transfer is made the approval of the governing committee must be obtained before it can be completed. The person to whom the transfer is made pays a sum to the transferor for his “ seat in the house,” the amount of which is a matter of private arrange­ment; as much as $90,000 (£18,000) has been paid for a “ seat ” when business is active, but when it is quiet the price falls considerably below this. A member may transfer his seat to his son (if the committee approve) without charging anything for it; but in all cases the transferee pays the above-mentioned initia­tion fee of $2000.

The gratuity fund is an arrangement for providing for the families of deceased members. Every member on election pays $10 to this fund; when a member dies an assessment of $10 is levied on all other members, and the Stock Exchange hands over $10,000 (£2000) to the family of the deceased.

The New York Stock Exchange building is opened at 9.30 a.m., but business does not begin until 10 a.m. The daily session continues until 3 p.m. No transactions must be entered into before 10 a.m. or after 3 p.m. (with certain exceptions) under severe penalties. The object of this is to enable all members to feel secure that no business has been done except within the official period, during which they are prepared to watch the market or provide for its being watched. Loans of money or securities, that is, what is called in London contango and backwardation business, may be arranged after 3 p.m. This latter provision is a necessary result of the settling arrangements on the Exchange.

Transactions may be: (*a*) for cash, in which case payment is made or stock delivered the same day; (*b*) “ the regular way,” *i.e.* the transaction is to be completed on the following day to that on which the bargain was made; (*c) "* three days,” in this case the bargain must be carried out in three days; (*d*) in the case of options bargains may be made up to a limit of sixty days. If no time is specified when the bargain is made it is treated as being “ regular way.” It will be seen that these arrangements differ materially from those in London, Paris and Berlin, where business is done on the basis of fortnightly or, in the case of some classes of securities, monthly settlements. New York has a daily settlement for the bulk of its transactions.

All leading banking and finance houses in New York have one partner who is a member of the Stock Exchange and attends to the firm’s stock business. All partnerships in which a member is interested must be disclosed to the governing committee, who have very wide disciplinary powers which they can use if any­thing is done which is contrary to the rules, or the spirit of the rules, of the Exchange.

The Exchange building is situated in Wall Street, and the Exchange is colloquially known as “ Wall Street,” just as the London Exchange is sometimes called “ Throgmorton Street ” or “ Capel Court.” It has in it accommodation including a telephone installation for each member and a large staff of messengers, &c., for their service. The Exchange has met in the past with difficulties of the same kind as have troubled the London Exchange. In 1898 it was found necessary to regu­late the growth of direct dealings with provincial exchanges, which were held to constitute a breach of the rules relating to commissions. Dealing for “ outside ” exchanges of an irregular character was forbidden in 1896.

The New York Exchange is often the scene of gigantic specula­tive movements, and enormous sums are won and lost on it from time to time; but a huge investment business, or, at any rate, what is intended to be investment business, is done in Wall Street. Too frequently, however, the ideas of the purchaser as to what constitutes an investment are not very clear, and he finds that he has acquired a speculative article; this is inevitable in a country which still contains a good deal of dormant wealth which must sometimes be developed by new methods whose merits, when expressed in terms of capital expenditure, are not always as great as their enthusiastic authors imagined they would prove.

*Berlin.—*The business of the Berlin Börse is conducted under the strict regulations of the Imperial German law of the 22nd of June 1896, a measure which was intended to put a check on speculation in stocks and commodities in the supposed interests of the community. The term “ Börse ” is applied equally to the *Effectenbörse* (or *Fondsbörse)*, that is, the “ market for securities ” (the Stock Exchange), and to the *Warenbörse* in which commodi­ties are dealt in. “ Börse ” is, in fact, a term equivalent to “ exchange ” as used in the expressions “ stock exchange,” “ corn exchange,” “ wool exchange,” &c. The brokers (*Makler)* who carry on business at the Berlin Bourse are under the super­vision of the *Ober-President* of the province of Brandenburg and the *Ober-President* of the city of Berlin, in accordance with the terms of the *Makler Ordnung für die Kursmakler an der Berliner Börse*, which was issued in the form of a decree (Dec. 4, 1896) of the ministers of trade and industry.

The Bourse opens at 11.50 a.m. and closes at 3 p.m. for official dealings, and a quarter of an hour before and half an hour after those hours for “ unofficial dealings.” The unimportant part which the Berlin Bourse plays in the world of finance, owing to the legislative shackles with which it is loaded, has led to a movement in favour of a reform of the law, which would give more freedom to legitimate speculation in commodities as well as in securities. (W. Ho.)

**STOCKHOLM,** the capital of Sweden, on the east coast, not far south of the junction of the Baltic Sea and the Gulf of Bothnia. It is celebrated for the beauty and remarkable physical characteristics of its situation. The coast is here thickly fringed with islands (the *skärgård),* through which a main channel, the Saltsjö, penetrates from the open sea, which is nearly 40 m. from the mainland. A short stream with a fall normally so slight as to be sometimes reversed by the tide, drains the great lake Malar into the Saltsjö. The scenery of both the lake and the *skärgård* is similar, the numerous islands low, rocky, and generally wooded, the waterways between them narrow and quiet. The city stands at the junction of the lake and the sea, occupying both shores and the small islands intervening. From the presence of these islands a fanciful appellation for this city is derived— “ the Venice of the North ”; but actually only a small part is insular. There are three main divisions, Staden, the ancient nucleus of the city, properly confined to Stadholmen (the city island) which divides the stream from Mälar into two arms, Norrström and Söderström; Norrmalm on the north shore of the channel, and Södermalm on the south.

The ancient origin of Staden is apparent in the narrow and winding streets, though the individual houses are not very old,· owing to the ravages of frequent fires. A few, however, preserve antique narrow fronts with gables, as in some of the North German towns. The old market, still called Stortorg (great market) is now one of the smallest in Stockholm. At the north angle of the island is the Royal Palace (*Slott).* The original building was destroyed by fire in 1697, the body of Charles XI. being with difficulty rescued from the flames. A new palace after designs of Nicodemus Tessin the younger (d. 1728) was not completed, owing to wars and the general distress, until 1754; while a restoration carried out in 1901 included many ornamental details devised by the architect, and executed at the expense of King Oscar II. The palace is quadrangular with two wings towards the east and four (two straight and two curving) towards the west. The style, that of the Italian Renaissance, is noble and refined, the royal apart­ments rich in treasures of art. In the north-east wing is a museum of armour and costume, one of the finest of the kind existing. West of the palace are the offices of the majority of the ministries, some of them in the former buildings of the Royal Mint. Beyond these, on the west side of the island, is a square named from the palace on its northern side, the Riddarhustorg. The Riddarhus (house of the nobility) was the meeting-place of the Council of the Nobles until 1866, and its hall is adorned with the armorial bearings of noble families. In the northern fore­court is a statue (1890) of Axel Oxenstjerna, the chancellor, by J. Börjeson. the town-hall is also in Riddarhustorg, and a statue of Gustavus Vasa, unveiled in 1773 on the 250th anniver­sary of his accession to the throne, stands here. South-west of