having an area of about 16,000 square feet, will be avail­able for the use of members. The immensely valuable property of the Stock Exchange is now owned by about 1050 proprietors, additions both to the proprietary and to the capital invested in the buildings having been from time to time effected during the past fifty years. The interests of the proprietors are attended to by nine of their number, who are termed managers, aud by a secretary and staff of clerks. The income of the association now amounts to about £130,000 per annum, and is derived from the annual subscriptions of members and their clerks, from entrance fees paid by new members, and from rents and investments. All members of the Stock Exchange are not proprietors, neither are all proprietors necessarily members. Admission as a member is open to any person not engaged in another business. He must, however, be recommended by three members, who each guarantee to the committee of the house payment of £750 in the event of the new member being declared a defaulter within two years of his election. A personal guarantee of this de­scription is imperative, the object being to exclude all persons of doubtful character. Elections are by ballot, and for one year only, all members being theoretically liable to exclusion at the expiry of that period.

The stock exchange opens every morning at 11 o’clock and closes at 4, except on Saturday, on which day the doors are shut at 2 o’clock. All members of the house are either jobbers or brokers, the former term being applied to those who are dealers in stocks. It is contrary to the etiquette of the London Stock Exchange for brokers to deal with brokers, and all transactions are accordingly effected between brokers (representing their clients) and jobbers. Brokers’ charges vary from one-sixteenth to as much as one-half per cent., and the jobbers’ “turn” or profit from one-eighth to two or three per cent., according to the character of the stock dealt in. The turn of the jobber amounts in the aggregate to an enormous tax upon the British public, and the question of the utility of this inter­mediary has been much discussed at various times. On buyers and sellers the tax operates in this way :—A wishes to buy and B wishes to sell £1000 of Caledonian Railway stock, but, brokers being forbidden to deal with brokers, recourse is had to the jobber C, who makes a price to the brokers of say 98 to 981/4, that is to say, he offers to buy at 98 or to sell at 981/4 ; the buyer A accordingly pays 981/4 plus his broker’s commission, and the seller B receives 98 minus his broker’s commission, the jobber C pocketing the difference or “ turn ” of 1/4 per cent. The argument in favour of the jobber is that he supplies at all times and in all circumstances a ready market, and it must be allowed that in ordinary times he is a very convenient functionary. But, as a matter of fact, in excited times the system often breaks down, as the jobbers frequently shut their books and refuse to deal at the very moment when their help is most needed. What are known as the “markets” in the stock exchange are simply groups of jobbers distributed here and there on the floor of the house. Habit or con­venience seems to have determined the particular spots occupied, which are known as the consol market, the Eng­lish railway market, the foreign stock market, and so on.

In active times the business transacted daily on the London stock exchange amounts to an enormous total. Yet no written contracts or notes pass between jobbers and brokers, verbal communications being alone in use. Notwithstanding this apparent looseness of practice where millions of property are bought and sold almost hourly, there is hardly a single instance of attempted repudiation on record. All transactions are entered into for the fortnightly settlements, the precise dates for which are always fixed a few weeks in advance by the committee of

the house. Each fortnightly settlement includes three days : the first is the continuation or contango day, when all transactions of a merely speculative description are continued for another fortnight, the second the ticket day, when names are passed for actual purchases or sales, and the third the pay day, when all amounts or balances are paid or received. As the great bulk of business is purely speculative, the contango or continuation day is by far the busiest of the entire fortnight. The floor of the house is then crowded with an eager throng of from 2000 to 3000 brokers, jobbers, and clerks, and during the greater part of the day little is done beyond arranging the account. Con­tinuation rates or contangos vary with the value of money and the state of the account. When money is dear, or speculative buying active, rates are high, but when specula­tive selling has preponderated, and the account has become what is called a “ bear ” account, rates are light. An enormous amount of capital is engaged in stock exchange speculation in London. Banks, financial companies, aud private firms and individuals lend freely on stock exchange securities, and thus encourage, if they do not initiate, most of the great speculative movements. Besides the great central institution in London, stock exchanges exist in nearly all the large cities of the United Kingdom. The principal are those of Glasgow, Liverpool, and Manchester, which provide excellent markets for local stocks and shares.

On the Continent the two chief centres for the transaction of stock exchange business are Paris and Berlin. In Paris the business can be traced back for about five hundred years, but it was not until 1726 that the Bourse was legally recognized, sixty *agents de change* for the transaction of business being appointed in that year by the king. The Bourse now consists of two distinct bodies, known as the *parquet* and the *coulisse.* The *parquet* is composed of the sixty official brokers or *agents de change* appointed by the Government, who alone are admitted to the inner business ring of the Bourse. The *coulisse* are the outside dealers or brokers, but, unlike the same class in London, these comprise firms of solid standing, bankers, and arbitrage houses. Although a partial settle­ment occurs once a fortnight, the great bulk of the business on the Paris Bourse is settled for once a month, the arrangements con­nected therewith occupying no less than six days. Another pecu­liarity in the mode of conducting business in Paris is that sellers can be compelled to deliver stock at any time during the currency of the account. At Berlin the Bourse is not under Government control, and although a certain number of licences are issued any one may act as a broker. The Bourse can be used by the public on payment of an annual subscription, and all debts incurred there are as obligatory in law as ordinary commercial debts. The settle­ment occupies three days, and occurs at the end of each month.

Although stock exchange business in the United States has now attained enormous proportions, it is of comparatively recent origin. The first organization of brokers in New York dates from about 1820. The mode of conducting business in Wall Street differs in some respects from both the English and the Continental procedure. Transactions entered into on one day are settled on the following, and the full amounts involved, and not the mere differences, are paid and received. The jobber, who is of so much importance under the English system, is unknown in New York, as in all cases brokers deal direct with brokers. While stock exchange business in London is of immense variety, and comprises all descriptions of home and foreign Government bonds, railway stocks, and miscella­neous shares, in New York it is confined almost entirely to American railway bonds and shares. In these securities, however, the volume of business in active times is enormous, the vast railway system of the United States providing an ample choice for the investor and a wide field for speculative manipulation. (W. P. H.)

STOCKHOLM, the capital of Sweden, is situated at the point where Lake Mälar mixes its waters with those of the Baltic, and at the meeting-place of two provinces, Upland and Södermanland. The old cities of Sweden are regularly found in places where in early times the inhabitants of neighbouring districts came together for purposes of ex­change or sometimes of worship, or where a river brought the interior of the country into closer connexion with the coast. By the passages that wind among the numerous isles off Stockholm ships at an early date came to the mouth of the lake, only to continue their voyage into its