

any other great social question, but so far as the successful business man is concerned the total abstainer has a great many advantages over his competitor who indulges too freely in drinking habits. Total abstinence never made a merchant incompetent to conduct his business, but the same cannot be said of drinking habits.

There are many other things that we might refer to in this connection did time and space permit, but we have already taken up more space than we intended when we first commenced this article. We cannot however conclude without saying that the rocks we have tried to point out as being dangerous to merchants are no imaginary ones, that they are a reality is proved every day by the account of failures which might possibly have been avoided had the bankrupts kept the correct course on the ocean of commercial life, and avoided the hidden rocks which centuries of experience have shown to underlie it.

WHAT ARE GOOD TIMES?

By the query which forms the caption of this article, we do not refer in any way to the good old times of "Queen Bess," or anything in that line, but simply ask the question in the abstract relative to the commercial good and bad times of the present age.

"Good" and "bad" are the antithesis of each other, and there should therefore be little or no danger of mixing them up in any connection, but we are afraid that as applied to commercial affairs, these phrases are sadly misused, and that in reality our "good" times are "bad" times, and our "bad" times "good" times, if we did but know it. How this is, let us briefly explain.

Times that we call "good times" are generally an era of inflation, everything goes up in value, produce of all kinds, stocks, real estate; in fact almost everything advances in value; business increases, profits are good, people make money, and spend it just as freely. Everything goes on smoothly to all appearances, and a good deal on the principle that the river's current is generally strongest and most tranquil just before it plunges over the dangerous waterfall, which shivers it to pieces. Are such times as these in reality good times? We think not, unless people are wise enough to profit by them. As a rule

during such periods of commercial inflation both nations and individuals live above their means. Credit is cheap, and goods are plentiful, and thus many are induced to buy on time luxuries that they would never dream of had the ready cash to accompany the purchase. It is really because of this extravagance that many people fancy that times are good. But all this has to have an end. Importers cannot always go on increasing their importations *ad infinitum*; neither can retail dealers always expect to sell the increased stock that a former season's success has induced them to buy. An end must come to all this, and that limit is reached when the nation or individuals have to pay up. When the day of reckoning comes it is found that the so-called good times have in reality been very extravagant times, during which nearly everybody had been living beyond their means. In other words during the so-called good times both nations and individuals bankrupt themselves commercially, and then have to go into liquidation, or bad times, in order to straighten themselves up again.

Now let us see what these "bad times" are, that are held up as such a bug-a-boo to the uninitiated in commercial politics. When bad or hard times come on, and nations or individuals who have for years been living beyond their means are compelled to pay up, they are forced, however, unwillingly to retrench their expenditure and bring it within their means. As a consequence purchases are not so frequent, more economy is practiced in buying, the volume of business decreases between heavy stocks and strong competition, and poor hard-up buyers' profits are reduced to a minimum, stocks and properties of all kinds shrink in value; in fact everything shrinks, because it has to come down to a cash basis, which is really its true commercial value.

The consequence is that in a few years of this enforced economy, both nations and individuals begin to recover their position—by saving money they have made money, and as they again begin to find themselves in easy circumstances their rigid supervision and economy decreases until they gradually drift into their former habits of extravagance. Then we have another decade of "good times" when, forgetting the lessons of past years, they again launch out into the old habits of overbuying, and which after a time, longer or shorter, according to

the rate at which they live, is succeeded by another period of depression or "bad times."

We think that most of our readers will agree with us that our bad times are not the worst times for us, although they may not be the most pleasant. No one cares particularly to diet themselves and go into a thorough course of training, although in the abstract they are willing to admit that it may be a good thing for the constitution, but when forced to do such a thing by the physician's orders, and it is "do or die," most of us prefer doing and health to neglect and death.

As a matter of fact, "hard times" are not the matters of necessity that some writers would have us believe, but are simply an outgrowth, as they are the result of our own extravagance. If people always paid cash as they went there would never be any "hard times" in the sense in which the expression is used at the present time. How could a people be hard up when they didn't owe anything; it is only those who owe and cannot pay that have to fear these periodical hard times.

The lesson for every merchant to learn from our remarks is to live well within your means, save something every year, be it ever so little; keep your business well in hand, and buy as nearly on a cash basis as you possibly can, and sell as nearly as you can for cash only, and you will find that when the so-called "hard times" come around again you will be able to view their approach with a feeling of security that you never knew before under similar circumstances. The wise man profits by experience, whether his own or that of others, and we trust that for their own sakes all of our readers will put into practice the suggestions we have thrown out.

Selected Matter.

JOHN HARRISON, THE CHRONOMETER MAKER.

(Continued from last month.)

Everyone knows the beautiful machinery of a timepiece, and the perfect tools required to produce such a machine. Some of these Harrison procured in London, but the greater number he produced for himself. Many entirely new adaptations were required for his chronometer. Wood could no longer be employed, and he had therefore to teach