

SECOND ARTICLE.

CAPITAL and labour are joint values, invested together for the production of a common result, which result is the *selling price* of the article brought into the market. In a commercial point of view, it matters little what the article may be. It may be corn, cattle, or agricultural produce ; it may be raw cotton, cotton-yarn, or calico ; it may be iron-stone, pig-iron, bar-iron, steel, or hardware goods, large or small, a needle or an anchor, an iron spoon, or a magnificent iron ship, that transports thousands of men in ease and comfort, or thousands of tons of goods with safety and celerity ; it may be a picture, a statue, a piece of music, a poem, or any other work of art ; it may be a dwelling, varying from the wretched holes in which modern society stores away so large a portion of the working population, bringing them up in an atmosphere of physical deterioration and moral corruption, to the lordly dwelling or the royal palace, where luxury seems almost to have exhausted her inventions, and left no wish ungratified or unprovided for ; it may be a book or a magazine, a quarterly or a newspaper ; it may be, in fact, anything whatever produced for the market and exposed for sale. In the articles there may be a thousand varieties ; but there is always a permanent object which is common to them all,—the selling price. The object of the manufacturer,—and every producer may be termed a manufacturer,—the farmer, for instance, is as much a manufacturer of grain, of horses, sheep, and cattle, as the cotton-spinner of cotton-yarn, or the ship-builder of a ship,—is not merely to produce a given article, but to produce an article that will realize a selling price, which selling price ought to repay the cost of production, and leave a profit on the transaction. This is the great commercial principle which pervades the ordinary