becomes a jobber in “ the American market, ” or in the “ South African market, ” or in the “ Consols market ”; or in any other market which he chooses. At the beginning of his career he usually has to rely for business on such friends as he has made in the house, while serving his time as a clerk to a broker; but if he shows ability for the work he soon becomes known to a wider circle and may eventually make for himself a position of considerable importance in the house. A jobber’s method of doing business is simple in appearance. All he has to do is to remain in or near that portion of the Stock Exchange where other jobbers in the class of stocks he is concerned with congre­gate, during the greater part of the day, and wait for brokers to propose transactions to him. If he is in the Home Railways market and a broker tells him that he wants to deal in, say 1000 “ Easterns, ” meaning Great Eastern ordinary, he replies that they are 80 to 801/4, or whatever the price is at the moment; this means that he will sell at the higher and buy at the lower of these prices the amount of shares mentioned, not knowing “ which way ” the broker wishes to operate. On the latter saying that he will sell, or buy, as the case may be, the bargain is made, and is noted by both parties in memorandum books for completion at the next “ settlement, ” The broker is understood to be, and usually is, acting for a client outside the house, and is paid for his trouble by a brokerage fixed by rules and paid by the client. The jobber’s profit consists in the “ turn, ” that is, the difference between the two prices quoted. But it is obvious that the realization of this profit by the jobber depends on his being able to effect a counter-sale, or purchase, with some other broker in 1000 "Easterns, ” and it is in so fixing the prices he quotes that, on the average of the day’s or fortnight’s trans­actions, his book shows a balance on the right side that his ability is displayed. If he has sold the stock and has not got it on his books already, he must procure it by the next settle­ment in order to deliver it; if he cannot procure it he must borrow it (backwardation). If he has bought it he must pay for it by the next settlement, and should it have gone down in the interval he will evidently have made nothing on the transaction, so far as that settlement is concerned; he will have the stock “ on his book ” and will have to carry it over (con­tango) and wait till someone wants to buy it of him in order to “ undo ” the bargain. If he is possessed of capital he may pay for and hold the stock until its price has risen considerably, but as a rule a jobber tries to make quick profits. A jobber is not obliged to make a price, and in times of serious trouble the weaker ones among them refuse to do so, or merely stay away. A jobber has another defence against the risk of making a bar­gain which he thinks he will not be able to “ undo ” promptly; he can quote a " wide ” price, that is, he could quote for 1000 “ Easterns ” “ 791/2-801/2,” a price no broker would be likely to deal at. The extent of a jobber’s business depends on the reputation he has acquired. Good brokers, in their own as well as their client’s interest, always "pick their man, ” ■especially in times of danger and difficulty. A broker may be acquainted with several men in a particular market any one of whom he considers quite safe to deal with in ordinary times, but he will be very careful whom he chooses to execute an order with, when, owing to money being dear, or for some other reason, markets are “ bad. ” The usefulness of the jobber has from time to time been denied by critics, who have pointed out that in other stock exchanges no differentiation of members into brokers and jobbers has taken place. . It has also been alleged that his “ turn ” is too easily earned, which is not true, and that it is often too large; as to the latter statement, it may safely be said that no jobber who habitually quoted prices which were too “ wide ” would get much business.

Since 1900 a controversy has arisen as to the propriety of jobbers dealing direct with members of country stock exchanges, and of brokers dealing direct with financial houses known to have certain shares to sell. the difficulty as regards the latter chiefly affected the mining share market. It may be argued that both parties are wrong according to the letter of Stock Exchange law, but their action can be defended. The broker who goes for a particular share direct to a financial house (colloquially called “ the shop ”) may get better terms for his client, and though he also gets a second commission for himself, provided he makes known this latter fact to the client, the transaction is an innocent one. The jobber’s action in regard to provincial stock exchanges, known in Stock Exchange slang as “ shunting ” business, may be regarded as a rough compensatory operation for loss of busi­ness he may incur through the broker’s desertion of him for the financial houses. The quarrel would not have arisen but for the great increase in the members of the Stock Exchange and the fact that business during and for some years after the South African War was insufficient to give a living to so many competitors for it.

The hours of business on the Stock Exchange have varied little since the early days of the institution. They now begin at 11 a.m. and end at 3.30 p.m. on ordinary days except Saturday, but the house remains open until 4 p.m. On Saturdays the closing hour is 1.30.

During the settlement (see Account) the house is kept open till 4.30 p.m. Bargains are “ marked, ” that is, the prices at which they are “ done ” are recorded in the official list, between 11 a.m. and 3.30 p.m. on ordinary days, and 11 a.m. and 1 p.m. on Saturdays; the marking of a bargain is effected at the request of the broker who made it; whenever investment purchases are made a large proportion of them are usually marked, as brokers like to be able to show that they did the business at the price stated in the " contract note ” sent to the client. The amount of trouble a broker takes for a client is not always realized. An investment order gives much more trouble to a broker than a speculative order. In the former case the broker after arrang­ing the purchase or sale has to perform various operations before the whole transaction is complete. He has to procure transfer forms, get them properly signed and witnessed, obtain the certificates, if the security dealt in is registered stock or shares, or the bonds if the security is " to bearer. ” There may be delay in the delivery of securities bought for which he is not responsible, but for which he may be blamed by an inconsiderate client. In cases of serious and unreasonable delay a broker has the drastic remedy open to him of calling upon the officials of the “buying- in and selling-out department ” to buy the stock at whatever price may be necessary, the other party, that is, the jobber with whom he dealt, paying any difference between the agreed price and the price at which the security was “ bought-in. ” Inscribed stock may be bought in on the day following the day specified for delivery of it. Bearer securities not punctually delivered may, in some cases, be bought in on the day they were due for delivery. Similar rules apply to unreasonable delay in payment for securities sold, which may be ended by a demand that the' stock shall be "sold out.” These rules are intended for use in extreme cases, and are not often resorted to.

Every bargain which a broker executes for a client is under­stood to be “ for the account, ” unless otherwise specified; that is, the completion of the bargain is understood as intended to take place on the next “settling day.” There are two settlements in securities generally, and one in consols and British government securities, India stock, &c., each month (see Account). The interval between two settlements varies from 12 days to 19 days, but the normal interval is 14 days, and the settlement is usually spoken of as “ the fortnightly settlement ” or “ account.” In most securities it would not be easy to deal "for money, ” that is, to obtain cash or stock on the day of the transaction; but this can always be done in consols and other British government securities; “money” bargains in these are sometimes very numerous. Of late the practice of dealing in consols for next ordinary (not consols) account has become fairly common, and is now recognized officially.

All bargains for sale or purchase of stock are supposed prima facie to be investments, that is, the form of contract is the same in all cases. But if a client has bought or sold speculatively he will when the settlement arrives either “ close