

FROM ANOTHER POINT OF VIEW

BEING SOME THOUGHTS ABOUT TRADE AND THE GROWTH OF CORPORATIONS

As a constant reader of our JOURNAL, I am beginning to realize what an opportunity its publication affords to us as bankers to exchange ideas about subjects of interest and to obtain the opinions of others upon matters of importance to our fraternity. The Council of the Canadian Bankers' Association very properly decline to be responsible for the facts furnished or opinions held by the author of any paper published in the columns of the JOURNAL. It is, therefore, open to any member of the Association to challenge the statements or oppose the arguments of another writer without being considered to array himself in opposition to the views of the editors of the JOURNAL.

Permit me then the use of your pages for the purpose of courteously reviewing an article which has assisted to make the December number of the JOURNAL the most interesting yet published. It is to the positivism of the author of "The Growth of Corporations" my desire to review his article is owing. Mr. Fyshe's manifest belief in the impregnability of his position and the soundness of his views must have arrested the attention of many of his readers, and I trust that my attempt to express some of the thoughts engendered by perusal of Mr. Fyshe's article may be the means of eliciting the opinions of others upon a subject quite as interesting as any treated of by that clever and miserable pessimist, Mr. A. J. Wilson. In a recent number of the *Investors' Review*, Mr. Wilson discusses the question, "Is trade going to revive?" If the process of impoverishment which, according to Mr. Wilson's statement, is ever widening, forbids any higher prices for the staples of life, if the "drift of events in this modern world of steam and electricity, unprecedented capitalization of inventions and pawning of human lives" indicates "descent towards universal decay" and shuts out all possibility of a revival in trade, then it is high time that those engaged in the pursuits of banking and commerce ceased to