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change was its legitimate business of furnishing a market for investment in securities, answered that an estimate of 10,000 shares a day would undoubtedly be extravagant. At that time the business of the Stock Exchange amounted to 600,000 shares a day—a business on which the brokerage alone amounted to \$150,000. And of this vast business the legitimate nucleus, according to this expert, was only a little more than one and a half per cent. During the last few months the average business of the Exchange has been 300,000 shares daily. At this rate the yearly business would reach the great total of nine thousand millions, and supposing the investment demand to remain con-

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stant at ten thousand shares daily, the purely speculative demand represents the nominal transfer of \$8,700,000,000, of which sum one-tenth is actually risked on a margin, and reduced by brokers' commissions, to say nothing of losses, to the amount of \$22,500,000 annually. That is to say, people are actually risking money through the New York Stock Exchange, in sheer gambling, at the rate of

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JAMES GUEST,
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George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
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James Watson & Co., Dundee, Fine Old Scotch Whiskies.

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eight hundred and seventy million dollars a year. These figures show how profitable to the brokers of Wall street is the shearing of the "lambs" who offer themselves for their attention. The margin may be wiped out or accumulated, according as the stock goes up or down, but in either case the broker shaves off his commission at each end of the transaction. Buying and selling on margins, when no stock is handled or held and no values are transferred, is betting and gambling, pure and simple, and from the figure and estimate above given one gets an alarming idea of the extent to which greed, credulity and the passion to get rich without exertion have come to dominate our people. The same opinion will apply to Montreal, Toronto and other centres of speculation,