

temptations to the illusory hopes of poor men, thriving upon the very necessities into which his fellow creatures have fallen, ultimately in most cases having his mickle more at the expense of the little which poverty possesses—the natural sentiment, the sentiment on which former laws against usury were based, is justified. We may at least be entitled to say: It is a bad business for poor Lazarus, and it were to be wished that he would not thus put himself in Dives' power. It is, at the utmost, one of those things which the law finds it convenient to leave alone, but which are nevertheless condemned by the natural sense of what is just between man and man.

It appears, then, that business on the credit-system is, in the most favourable circumstances, injurious to the borrowing party, and, in the less favourable circumstance, ruinous to the lending party or the extender of credit. In the measure of the extent to which it is carried, business will become a hollow, deceptive, unsatisfactory affair; artificial difficulties will be found obstructing the industrious man working on realized means agonising competitions, leading to adulterations and all other kinds of safe tricks and cheats, will arise; only a few, unusually dexterous or fortunate, or who are in possession of special advantages for conducting a lucrative business, will find themselves thriving. In short the unavoidable result of such a system will be exactly that condition of things which we see in the commercial world—so full of disappointment and vexation to all well-meaning and pure-hearted men—and we may therefore well believe that to the credit-system, in a great degree, this very condition of things is owing.

We are able to present the case of a firm which for many years acted, in a kindred business, on the opposite principle to that pursued by the publisher above alluded to. It from the beginning proceeded on the ready-money principle. The results of one adventure were made the basis on which another was built. No adventure was entered upon without a previous ascertainment of there being ample means of carrying it out, whether it should be a success or a failure. The principle materials employed were settled for in cash every month. Not a single bill was ever accepted by the firm and it scarcely ever discounted any that were receivable. There consequently was no anxiety about the conducting of the business. Extra time and energy, which other men of business spend in financiering—a kind of occupation wholly unprofitable—were devoted by the members of this firm to the studies and accomplishments calculated to raise men in the esteem of their fellow-creatures. The business moved slowly on at first, but it never misgave or relapsed, notwithstanding both troubles and losses from consignees who unhappily acted on a different principle; and after a considerable series of years it attained great magnitude, while yet resting on perfectly solid foundations. Here, in short, was an example of a rational career in commerce—no straining, no making of needless difficulties, no waste of time on work leading to nothing, rewards reaped by the workers, instead of being abstracted by horse-leech sleeping-partners and bill discounters, a rationally enjoyable and even dignified life attained, instead of one of incessant degrading care and worry, ending in disappointment—and all through one simple principle—that of *working on one's own, instead of another's capital*. What a contrast! When we duly consider such a case as an example of what commercial life may be made when