profit. An astute man of sound judgment may prove remarkably successful in assessing his chances and making his bargains; and if he is also bold, or deals in some security which is subject to large fluctuations, he may by a successful stroke achieve a very dramatic reward. Therein lies his temptation and danger; and so long as he is matching his wits solely against members of the Stock Exchange, and there is no unfair manipulation of the market, the danger is one for himself and his fellows alone, and the issue rather a matter of domestic concern on the Stock Exchange than of general interest.

In recent years, however, a gradual change has come over public opinion in regard to investments, a change which makes the stock-jobbing view with regard to them a matter of wider concern. First of all, the broker, not content with his small and steady commission for the performance of his legitimate duty, is often tempted to emulate the jobber, and, without performing any such useful function as that of the legitimate jobber, to engage in what he calls "a flutter," to speculate for the rise or fall, to be in the language of the market "a bull" or "a bear," on the chance of achieving some successful stroke. Next, the man in the street, unwilling that gentlemen of the Stock Exchange should have a monopoly of these dazzling profits, begins to compete with them and match his information, judgment, or purse against those of the specialists in the game. From this his broker, who receives a commission each time he buys or sells, is not likely to deter him; and it may be assumed that the more active he is in popping in and out of his investments the more he will tacitly or expressly be encouraged by his agent. The total result is this, that step by step a larger and larger number of the investing public absorb the stock-jobbing view with regard to investments, and look more and more to the possibility of snatching a profit, and less and less to the permanence or intrinsic worth of the investment which they are about to make.

Reverting now to the formation of public companies, it will readily be seen how this prevailing tendency amongst