidence on the part of investors. There is an overproduction of humbug mining and manufacturing companies, with millions of dollars of capital on paper, representing little else besides check and chicanery. There is an overproduction of lawyers, politicians, speculators and non-producers, and an underproduction of skilled mechanics and practical, progressive farmers. There is an overproduction of officeholders, who travel on free railway passes, and who grow wealthy while professing to serve the public on small salaries, without other business or other "visible income." There is an overproduction of Italian opera, and an underproduction of cheap, wholesome public amusements. There is an overproduction of millionaires, monopolists and tramps, and to dismiss the subject, we hazard the observation that there is an underproduction of independent daily and weekly newspapers that are willing to present these facts in their true light.—*American Machinist.*

THE latest statistics intensify the feeling that the period of depression in England is to be a long and serious one. The imports of the United Kingdom in January were £35,645,000, a decrease of £92,000 from the corresponding month of last year, and the exports £19,353,000, a decrease of £1,256,000. The falling off of imports is mostly in cotton, wheat and flour. The arrivals of wool were much greater than last year. The shrinkage on all items is due partially to the decline in prices. In the export account the decline is chiefly in iron and cotton goods.