

reports of Chicago, and they were not slow to believe even more than they had heard. "It is filled with land-sharks," said one; "down-right thieves and blackguards," replied a second; "O, a nasty negro-hole," suggested a third: and so they went on, piling Pelion upon Ossa, in their vituperative epithets. I consulted my venerable father, than whose, no man's opinion I respected more.

"My son," said the good man, deliberately stroking his patriarchal beard with one hand, and with the other making a negative gesture in the air,— "Chicago is a humbug! The Great West is a humbug! I am older than you, and I've known such bubbles to burst before. Chicago is a bubble, sir! You may depend on't. I remember the crash of '37, and I tell you that just such a state of affairs as exists to-day in Chicago, presaged that storm. Inflation! inflation!"

Chicago is a bubble! The West is a humbug! Such is the prevailing sentiment with most persons abroad, and thousands are daily expecting to hear that the whole concern has exploded with a tremendous crash; has gone to —, a place not mentionable to ears polite. Nor are the uninformed much to blame for harboring such a belief. When I first came here, I was partly of that opinion myself. To be convinced of the well-founded prosperity of Chicago and the Northwest, one must see for himself. Had those Eastern journalists, who have been inditing the most lachrymose Jeremiads over the gloomy prospects of the West for the past six or twelve months, only once have visited us, they would soon have snatched their harps off the willows, and instead of lamentations, would have piped such a song of rejoicing as Jerusalem heard not in her palmiest days. Now, I am well aware there are many who will be astonished at this assertion; for, insist they, if such be the case, why are there so many Western failures? Why do we every day hear of suspensions, assignments, bankruptcies, and, not unfrequently, absconding debtors? Well, it is to answer just such inquiries that I have undertaken thus briefly to indicate the principal cause which is at the bottom of all such failures. Of course, in a new country like the West, where society is of the most heterogeneous character, and rogues, blacklegs, and swindlers are brought into close contact with the honest, unsuspecting citizen, there are many causes easily imagined which would produce bankruptcy. Of these it is my purpose at this time to say nothing. I desire to point to one chief cause of all *honest* suspensions or assignments, at least so far as has come under my observation. This cause I shall designate as a *too great extension of credit*. This expression does not altogether convey my meaning, but nearly enough to enable the reader to comprehend it.

An Eastern man comes West, possessing only a small capital, but large invoice of hope and self-confidence, and most unbounded aspirations. He goes into business. Instead of confining himself to a business proportionate to his means, to such a business, in fact, as he has been all his life content to do at home, he begins to operate as if he were a small millionaire, or else was possessed of the Philosopher's Stone, which could turn all things into currency by a touch. He finds that credit is obtained much more readily here than East, and in consequence he extends his credits on every hand. He goes in to win, as they express it here—"Heads, I win; tails, you lose." Soon the man is completely metamorphosed. He who was the whilom Eastern haberdasher, the small retail dealer of the New England village