

time for the peaceful manager of a small bank, or the honest individual tradesman with a moderate capital, to consider what haven of refuge the future opens for him.

But, perhaps, there is no occasion for uneasiness, and we may find in the very positivism of Mr. Fyshe the proof of the bogey-like character of his article. I, at least, derive comfort, so far as the immediate future is concerned, from the closing sentences of Mr. Fyshe's article. He says:—

“We are beginning to see the weakness and waste of numerous small organizations and the folly of competition. Indeed, competition, while it has been of much service to the world, is becoming less and less useful, where not absolutely hurtful, and now begins to give evidence that it is approaching the period of its old age. It was chiefly necessary in order to make up for the lack of proper organization. When the latter is achieved, we may regard the rapid disappearance of competition with comparative equanimity.” What a beautiful dream for a practical banker!

To quote from a well known comic opera, it will also be for those outside of the big corporations, a “time for disappearing” into comparative obscurity.

It seems to me, having read Bellamy's pretty picture (“Looking Backward”), that the author of “The Growth of Corporations,” although a shrewd banker, sometimes dreams of an idyllic state of things. Fancy the cold, cruel business world becoming so Bellamystic as to consent to be catered for by one big Emporium or Universal Trading Corporation, to be willing to leave the rates of exchange and interest to the fiat of some one enormously bloated bank, and, in this unique and supposedly happy condition of things, “regarding the disappearance of competition with comparative equanimity.”

I venture to think that, when the big corporations attain their full growth, and succeed in swallowing or amalgamating all small competitors, instead of competition becoming less and less useful and showing signs of senility, it will then be at its best and liveliest, and most useful as a protection to consumers from the natural rapacity of powerful monopolies.

Mr. Fyshe refers, at the commencement of his article, to