investors affords peculiar opportunities to the company promoter. A large class of migratory investors has grown up, who care very little about real values but very much about the value on the market, who are quite content to apply for shares which they know to be of less value than the promoter demands, and who are not in any way deceived or defrauded, but invest with open eyes on the chance of getting out subsequently at a profit. To these birds of passage the paramount question is not "Am I getting a good security?" but "Can I snatch a premium before I make my flight?" Thus to a large number of the original investors over-capitalisation becomes of comparatively little moment, except in so far as it affects their prospects of profit and loss in a jobbing experiment; and, inasmuch as the unsophisticated public is inclined to view big figures as in themselves an evidence of worth, it is probable that over-capitalisation, even when effected with the candour which was displayed in some of Mr. Hooley's prospectuses, is far from being any disadvantage to the regular premium-hunter. This migrant investor, who is often a broker or jobber, then slips out of the company, preferably at a profit, and some other member of the investing public gets "landed" with the shares.

Now in our view the special evil of the day lies not so much in the cupidity and rascality of promoters, or the gullibility of ignorant investors (neither of which class is of very modern origin), as in the fact that the general public and the brokers, instead of adhering to their appropriate functions, are now eager to grasp at the reward which normally belongs to the jobber, without themselves performing any of the useful functions in return for which he is legitimately entitled to a reward. In one aspect this springs from the prevailing spirit of the times, which hopes to enjoy the fruits, pleasures, and rewards properly resulting from toil, skill, or abstinence, without paying the price or accepting some corresponding duty. It might in that respect be compared to one aspect of gambling or betting. But the inner significance of it is we