

his important budget. The sister to Take-the-blue-pig-by-the-ear, and first favourite for the approaching *Oaks*, had broken down in her gallop that afternoon, and would only have three legs to stand upon for weeks to come. Judge then our surprise, the next morning, when we heard the M.P. negotiating a bet for a very large amount against this very mare, with one of his chosen companions and familiar friends.

'Good Heavens!' cried we, the next time we were alone in his company, 'was that an example of your morality and plain-dealing?'

'My dear sir,' replied he, 'you don't understand turf practices. My friend would have done just the same to me if he had had the chance. It is merely a question of early intelligence, and goes on precisely the same principle as that of speculating in the funds. Any honourable man—in your sense of the term—would be ruined upon the turf in half a year.'

It is something of this kind, no doubt which makes Commercial Morality rather a different thing from the genuine article. And besides, there are, doubtless, honourable men in business, who yet do not get ruined in half a year. It will not be imagined, indeed, from these remarks of ours, that we have any intention of reflecting upon a vast class of our fellow-countrymen, who have probably done more by their sagacity and probity to raise this nation in the opinion of the world, than any other. But 'occurrences' such as we have been reverting to, are scarcely things that can occur in a commercial community which is really sound at heart; nay, the revelations consequent upon them have indeed abundantly proved that the said heart is somewhat rotten. We would only recommend a slightly less arrogant posture, to our practical business-men, for the present, and a more careful and honourable supervision for the future.

A minor but observable phenomenon in almost all these commercial frauds is this, that notwithstanding the gigantic gain of the spoilers, the vast treasure cast up by the great sea of speculation to these greedy wreckers, it seems to return again into the fathomless depths. More surprising still, what little does not return is spent upon whitewashing these whited sepulchres themselves, making them fairer and sleeker to the outward eye. Paul and Redpath—robbers of first-rate magnitude—seem to have spent the greatest part of their ill-gotten wealth in religious and commercial polish, in broadening their phylacteries, in seeming unto men to be above all things Respectable.

John Sadleir, again, never purchased one hour's pleasure with the proceeds of all his villanies: he clothed himself with business as with a garment, and never took it off except when he went to bed, if, indeed, he did then manage to get rid of it. Watts and Robson, on the other hand, recommend themselves to human nature at least in being jovial rogues, and generous enough, it must be confessed, with the money they had stolen. They made to themselves friends of the mammon of unrighteousness, and seem to have been sincerely liked by those who had only seen the sunny side of them. These two, however—who, by the by, were also the most hardly dealt with—had attached themselves to the theatrical profession, and had scarcely any right to be called respectable swindlers, or nefarious business-men, at all.