

ance Chronicle," is the head of a financial house with extensive connections.

No account of present-day finance in Canada would be complete without some reference to the remarkable development of Stock Speculation within the past two years. The times are undoubtedly prosperous. Perhaps they were never more so in this country. Hence there is much store of money to burn, and, let it be said, it has been burned at an appalling rate during the last few months. After a spring and summer of Bull markets there has succeeded an autumn and winter of Bear prices, and the lambs whose fleeces had grown so long and rich have been in many cases sheared to the skin.

Some conception of the remarkable increase in legitimate Stock business may be formed from the following comparative statement, showing the total shares sold in the Toronto and Montreal Stock Exchanges respectively :

|                                       | Toronto | Montreal |
|---------------------------------------|---------|----------|
| For week ending 20th December, 1902.. | 27,276  | 24,002   |
| For corresponding week of 1901..      | 9,346   | 17,321   |

In view of this, it is easy to understand the value of a seat in the Montreal Stock Exchange rising to \$25,000 and in the Toronto Exchange to \$20,000, there being only 55 seats in the former and 38 in the latter.

It must be borne in mind too that some months ago, when everything was booming, the transactions were considerably in excess of the figures above given.

Then there are the bucket-shops whose numbers are increasing with a rapidity which bodes ill for the common weal. They have done and are doing incalculable harm. Not only in Toronto and Montreal, but from Halifax to Victoria their tentacles extend, and like veritable devil-fish, they are drawing victims into their fatal grip. So awful is the record of defalcation and of suicide that one can understand the charge of their being a worse evil even than the bar-room. The safety of society would seem to imperatively demand some effective means for their extinction.