

CHAPTER VIII.

BUSINESS II.

It has been estimated that over three-quarters of those who engage in business fail and become bankrupts at least once during their career. A bankrupt is one who can no longer pay his debts, who is unable to continue his business, who is obliged to turn over his property to his creditors. It may be well to consider some of the ways in which failure may be avoided.

1. Many people go into business without a sufficient knowledge of the articles they deal in, or the conditions of supply and demand for those articles. The first condition of success is Knowledge, and the business man must therefore give much time to the study of the problems he has to meet.

2. He must have business honesty. Many a man who will not tell a lie in the ordinary relations of life, does things in the way of trade, perhaps because others do them, that he knows are not strictly honest. He may sell an article for something which it is not. Now all business is done on the credit of those engaged in it. Credit is the