

and left him, we believe, in a commercial sense a ruined man.

Accidental exploits of this kind, however, are merely the pioneerings of commerce,—the voyages of discovery into new regions, which may prove Arctic with unprofitable snows, or Australian, with untold treasures of wool, copper, and gold. In commerce, as well as in geography, there are invasions of a hitherto unknown territory,—new speculations, like new expeditions, opening up new fields of enterprise and industry. Columbus discovers a new world, but reaps small advantage from a deed that is unsurpassed in the annals of adventure. On the other hand, a chemist, experimenting on sugar, finds that certain substances will refine it, and straightway he reaps a princely fortune from the accidental revelation. In commerce, however, as well as in geography, there is an old world as well as a new,—a region of beaten paths and customary ways, as well as a region of emigration, into which the old world pours the enterprising or the unemployed of its population. In commerce there is an every-day old world of buying, selling, and getting gain,—of manufacturing for the ordinary necessities of the race,—of producing multitudes of articles which are the joint productions of capital and labour. In this manufacturing world there are two parties,—the employers and the employed. The first brings his money or his money's worth,—his land, his houses, his materials, his credit, and his power of waiting for a return. The latter bring their skill and labour, their knowledge, their practice,—in short, their power of doing the thing that is requisite to produce the article. Capital and labour, then, are joint investments ; but they are, in the present constitution of society, antagonistic to each other. Whether a plan might be devised by which this antagonism should be obviated, as a superfluous and unnecessary encumbrance, we cannot as yet say. Such a plan, if such be possible, is the great deside-