

XLI. PLYMOUTH'S FIRST BUSINESS FAILURE.

The first business failure of consequence that occurred in Plymouth was in 1852-53. The firm of Pomeroy, Houghton & Barber were extensively engaged in the dry goods, grocery and general mercantile business, and also conducted for a time a slaughterhouse at the bend of the river opposite where the Novelty Works are now located. They did an extensive business, but the country was new at that time, and the collapse of the free banks so numerous in Indiana in that day carried them down with many others, and they were forced to make an assignment. They carried the largest stock of any firm doing business here then and their failure had the effect of unsettling local trade for some time.

The firm of Barber, Hutchinson & Co., hardware merchants, being composed of two members of the firm of Pomeroy, Houghton & Barber, was also compelled to suspend, and it also went into the hands of a receiver. An incident in connection with this last assignment, personal to the writer of this history, has never been told, and it is known to but a few, if any, of those living here now, and as it is of general application it may not be considered out of place to speak of it in this connection.

The Plymouth Banner of December 21, 1854, in speaking of the new advertisers in that issue of the paper, among other things said: "Daniel McDonald, in this county known from childhood, has commenced business. Encourage him."

The advertisement to which this referred, was partly as follows: "Sevastopol is in Russia, but here are cook stoves, Tinware, sheet iron and

copper ware of every variety, parlor stoves, a good assortment, etc., for sale cheap.

While the advertisement was signed by the writer and the business conducted in his name, as a matter of fact he had nothing to do with it. It happened in this way: When the firm of Barber, Hutchinson & Co. failed the writer was appointed assignee to wind up the affairs of the firm. Eugene Hutchinson, of the firm, was a young man, a personal friend of the assignee, and a tinner by trade. In the final settlement of the affairs of the company the assignee managed to save the tinner's tools for his friend Hutchinson, but as he was badly involved and could not do business in his own name, he was permitted to open a tin and stove store in the writer's name. A letter from A. L. Wheeler, a well known capitalist, recommending the writer to a hardware firm in Chicago as honest and trustworthy, enabled Mr. Hutchinson to purchase on credit all the goods he needed and they were accordingly charged to the account of the writer. Having opened up his shop and commenced business, the advertisement appeared in the writer's name as above quoted. After a year or two Mr. Hutchinson's wife became an invalid and finally died. Mr. Hutchinson's health began to fail and he passed away not long afterwards. When the writer came to settle his estate and the business which had been transacted by Hutchinson in his name, he found the indebtedness charged to his account to be about \$350 more than the assets. The writer was an inexperienced boy then, without any available means of his own, or without any employment by which he could earn anything. What to do he did not know, but as his financial reputation was at stake he resolved to pay it if such a thing were possible. He therefore entered into correspondence with the firm to whom he was indebted, explaining fully the situation, and proposing that whatever he earned above a bare living he would remit from time to time; that he would pay it if he lived, and that he did not wish the firm to call on Mr. Wheeler, who had recommended him for credit. The firm therefore agreed to hold the account open until the writer could pay it, no matter how long it might be. In 1856 he was appointed deputy recorder under Johnson Brownlee at \$1 per day. On this salary he supported himself and in two years saved enough to payoff the indebtedness, although at the end of that time he did not have a cent left out of his two years work after paying the account in full. The following letter acknowledging the receipt of the last payment is self-explanatory:

VINCENT, HIMROD & CO.,
Wholesale Dealers in Hardware, Stoves, Etc. Chicago, Ill., March 12, 1858. Daniel McDonald,
Esq., Plymouth, Indiana.

Dear Sir:

Your favor of the 9th inst., inclosing a check for \$50 to be credited to your account and asking that a statement of the balance due with interest be sent to you, is received.

We have placed the amount you sent (\$50) to your credit in full of principal and interest of your indebtedness to us, and the account is finally closed.

Allow us to thank you for the honorable and upright manner in which your dealings with us have been conducted, and to assure you that at no time during the pendency of this matter has our confidence in your honesty and integrity wavered in the least. Your credit with us is fully established for any amount you may hereafter wish to purchase in our line.

Wishing you health, peace and prosperity, we are, Sincerely yours, VINCENT, HIMROD & CO.

It is nearly half a century since the foregoing occurred, and being the first business experience the writer ever had, he looks upon the course he pursued under adverse circumstances as being one of the brightest pages in his life's history. To Rockefeller or Morgan, or any of the numerous multi-millionaires it would have been but as a drop of mist in the ocean, but to a boy just starting in the world with nothing and without occupation it seemed like as great a task to cancel the indebtedness as to attempt to remove the rock of Gibraltar!