

think very different ; and just because it is a perversion of that which might be an influence of real service to society it inflicts all the greater damage upon our commercial life.

For what are the classes of undertaking in which the investor may place his money ? A very rough classification would indicate three groups. There is the investment which is more or less secure, the income derived from which is small but practically assured, the capital value of which is not likely to be seriously affected, and which for sake of brevity we will describe as a "security." Then there is what may properly be called a "speculation," a risk in which the chance of failure is abnormally great, but in which the hope of phenomenal success invariably appears. In between these two classes there lies a group which partakes of the nature of each, and is aptly described as an "adventurous investment," something which possesses both the quasi-permanence of an investment and also some of the risks and possibilities of the speculation. Such a classification is, of course, a very rough one and there are infinite gradations and variations of type within these broad limits.

Now to our mind one of the gravest evils of English commercial life to-day, an evil which seems likely to throttle much of the natural energy and resource of the English trader, is the wrong choice which is now being made by the general investing public as between these three classes of investment. The tendency is more and more to select the two extremes, the "security" and the "speculation," and to avoid that which offers the best hope of national progress and development, the "adventurous investment."

This is not a question of right- or wrong-dealing by members of the Stock Exchange, or of shady practices by promoters, important though such questions may be within their spheres ; it is rather a matter which touches the thought and action of a great part of the middle-class, and for which they are chiefly responsible. Parents providing for their families, trustees of settlements, and the somewhat pharisaical