

is also inclined, perhaps as the outcome of constant reading of the *Investors' Review*, to harbor cynical doubts of the future of our race, and to find fault with our present condition.

Mr. Fyshe complains, in an article intended to show "the beneficial results to society which will probably accrue from the growth of corporations," of many things. I think it can be shown that the "unhappy condition of the world at present" has probably been a theme for moralizing about ever since the garden of Eden incident, and that incompetent and dishonest traders, failures and frauds will always harass and vex the souls of upright and honorable competitors in business.

However, it is to two statements of Mr. Fyshe that these rambling, ill-expressed thoughts of mine may be attributed. When Mr. Fyshe states "there will never again be the profit in banking that there has been," he is much more positive about the outlook than was Adam Smith when writing about joint-stock companies 120 years ago. When Mr. Fyshe blames "the great completeness and efficiency of our banking organization" for creating "a vast army of impecunious traders," and blames an indulgent community for shouldering losses incurred in business instead of ordering those who fail thereat to be executed, he is merely furnishing his readers with proof that an otherwise excellent article is the work of an extremist and a disciple of Mr. A. J. Wilson.

Before closing, let me give a few examples of the growing disfiguration of the *Investors' Review*, an otherwise readable magazine, by the chronic and sometimes purposeless fault-finding of its editor, who believes that the world has nearly reached "the turning point of a descent towards universal decay."

The aim and purpose of Mr. Wilson's editorial life seems to be fault-finding. His self-satisfied replies to shareholders injured by his attacks show that he is not a fair and unbiassed critic of the companies about the operations of which he must, of necessity, be frequently only half informed. However, it is to Mr. Wilson's reference to the colonies I wish, in closing this article, to briefly refer.

One might find it possible to forgive the attitudinizing of