

right principles are followed, what can we do but wonder at once at the simplicity of the right course, and the perseverance of so large a portion of the community in the wrong one?

To realize such a course as this, however, there must be, as there was in the firm in question, patience with the slender means and the narrow profits at first. The besetting sin of commercial men is over-eagerness, excessive haste to be rich. It is indeed a striking feature of the commercial mind, both in the country and in America, that, instead of a just and honest pride in business as the worthy occupation of a life, there appears a restless desire to be quit of it. Men are seen striving to effect a competency by one lucky stroke, or by a few years of brilliant practice, anything to escape from business, as if it were either a thing ordinarily calling for an intolerable self-sacrifice or a path of perils in which their could be no peace. Now there are some who are impelled in these demonstrations by ambition for fine living or the eclat of wealth; but we as often see great gambling speculators living very plainly, and evidently incapable of filling a station of wealth and dignity, or of enjoying it. The more prevalent cause of the over-eagerness is an uneasy sense of the risks, harassments, and disappointments attending a commercial career, the evils, in fact, which spring from this very credit-system. The merchant pines under the terrors of his distant ventures, from which the returns may be *nil*; the shopkeeper, finding himself pinched by the foolish competition raised around him through credit, longs to be in any safe haven and at rest. These are the true general causes of the over-eagerness for great successes, as contrasted with moderate returns from sober diligence and application. It comes all back to this wicked credit-system. This sluice of continual drainage from the good labour going on in the world. If men would enter upon business in calmness and patience, keeping clear of credit, realizing to themselves that work is the only real source of wealth, and that saved products of one piece of work are the only true foundation for another and another; if, while so acting, they would be content to live frugally till the easy overplus of realised means enables them to take those indulgences which are their proper and fitting reward. one half of the proverbial cares of the world would be spared, merchandise would be entered on as a path of pleasantness, and the merchant would, generally speaking, be a far more honour-worthy being than he is.

Let us hope to see, for the future, a great restriction put upon the credit-system. There has just been a palpable loss to the British community of fifty millions by the bankruptcies of one crisis, the proper close of a course in which trade has been degraded to a gambling speculation, and infinite troubles and difficulties have been spread throughout the industrial world. We must see to arrange that no such thing can happen again to the same extent. As individuals, let us try to clear our minds of monetary fallacies, such as that of enlarged and unrestricted issues of paper-money, the equal importance of having credit as having money, the wastefulness of keeping gold in the coffers of the Bank of England, and so forth. And let us each try to keep our own transactions reasonably near the limit of our realized capital. Let us resist the Siren Credit when she holds out her allurements. Neither let us be too easily led by sympathy for young and rising traders, to help them to a degree of 'accommodation' likely to prove their baue.

There must for the restoration of a right system of things—be a change in