

bought and sold on credit. Two or three combined lumbering with their mercantile business. Others did business as they could; getting some cash; trusting extensively, especially those who were carrying on such business as required the employment of help. As most of the business men had little capital, they were obliged to make arrangements with the merchants to give orders on their stores, themselves to pay when they got their returns. Of course, to do business in this way, goods must be sold at a high figure. 'One per cent,' was the ruling profit; that is, one cent profit for one cent investment. Let us not censure the merchant for his high profits. It was the only way business could be done. It seems hard that the farmer must give that high price for his supplies, and pay in wheat at fifty cents a bushel. But it must be borne in mind that the merchant could not get his pay for a long time, with a fair chance of never receiving it at all. Many farmers who were trusted in this way were afterward thankful for the accommodation.

"Grand Rapids had been a theater of speculation. By reference to the statement of Mr. Ball, it will be seen what were the ideas about ten years before, when lots were held at about \$50 per front foot. There was no such talk in 1846-47. During those years some transfers were made on Monroe and Canal streets. The two lots forming the corner north of Lyon street, at its junction with Canal street, were sold for \$400; a lot below Waterloo street, on Monroe street, with a building on it, for \$400; and a lot on the north side of Monroe street, nearly opposite, for \$400. Lots on Division street, between Fulton and Bronson, were held at \$200. Lots on the west side, from \$10 to \$25. On the hill, on Dexter Fraction, they were offered, but not sold, for \$10. On Bostwick's addition they were sold for \$25.

"Outside of the village there was no fanciful value to the land. Kendall's addition was bought for \$47 per acre; and the lot east of it offered for \$20. Three miles out of town the best land was considered worth from \$3 to \$4; held loosely at that.

"The fact was, a great share of the property had non-resident owners. They had become sick of their investment, and were anxious to get rid of it, letting it be sold for taxes. If you had any 'property' you could always sell it, if you would