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commercial intellect of the day is directed not so much to the task of guiding new ventures as to bolstering up the old ones on old lines, and commercial enterprise begins to wane.

What then is the remedy for this? The answer is not easy. As may be gathered, the evil, in our opinion, is not one which can be righted by mechanical means, or one in which legislation alone can avail very much. At the root it springs from an intellectual and moral change; and it is to the intellectual and moral perceptions that the appeal must be made. A sounder, more observant, and more discriminating judgment must be cultivated and expressed. Public opinion must not, out of mere laziness or haziness of thought, confound the healthy enterprise with the pure speculation. The doctrine must be preached that the adventurous investment is the truly patriotic form of using capital; that in the creation of new industries and new ventures lies the hope of our nation; that he is not a gambler who accepts his risk in an investment like a man and abides by it, fairly making his choice; but that every member of the investing public who yields to the stock-jobbing ideal of seizing a turn on the market, with the "Devil take the hindmost" notion in his mind, is doing what he can to sap our national pre-eminence, and corrupting the commercial integrity upon which as a nation and empire we depend.