

Written for this Paper.

SOME WORDS ON TRADE TOPICS.

Magnificent as are the prospects for agricultural abundance, and grand as the secondary rains have been; promising as is our woolcrop, and systematic as are this year's arrangements for bulk shipping to the advantage of the owner—from a business standpoint this is as critical a time as any in the past, nay, it may really be more so, for with this elasticity of feeling born of hope, and the general reduction if not scarcity of supplies in the homes and camps controlled by these two great industries, there will come assuredly a certain pressure upon the storekeepers everywhere in this Territory; there will be a desire and a demand for credit until crops or returns come in, which may be greater than many can withstand; for stores are instituted for trade purposes, and while during the late pressure there may have been a good deal of caution used and much effort at collection, anxious trade is very likely to forget this past, and to feel as if now the worst had gone by, and that prosperous times were already secured because the earth is green and beautiful, because grass and grain and fruit prospects are enough to inspire the heart. But from this very estimate of abundance the wise dealer will become conservative, and question the wisdom of giving extensive credit, until there appears an outlet for this prospective surplus or superabundance which many are only too anxious to anticipate and enjoy.

Nor need aught be said that would indicate the character of an alarmist. The people have had a much needed lesson, traders have found that they could easily overreach their ability, and greater houses or firms have sensed fully that through a wide extent of credit there was a possible encroachment upon their capital, which carried with it quite an element of anxiety and risk. Scores of stores have had to cover their lingering open indebtedness by note and to buy for cash, limiting their purchases to their ability to pay, yet receiving a consequent discount which became a set-off to the interest on said notes. Through this policy, coupled with necessarily limited deal through but few houses, quite a large number of stores have avoided collapse, and are now in a condition to redeem themselves, if this caution is long enough continued. This restraint may have been irksome and unwelcome to the buyer for a store, as to the buyer for a family; but it was the only possible path of safety, as many realize today, who had probably never before been embarrassed in their business pursuits.

The man who depends upon his crops, whether wool, wheat, fruit, or other class of products, is not only inflated in feeling because of the outlook, which promises a renewal of comforts that have been in some suspense from sheer necessity; but he feels the load of indebtedness for supplies which have been long consumed, and his honor is at stake for the settlement of this claim, speedily as possible. An "old debt" is not ignored or forgotten by the honest man, any more than is "the old note" forgotten by the conscientious store-

keeper; and supreme efforts should be made to cancel obligations of this character, before spending present or prospective income for supplies, even when sadly needed. As a fact "an old account" honorably settled is somewhat of a guaranty in business life, that future credit will be just as honorably and promptly met. Temptation may be altogether the other way, but the confidence that all wish for—which many say has died out—can only be sustained or secured on the basis of right and justice, if it come at all.

The people of this Territory have carried quite a load, which was perhaps unfelt when things were lively and money reachable; and the incubus of debt probably had but little terror to the majority, for when need and desire join hands, when opportunity and facility combine, when work and pay therefor seem forthcoming, when honesty and industry nerve the soul and give tone to the muscle, difficulty is overlooked; but such souls are generally sensitive and if inability to meet an obligation suddenly presents itself, it seems to paralyze rather than to incite to more exhaustive effort. This is presumed to be the characteristic of the Latter-day Saints at least. We have had occasion to know many, who if they owed a man a dollar and could not pay it, would traverse several blocks rather than meet their creditor face to face. This has been known also on a larger scale. It is the key, in fact, to the indisposition of some men in business to face the house to which they were indebted. They did not want to increase that, and have made purchases elsewhere in the hope that they would thus relieve or extricate themselves from an unpleasant position. But the first step was a false one, and instead of it proving to be the means of deliverance, it has often led to irretrievable difficulty and financial suspension. This has been seen in the wholesale trade and in the retail trade. Persons have changed—from shamefacedness—their place of deal; and for lack of true grit, of proper moral courage, have forfeited their own self-respect, and betrayed the trust and confidence of their friend.

These are conditions which environ a few in this community. The great mass of business men and buyers are of those who want to do right. They believe in honesty; they count on paying their debts; they want the confidence of their brethren, for they sense the value of unity, concord, truth and righteousness; and trickery in trade and deal, is, as it should be, an abomination before such men, as before the Judge of all. But human nature asserts itself from time to time with its hereditary weaknesses and probably inherited failings, right here in the gathering place, as it does elsewhere. Yet after all here is the school. The lines of progress are here also; and it will be no discredit for the people of this Territory to profit permanently by hitherto inexperienced conditions. Every wise man learns at least by suffering, if not otherwise; every thoughtful community will profit, as the individual profits—by the rigors of disagreeable experience!

Business men are not assured that

money will be any too plentiful as yet, in this Territory, and they understand as a consequence that deliverance from indebtedness can only come from further prudence, economy and restraint. Many have an itching to replenish their depleted stocks, to buy liberally and freely because there is an inquiry and demand. But it is no detriment to a dealer's reputation that he buys cautiously and carefully. There is no obligation now to fill up twice a year or at any other stated time. Markets are near by, railroad facilities and freight rates are aids to the one who buys in limited quantities, and less to speak "always in the market." Besides, personal visit to the wholesale house is not as imperative as it used to be. Agents or representatives are calling all through every few days at most, and if a run is experienced on any special article, the telegraph and express are both ministers to modern trade, and vigilant business men will not hesitate in using both if trade accommodation is considered important enough at the time. There is an adaptability which makes for success whether on conservative lines or in that promptitude of action which seizes an opportunity with the rapidity of instinct, but is truly a manipulation of reserve force acquired by education and experience.

The intricacies of finance are known but to very few, and the past (?) depression has proved how little is known by the great majority of pretenders. But a man who is doing business on a small scale need not know this to perfection. He must, however, give his thought to his own affair; he must know the amount of his own capital and how far he can enjoy credit; he can know whom to trust and the probabilities of sure collection; he must know that overreaching on his part is as fatal as overreaching is on the part of those who buy from him; he must know that a broken stock and an excessive one both work against his business interests; and he must know whether he is going to be paid in promises, in chips and whetstones, or in cash or turnable products. And the jobbing house who gives him credit expects to understand his situation, his resources, his ways of life, methods of business, and it wants to feel secure that the indebtedness will assuredly be paid according to time and promise.

Whenever there is a combination, a firm, a dealer or an individual person or customer who fails in frankness, who lacks the moral virtue of honesty, who cannot say NO in selling and buying, there is a lack of that stamina which makes the successful merchant and constitutes the decidedly honorable man!

There is nothing in all this, however, which creates any barrier to quiet, legitimate, intelligent trade. There are those who can and will buy; and all argument is simply aimed at reckless and inconsiderate forcing of business, or that inflation which is too suggestive of boom times, and which carries in its train undue anxiety and those consequences—financial and fraternal—which wisdom says we had best avoid.

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