As a rule no quotation was asked for, though a " special settle­ment ” was obtained. Most of the companies concerned had been registered under the laws of the then existing South African Republic. After the Jameson raid business in the South African market slackened somewhat, and there were few new " Kaffir ” com­panies introduced; but the volume of mining transactions was kept up by the discovery of the Coolgardie goldfields of West Australia, which led to the creation of a great number of com­panies, whose shares were “introduced ” in London from 1895 onwards. Very few of these also were, or are, quoted in the official list. A minor " boom ” occurred in the winter of 1900-1900 in West African shares, but although it created a good deal of noise, it was not to be compared in magnitude to the South African and West Australian movements. The West African goldfields are expected by the best authorities to be very pro­ductive eventually, but are at present in an early stage of development.

Recent events have been very unfavourable to the South African market, which has ceased to attract the attention it met with before the South African War. Many jobbers have left it for other markets, and the volume of business in it is so small that the additional day granted for the settlement of bargains in mining shares is said by some to be no longer necessary. Though the older mining markets are comparatively quiet, some new ones have come into existence, especially that for Siberian, British Columbian and New Zealand properties. There has also been an attempt to establish a market for Egyptian securities, chiefly those of land and financial companies; an extraordinary speculation took place in Cairo during 1905-1906, and collapsed in the early part of 1907 with unfortunate results to those who financed it. In 1910 a rubber market became active.

*Paris.*—The Paris Bourse is an institution of enormous strength, but it plays a smaller part in international business than might be expected, owing to the deep-rooted conservatism and caution of the French people in money matters. It is true that they are liable to occasional outbursts of imprudence, such as led to the loss of great sums in the Panama Canal Company; but, as **a** rule, it is difficult to induce the average Frenchman to place his money in anything which he does not think a safe interest-yielding security under French law: he almost always wants to invest, not to speculate. In Great Britain and America the distinction between the two is too frequently forgotten. Since the Panama collapse in 1894 the French investor—that is, the bulk of the French nation—has been very prudent. The French have gone on saving money, and have been very difficult to satisfy in the matter of the securities offered to them. Appeals to patriotism have drawn from some French capitalists a con­siderable amount of money from time to time for Russian govern­ment loans, but these appeals were backed by assurances given by large banking institutions like the Credit Lyonnais, the Comptoir d'Escompte, and the Société Générale, in addition to the Bank of France, that the interest was secure. As a rule, investments outside France are not popular with the French peasantry and middle classes; but there has always been a minority ready to speculate from time to time, besides the body of professional operators on the Bourse. The dimensions of this minority increased during the last eight or ten years of the 19th century, owing to the attractions presented by the South African goldfields. Operators and speculative investors in France were large holders of South African mining shares when the Boer War broke out in 1899, and though they sold them freely in consequence of the war, they did so with the intention of “ coming in ” again, and on more than one occasion made tenta­tive purchases. The great banking firms and institutions of Paris have been occupied a good deal with the finances of Spain, Portugal, Egypt, Turkey and other minor countries. They are often large purchasers of British Treasury bills, which during the first two years of the South African War afforded an extra­ordinary opportunity to the investor, it being possible to buy them at prices yielding a rate equal to 33/4 % per annum during the currency of the bills.

The Paris Bourse exists in virtue of the decree of the 7th of October, 1890, to regulate the execution of article 90 of the Code du Commerce and of the law of the 28th of March 1885, on *marchés à terme,* as modified by the decree of the 29th of June 1898. *Agents de change,* who form the members of the official bourses in France, must be Frenchmen over twenty-five years of age, and must be in possession of civil and political rights. They are “ nominated ” by decrees countersigned by the minister of finance or the minister of commerce and industry. In a bourse possessing six or more *agents de change* a *parquet* may be formed, that is, a portion of the bourse may be railed off to which only *agents de change* have the right of entry, the rest of the bourse being known as the *coulisse.* A bourse provided with a *parquet* elects a *chambre syndicale,* or committee, composed of a syndic and members varying in number according to the number of *agents* in the bourse. The maximum, when there are over sixty *agents,* is eight. In Paris there were only sixty *agents de change* until 1898, but in that year the number was raised to seventy, owing to the volume of securities to be dealt with on the bourse having expanded considerably. The individual members are not, in law, responsible for any liabilities that may be incurred by fellow-members, but the practice is that the *chambre syn­dicale* meets the liabilities of any defaulting member. Each member owns what is called a *charge,* for which he has paid a sum varying from 1,500,000 fr. to 2,000,000 fr. (£60,000 to £80,000) to his predecessor by a private arrangement. In addition the new member must deposit 250,000 fr. (£10,000) as caution money, and 120,000 fr. (£4800) in the *caisse commune* of the *chambre syndicale.* The *agents de change* have a monopoly of many kinds of legal business; they have various privileges denied to the dealers in the *coulisse,* as, for instance, the right to sell or buy certain securities for cash, the *coulissiers* being allowed only to deal for delivery at the settlement. The securities dealt in by the *coulisse* are known as *valeurs en banque,* and the *coulisse* is often called the *marché en banque.* The *agents de change* are responsible for the production of the official price list of the bourse, but the *coulisse* also issues a list of its own. A much bigger business is done in the *cotdisse* than in the *parquet,* the market for foreign securities being in their hands; many *coulissiers* are wealthy men.

All continental securities are “ to bearer,” and when it is desired to induce French capitalists to take an interest in British securities which are inscribed or registered, it has been found necessary to convert a part of the stocks into bearer bonds or shares. The fact that all securities are to bearer has led to special arrangements being made for guarding against the delivery of bonds to which the seller’s title may be considered doubtful. A journal called the *Bulletin officiel des oppositions* is published by the *syndicat des agents de change,* giving the designations and numbers of securities which have been *frappés d'opposition,* that is, whose currency on the bourse is temporarily stopped, either because they have been stolen or for other reasons. It is always necessary, before taking delivery in London of foreign bonds, to look through this list to see whether the bonds in question are included in it. Settlement (*liquidation)* in Paris takes place twice a month; that at the end of the month lasts five days, and that in the middle of the month four days. French *rentes* are “ settled ” at the end of the month.

*New York.*—The New York Stock Exchange is a wealthy association consisting of members, who must be citizens of the United States, of twenty-one years of age or more. Their number cannot be increased except by the governing committee, which consists of the president, treasurer and secretary of the Stock Exchange, and forty members. There are twelve standing committees to deal with various departments of administration, the more important of these being the Admission, Arbitration and Clearing House committees.

Persons attain membership by election, or by transfer from a member who has died or resigned. Various dues and charges are payable by a new member. A member who is admitted by transfer pays an “ initiation fee ” of $2000 (£400). When a