

INVESTMENT, TRADE AND GAMBLING

THE British public suffers from intermittent paroxysms. Usually the fit is of short duration, and when it terminates the inert mass of public opinion sinks back from its transient mood of activity into the lethargy and indifference which it loves too well. The familiar phenomenon has recently been observed again in reference to the laws and usages of limited companies, and the status and functions of the Stock Exchange; and now having passed through the active and volcanic phase, we find the period of quiescence once more coming upon us.

It seems a pity that such impulses and motive forces die away too often before there has been time to yoke them to a practical use; or, when they are indicative of disease, before the determination to be rid of the disorder has taken definite shape.

Off and on for many years England has heard much angry discussion about companies promoters and the like, touched sometimes by the *furor politicus*. Last year Parliament passed another Companies' Act of slight importance—slight because it deals mainly with the evils of the past; and the public having taken this sedative can now sleep in peace. But whilst the mood lasted, there were mob-like shoutings in the press—marred unfortunately in some cases by political bias. Reputable people spoke as if to be a member of the Stock Exchange was as the sin of witchcraft, an unholy and illicit trafficking with