

Written for this Paper.

TRADE AND FAILURE.

There is still a good deal of strain in business circles, spite of the generally conceded fact that improvement is everywhere noticeable; and it is not at all unlikely that ere normal conditions are established many who have struggled hitherto to keep going, will have to yield to the inevitable. Inevitable may not be the proper word, however; for patience on the part of creditors, or even thought on the part of debtors, might avert that which means sacrifice and loss from beginning to end. Particularly might this be conceded where a person or firm is of long standing, and where no ostentation or extravagance has ever been known. But creditors at times become inexorable, and for fear that another should step in ahead of them, they yield where probably their better judgment would suggest a different course.

It has often been said that there is no sentiment in business. Well, no; not if a man is a rascal, if his dishonesty is transparent, if there is fraud on the face of things. But where a man has been known for forty years as a hard worker, devoted to business, ready to accommodate to the full limit, because of full faith in honest representation and ultimate payment, sympathy goes out to such a man as a matter of course and where it is possible, compromise and time should be allowed for extrication.

Cases could be cited by the score where leniency and liberality have brought a man redemption, where undue severity would have been ruin, mentally and professionally; for forced insolvency generally means the scattering of the assets of the unfortunate to the four winds. Goods, chattels, real estate vanish away under expense and enforced sale; creditors only get a percentage, probably even less than a compromise carefully watched would have secured. When a man is taken by the throat, to the demand of "pay me that thou owest," he is very liable to be so affected that effort becomes paralyzed, and the object sought—if gained, is at a cost that no right-feeling creditor would care to pay; and it is humiliation enough for a conscientious debtor to have to violate his obligations, without being crowded, traduced and ruined, when a little brotherly leniency would have been salvation.

Nor is it intended by this to condone failure, or to say that every one is not entitled to his own. It is not to say that a man should not pay his debts, that fraud should be winked at and creditors whistle for their cash, when assets are being frittered away by questionable means. The whole argument is based on the idea that the unfortunate one is honorable, that he is "the victim of circumstances," and that if he had his dues, he would be untrammelled and able to lift up his head among his peers.

It does not require a man of special wisdom to tell the business world that credit has exceeded at times its legitimate limits; but the failing was almost universal—distribution was desired by manufacturer and importer, by jobber and dealer; the mammoth establishment and the little store were

each disposed to push out their trade by extending credit, and when the commercial waters were placid, without a ripple, and no cloud overhead to prophesy a change, every craft counted on lee way and making shore just as often as prowess and a venture-some spirit could desire. A puff of wind was fatal to some—they were without ballast or seamanship; many were but pirate craft, or waterlogged vessels who went down before a stiffened breeze; then as the gale strengthened, and the waves rolled, some lordly vessel foundered, all hands aboard and all sails set; a few close reefed hugged the shore or well managed took to the open sea, or rode out the storm; one at anchor or flying before the gale, and another snugly protected within the still waters of a refuge tried before. Many a grand old ship in the offing on a turbulent sea, mid blackness and lightning, has seen but little chance of safety or of life. Reefs and rocks were in the neighborhood, some of the crew were in the shrouds, others at work on deck, tying up, or making ready for presumptive wreck as possible safety; the captain or owner on the fore-castle, with all he had of property or life at stake—anxious, toiling, hoping—when a rocket flies across his bow, the life-boat line is seized, and soon a pilot or a change comes, and the battered vessel rolls through the breakers and into still waters once again. There is the hand of mercy, of deliverance, of brotherhood, and of peace. Pirates would have nailed the storm, chuckled over the prospective wreck, laughed at the calamity which brought them untold gains!

That is pictured business life. It has of late been subject to storm and test. Many have gone down since it began, but now the clouds are passing, the sun essays to shine, it is hard to realize that the struggle is yet being seen and felt, that those who have weathered many a storm before are compelled to yield to this and now, for it means sorrow, suffering, and many would think dishonor, which to some is worse than death!

After all, business is necessary; it will be continued. One may fail, another will take his place and perchance succeed. Population increases, human wants are legion, and many will be supplied. Credit will yet be extended, and panics come to be superseded by times of inflation and boom. Experience at such times really counts but little. Human action, like history, repeats itself; and after all there is much good in the land; much to try, but also much forbearance; much that is questionable and fraudulent, but also much that is honest and honorable, also much that is beyond any man's control, or if controllable, suspension comes from goodness of heart, from generosity of soul, and from desire to do good. Even industry, indefatigable labor and unremitting attention are made nugatory at times by the negligence or indifference of the ones benefited, until ingratitude seems to be the only name applicable to the circumstances.

One hundred thousand dollars seems a great deal of money. It is, in the sale or in the bank. But turn that into goods, open a store, let these go out on credit, a few dollars here or there and

somewhere else, and the owner in a long life might never see that hundred thousand dollars in one lump again. There is much indebtedness of this kind in this Territory. A man owes a few dollars; it is not much he thinks; his neighbor owes also and has the same thoughts; the items are small, the aggregate enormous—until firms and dealers reel under responsibility and hardly expect to stand erect again. This is too bad. Too bad because it engenders hard feelings, destroys confidence, checks enterprise, and leads to suspicion and fear. Even where there is real necessity, credit is denied on the strength of somebody else's malevolence, and thus the innocent suffers for the guilty.

"Well, live within your means," says the pessimist. "Buy nothing—do nothing that you cannot pay for right down," says another. Good advice in the main, no doubt, but more than nine-tenths of the traffic of this world is done on credit—on "promises to pay." On the strength of hope men speculate, buy, sell, improve, build. They anticipate the future; they count on success, they intend to pay. But the element of uncertainty enters into all human affairs. Things that cannot be seen occur; anticipations are not always realized; hope is at times blighted. But the general movement is success, gain, living, and wealth. Trade smiles at an occasional mishap, it is looked for, anticipated, discounted and probably some failure is profitable, educational and needed after all.

Any way, prudence, personal interest, the genuine trade spirit, will aim to reduce to a minimum the per cent of loss. The seeker after credit will be scanned more closely perhaps than hitherto. The general disposition is and will be to curtail within assured bounds the desire for this, that or the other; and it may be demonstrated yet more fully, that "as men sow so shall they reap," "as they do unto others, so shall it be done unto them." Leniency, patience, forbearance, assistance, sympathy and liberality may be returned fourfold in an unexpected time of need. There should be no alarm or panic any way because one of our oldest houses is for the moment embarrassed, or because here and there an assignment is made for the benefit of creditors, or for the collecting of accounts which have long been over due.

IN THE TETON COUNTRY.

TETON CITY, Idaho, Oct. 22.—If it were not included in the name one would scarcely realize that he were in a city at all when he finds himself within the borders of this pretty little place. It is as rambling in general construction as most other places in Fremont county, but has a homelike, inviting sort of appearance with it all; also as elsewhere, the people are hospitable and enterprising. There are not to exceed 500 of them in the place, and these are spread over several square miles, becoming more and more gregarious as the central point is reached, and here they are quite neighborly but not in any sense crowded; within a radius of half a mile are probably three dozen residences surrounding a couple of stores, a post office and meeting house. This latter is also an