

6. Freeman Hunt, *The Ups and Downs of Business*, 1856

All men are liable to the ups and downs of business, and those who are engaged in commerce or trade, though they may be cautious and prudent, are sometimes caught in a tight place and are obliged to stop. It has been stated that considerably over seventy-five per cent of those engaged in trade, fail in the course of their career. It must be very disagreeable to be obliged to call a meeting of creditors; but when circumstances render it necessary, it should be done ere it is too late to retrieve one's failing fortunes. No honest creditor will ever treat an honest debtor hardly, who is frank and open[;] the community at large, have respect for that man, who shows his hand fairly and makes a truthful statement.

Recent occurrences show the folly which some men will resort to, in order to retrieve their position,—and who, in hopes of avoiding a failure, commit a thousand times greater evil, and not only sacrifice their credit, but their honor. How often do we hear on 'change, of this or that man failing, who, the day previous, victimized

Freeman Hunt, *Worth and Wealth: A Collection of Maxims, Morals and Miscellanies for Merchants and Men of Business* (New York: Stringer & Townsend, 1856), pp. 78–80.

an intimate friend by exchanging checks, or borrowing a few thousand dollars. This robbing Peter to pay Paul, is a greater sin by far, than allowing a note to be protested, which has been given in exchange for goods. It is not a rare case either, to find that a merchant will sometimes enter into rash speculations, to raise money to relieve himself from embarrassments, which proves only temporary, and only tends to bury him deeper in the mire. We are aware that some men commit these errors, in the hope of better times dawning, but where one is favored by a freak of fortune, twenty find themselves more involved than before.

These evils arise in a great measure from the fear that some men have of facing trouble. To put off from to-day, that which must inevitably happen to-morrow, the vilest schemes are resorted to, and men raise money at a sacrifice of principle, integrity and character. If such a prolongation of misery brought relief, it could not be wondered at, but it is an exception, rather than a rule, that it only renders more certain, that ruin which stares them in the face. Instead of standing on the brink of the precipice, and saying, "Here, gentlemen, are my books, here is my statement, such and such causes have brought me here," and commencing anew, they plunge into the vortex, and, having lost the confidence of their fellow men, find it impossible to rise again.

The haste to be rich, is urged as the primary cause of half the failures. A resort to speculation will probably take the balance. A desire to be considered smart, induces many young men to dabble in stocks, but the chances are about equal to the faro table. A legitimate business closely attended to rarely fails to secure a profit. It will rarely fail to secure wealth, if that profit is not wasted by extravagance or profligacy. It is in Boston as elsewhere, that young merchants live up to their incomes so closely that they have nothing to fall back upon, and thus barter years of happiness for a few years of mistaken gentility.