

CONCLUSION.

In view of the immensity of the interests involved, and the magnitude of the gains or losses incurred in the advance and decline of each price and panic cycle, and the consequences of the effects upon all business and trade, well might we be surprised and astonished at the opportunities afforded for accumulation and the chances for disaster, that by rule of cycles we are compelled to predict.

Persons who undertake to search for coal outside of the coal fields, to mine for ore outside of the iron region, or prospect for any mineral by which through ignorance of the teachings of geology, they would be constantly led to squander their means for that which they cannot find—could be compared to a person who undertakes to make money during the decline of prices. Failures in business are caused principally by our ignorance of *when* the ups and downs in prices are to take place. It has been stated that in the city of Boston, in a series of forty years after the year 1800, that only five in one hundred men remained in business; they had all in that time failed or died destitute of property. It has been stated and ascertained that not more than one per