

latest Napoleon of Finance. C. A. Pillsbury, the well known miller, says that Leiter's operations made the price of wheat twenty-five cents higher than its legitimate value, and that wheat is now at a considerably lower price than its real value, owing to the same operations. This estimate is probably lower and more correct than public opinion has been disposed to figure out Leiter's effect on the market. Mr. Pillsbury also expresses the opinion that if Leiter had never attempted to put the price above \$1.40, he would have come out of the deal with great profit. Both Leiter and Hooley have the faults of their virtues. The secret of their brief success was abnormal self-confidence or what some people might call "check." Their downfall was caused by over-confidence. If either of them had known when to stop he might have retired into private life with more money than was good for him. For that matter Leiter is not menaced with poverty because he has a rich and sympathetic father, but his loss is estimated at \$3,300,000. Hooley also claims to be solvent. There is a big difference between making money on a successful "fluke" and making money by methods that have the elements of permanence in them, and big speculators sometimes forget the fact.

It has been well said that one of the most important secrets of success is the ability to recognize one's opportunities. Hooley saw his opportunity in the disgust of the British investor with mining and other securities and the consequent craze for "safe" investments of the industrial order. His scheme was to purchase large well-known businesses and float joint stock companies to run them. He was a successful stockbroker when he bought the Dunlop Pneumatic Tyre Company for three million pounds and floated it for five millions. He made no secret of his method or of his profits of two millions. He simply said, that is my price, and the craze for industrials and the craze for bicycles carried him through. Since then, he has floated a score of similar big enterprises in the same way, but, like Leiter, he did not know when to stop. It ought to have been apparent to everybody from the method and from the amount of the profits that the schemes involve an enormous over-capitalization and that in these days of fierce competition this over-capitalization must result in speedy and disastrous depreciation. The following table which has been published in England purports to show the depreciation that has befallen Hooley's safe industrial stocks since he created them:—

| Company. | Capital. | Present Value. | De- pre- ciation. |
|----------------------|-----------|----------------|-------------------------|
| Dunlop Debs..... | £550,000 | £363,000 | £187,000 |
| " Pref..... | 1,000,000 | 625,000 | 375,000 |
| Do Ord..... | 1,000,000 | 600,000 | 400,000 |
| Do Def..... | 2,600,000 | 700,000 | 1,300,000 |
| Bovril Ord..... | 750,000 | 721,875 | 28,125 |
| Do Def..... | 750,000 | 450,000 | 300,000 |
| Clement Gladiator | | | |
| Ordinary..... | 700,000 | 140,000 | 560,000 |
| Singer Ordinery..... | 400,000 | 180,000 | 220,000 |
| Do Pref..... | 200,000 | 135,000 | 65,000 |
| Swift Ord..... | 200,000 | 95,000 | 105,000 |
| Do Pref..... | 100,000 | 79,000 | 21,000 |
| Component Tube..... | 150,000 | 30,000 | 120,000 |
| Cycle Manufacturers | | | |
| Tube..... | 250,000 | 25,000 | 225,000 |
| Humber, America..... | 75,000 | 30,000 | 45,000 |
| Do Portugal..... | 100,000 | 20,000 | 80,000 |
| Do Russia..... | 75,000 | 15,000 | 60,000 |
| Schweppe Def..... | 350,000 | 140,000 | 210,000 |

THE COMING EMPIRE.

Amid the confusing mass of reports regarding the movements of the belligerent forces now engaged in a deadly struggle, one feature alone is so distinct as to admit of no controversy as to what it portends. Spain is doomed to the deprivation of her chief probably all her colonies. This suggests the famous question, "What next—and next?" How this question will be answered by the events now looming on the horizon has profound interest to the world at large, and to Canada in particular.

The existing situation presents one of the most singular of historic parallels. The first Spanish expedition into Mexico was declared to be mainly inspired by motives akin to those which brought the United States into conflict with Spain. The Spaniards went to raise a people from a state of barbarism to civilisation, which a great writer declares to be the noblest of human enterprises. Prescott describes the Spanish general, Cortés declaring the great object of his mission to be, "to wean the natives from their heathenish abominations," and protect them from the cruelties of the Mexican rulers. Cortés was aided in his invasion by rebels against the Mexican governors. The mission of the Spaniards which was sent in the interests of humanity quickly developed into one of conquest. Mexican gold was avowed to be a wonderful cure for a form of heart disease from which Spaniards suffered. The high object of their mission was forgotten in the lust for gold and other treasures of Mexico, until an invasion originally declared to have been inspired by the noblest motives became a military movement to increase the territory, and the wealth, and the commerce of Spain. The parallel between the events which early in the 16th century led up to the conquest of Mexico, and the events now transpiring is so obvious as to be seen at a glance at the two periods. We have collated a number of leading American newspapers to discover the trend of opinion as to the outcome of the war with Spain. The United States are giving signs of developing into an Empire as distinguished from a nation within the lines of one continent. The magnanimous declarations made by the President in his message to Congress, which was a declaration of war, that the war had no motive beyond one dictated by humanity, are now being treated as obsolete, as set aside, as having no moral obligation to be observed. It is true one voice has been raised in protest against this development of an imperial policy. The Hon. W. J. Bryan, ex-presidential candidate, in an address on 14th inst., said, the States "were compelled to choose between war and servile acquiescence in cruelties which would have been a disgrace to barbarism." He went on to say: "If a conquest undertaken for the sake of humanity degenerates into a war of conquest, we shall find it difficult to meet the charge of having added hypocrisy to greed." Mr. Bryan, however, as his silver agitation proved, is not sufficiently respectful