

bother about the things of this earth. Out with such gloomy predictions! Does the history of the world furnish no examples of recovery after each former crisis in finance and depression in trade?

Mr. Wilson, editor of the *Investors' Review*, is always able and ready to tell his readers in a very forcible way what, in his opinion, the world is now suffering from. Perhaps to dullness may be attributed my inability to find in his utterances any suggestion of a remedy for the deplorable state of affairs he seems to delight in dwelling upon.

I have referred to Mr. Wilson's question "Is trade going to revive?" (to which I am almost tempted to make the flip-pant rejoinder "Of course, apples will grow again,") because I find something equally irritating in Mr. Fyshe's article upon "The Growth of Corporations." The latter also revels in gloom, and quarrels with the existing condition of things. To enable the big men to become bigger he proposes that they should swallow their smaller brethren. Let us briefly review some of the passages in "The Growth of Corporations." It will be noted that Mr. Fyshe does regard one of his pen pictures as likely to provoke adverse comment. For, after blaming the "great completeness and efficiency of our banking system" for extending credit everywhere and thereby creating "a vast army of impecunious traders," he pulls himself up with a jerk and adds, "This is not a caricature, but a simple statement of fact." Mr. Fyshe fails to see that even his supposedly well considered opinion does not of necessity constitute a fact for the rest of the world to silently accept.

Hence it is that I quarrel with his positivism upon matters which, if differently presented to view, might have far greater weight with his readers.

If the tendency of the times is towards the formation of big corporations; if individualism in banking, trade and commerce is dying out; if the business of the world is in the future to be conducted by joint stock companies of enormous size, power and importance; and if the object and intention of these leviathan companies is to prevent competition by what Mr. Fyshe terms "amalgamation or otherwise," then it is surely