

beings who scorn the notion of a Stock Exchange transaction, gradually lock up more and more capital in "securities," and run no risks. Even the permeation of society by the stock-jobbing view helps to accentuate the process: First, by frightening those who are respectable away from anything which savours of speculation by attaching the stigma of gambling to ventures which possess the element of risk at all; and, secondly, by inducing even speculators to place some portion of their money in such "securities" partly as a guarantee against absolute ruin, and partly because they like to have their capital in some form in which it can be realised easily and diverted at need into a more profitable channel; so they too join the throng of people who buy safe "securities."

But the admirably characteristic British notion of a perfectly secure smug middle-class minimum of comfort or luxury does not exhaust the impulses and desires of the British nature. Deep-seated in the fibre of our being there is a love of sport, a pleasure in danger for its own sake; a spirit of adventure and willingness to take risks; a delight derived from mere achievement of a purpose; a fascination in matching one's skill, energy, wit, or judgment against some one else; an exhilaration in the act itself, and a subtle joy in the success. This instinct finds some scope even in investments. So long as the game is not indulged in at the expense of the community, or to the ruin of one's neighbour, and so long as it is not played with loaded dice, or by one whose obligations forbid him to take the risk, there may in one aspect be no great harm in it. But since, as we have said, the stock-jobbing view pervades the investing mind, and it is the mere "speculation" which offers in a special degree the conditions of financial adventure, it happens that to an ever-increasing degree the speculation pure and simple allures a large portion of the free capital of the country. Mingled with this there is often the itching desire to be rich at all hazards, and to enjoy the luxuries of life; but we think that the above is not an unfair statement of the influences at work. Added to this is the fact that every year more and more of