the reservation in Shawano county, Wisconsin, where they now live.

See E. F. Jones, *Stockbridge Past and Present* (Springfield, 1854); and J. N. Davidson, *Muhhekaneok: a History of the Stockbridge Indians* (Milwaukee, 1863).

**STOCK EXCHANGE,** a market for the purchase and sale of all descriptions of negotiable securities (see Market). In the immense majority of cases the securities so dealt in are what are known as “stocks, bonds and shares,” on which interest, or dividend, is payable when earned; but bills issued by govern­ments and municipal corporations are also occasionally dealt in. Many years ago, when the British government was in the habit of issuing exchequer bills, a now obsolete form of security, these bills were quoted in the official list of the London Stock Exchange; this was possible because though nominally bills, they were really bonds with a variable rate of interest fixed half- yearly in advance by the treasury. The inconvenience of this arrangement led to their being abandoned as a portion of the system of British government finance. Markets for dealing in securities have existed for some hundreds of years. Their organization was loose, there was no specific body of persons forming the market, and there were no special rules governing their procedure until within the last hundred and fifty years.

*London.—*Previous to 1773 the London stockbrokers con­ducted their business in and about the Royal Exchange, but in that year, having formed themselves into an association under the designation of the Stock Exchange, they, after temporarily locating their headquarters in Sweeting Ally, Threadneedle Street, removed to Capel Court, Bartholomew Lane. The growth of business necessitating improved accommodation, a capital of £20,000 in four hundred shares of £50 each was raised in 1801 for the purpose of erecting a new building in Capel Court, which was finished and occupied in the following year, the members at that date numbering about five hundred. With the occupation of the new building new rules came into force; all future members were admitted by ballot, while both members and their authorized clerks were required to pay a subscription of ten guineas each. As only the wealthier members of the association had provided the capital for the new building, the Stock Exchange henceforth consisted of two distinct bodies— proprietors and subscribers. In 1854 the membership having increased to about one thousand persons, an extension of the premises in Capel Court was effected at a cost of £16,000. A very extensive increase in the accommodation was made in 1885, when what was for many years afterwards known as the “ new house ” was erected. It occupies by far the greater portion of the triangular area of which Throgmorton Street, Bartholo­mew Lane, part of Threadneedle Street and part of Old Broad Street form the sides. Sections of the external parts of this area are in the hands of banks, insurance companies and other places of business, but most of the south side of Throgmorton Street and most of the north side of that portion of Old Broad Street which lies between Throgmorton Street and Thread- needle Street are Stock Exchange premises. Since 1885 various alterations in the use of the space available have been made, but there has been no considerable extension to the building. A portion of the share and loan department occupies premises in Austin Friars.

The Stock Exchange site and buildings are the property of the holders of the share capital in the company called the Stock Exchange (Limited), which is under the control of nine “trustees and managers,” who are appointed by the shareholders. There are now 20,000 shares of unlimited amount on which £12 has been paid up; no one person may hold more than 200 shares, and only members of the Stock Exchange can hold shares, except in the case of the representatives of proprietors who acquired their shares before the 31st of December 1875. When a proprietor dies his shares must be sold to a member within twelve months of his decease. As the dividends are handsome, there is rarely any difficulty in finding a buyer for such shares. The income of the company is derived from the annual subscriptions of members and their clerks, from entrance fees paid by new members, and from rents and investments.

The business and discipline of the Stock Exchange is under the control of the “ committee for general purposes, ” shortly known as “ the committee. ” This body is composed of thirty persons, and is elected annually. It is entirely distinct from the “ managers. ” The committee, when called upon, settles disputes between members and sometimes between members and their clients. It does not move in any matter until this is brought to its notice, and even then it frequently declines to act. It does part of its work through sub-committees, but all questions are finally settled in full meeting. Its powers are very wide, ranging from the granting or refusing of a quotation to a new stock, to the expulsion of a member, and the suspension of a “ special settlement, ” as well as such trifles as reprimanding young members overburdened with animal spirits, and the closing of the “house” for holidays other than those provided for by the rules. The committee has an enormous amount of routine work to do or superintend; the “ official list ” of prices and the marking of “ business done, ” for which the share and loan department is responsible, is supervised by it; the “ official assignees, ” who are appointed to deal with the assets of defaulting members, act under the orders of the committee.

Membership of the Stock Exchange is for twelve months only; everyone without exception who wishes to remain a mem­ber must be re-elected annually; the year ends on the 25th of March. New members may be elected, (*a*) by the nomination of a member who retires in favour of the new member, or of a former member, or of the legal personal representative of a deceased member. The candidate must be recommended by three members, who also become sureties for him during the first four years from the date of his admission for £500 each. (*b)* A certain number of admissions are made each year, with­out nomination, of candidates with two sureties; under this arrangement clerks who have completed four years’ service are admitted.

Since the 23rd of November 1904, every member has been obliged to become the owner of at least one share in the Stock Exchange (Limited). This arrangement is the outcome of the long-standing controversy respecting the “ dual management ” of the Stock Exchange, the managers and the committee being, as already explained, independent authorities. The arrange­ment is, no doubt, anomalous, but it has worked efficiently. Its principal drawback is the fact that, as the managers are proprietors and represent the body of proprietors who were, and still are, a minority of the members, they may be uncon­sciously biased in favour of increasing the number of members, since the dividends on the Stock Exchange shares are derived from this source. In 1904 the number of members had become, temporarily, at any rate, too great, relatively to the business to be done by them, and it was decided to introduce the principle of limitation, not directly, but by the methods briefly described above. It is hoped that, if the shares are all gradually distributed among the members, the slight difference between the interests of the managers and the rest of the Stock Exchange will disappear. The plan adopted involves of course the diffi­culty that it may not be easy at all times for a candidate to obtain his qualifying shares except at a high price. The new system, however, appears to work well.

The London Stock Exchange is remarkable for having developed spontaneously a special mode of doing business, namely the differentiation of members into jobbers and brokers. A jobber is a member of the Stock Exchange who, according to the rules of that body, does business only with other members, as opposed to a broker who does business with the public as well as with his. fellow members. Any member may at any time make known his intention to act as either jobber or broker, but he must not act as both simultaneously. The business of a jobber (who is sometimes called a dealer) is to be prepared to “ make prices ” and deal in certain classes of securities selected by himself, in which he causes it to be known that he is a jobber. He thus