less article. It is not the class of article which they manufacture which is the unhallowed thing, nor are they tainted by the fact that they participate in the process of manufacture, either as promoters or vendors. It is the quality of the particular article which is the test. But under present conditions the creators of shares are peculiarly exposed to two temptations: The first that they should foist off upon a more or less gullible public an article which is intrinsically worthless, and known by the promoters so to be; and the second, that when selling something which has value they should demand too high a price, or, in technical language, "over-capitalise." To both these influences promoters succumb; and owing to the peculiar disadvantages under which an investor must labour it is generally felt that buyer and seller are not on equal terms, that there is no real freedom of contract, and that the promoter ought to be treated as being under some fiduciary obligation towards the investing public. At the present moment it is the latter of the two dangers which has been attracting most attention, namely, "over-capitalisation." The notorious collapse of many of the Hooley undertakings was a symptom of this evil; and the same feature is visible in some of the concerns floated by the London and Globe Corporation. In the case of that company there was a further disquieting feature, the intervention by a large company in some of the least satisfactory operations of the stock-jobber.

But before discussing that point we desire to complete an outline of the procedure affecting stocks and shares. No sooner have the processes of manufacture been completed, and the product sold to the original allottees, than the ordinary functions of stock-broker and stock-jobber come into use. Practically, although not in theory or in law, the stock-broker is the tradesman or shopkeeper for shares. He is the person to whom the general public must go, if they wish to buy. True it is that in law he is an agent merely, that he does not specialise, that each broker is a universal provider of shares, and that he will not only provide, but dispose of, shares of any