

THE LONDON STOCK EXCHANGE

ITS PECULIARITIES—PUBLIC SECURITIES—ON THE LONDON MARKETS.

The present Stock Exchange in London is a large vaulted hall of white stone, with a floor of the same material, and roofed by a skylight. It is very plain and offers no attraction either in architecture or decorations. Crusty doorkeepers, with long coats of black and red, and gold hat bands, guard the entrance, rudely repelling all strangers who come without an "order." The hours for business are from 11 a.m. to 4 p.m., except on Saturday, when the Exchange closes at 1 p.m. As there are at present four hundred and fifty securities dealt in, it would be impossible to call stocks in turn as in the United States, therefore a president is dispensed with, and the fifteen hundred members, who are either brokers or jobbers, with the understanding that they are to be reported to the clerk for publication. This rule is not complied with in all cases. Each class of securities has a certain place in the room assigned to it, where dealers can always be found. A few tables and chairs are scattered along the walls, but no desks are seen. The aspect on entering is simply that of an ordinary merchant's exchange, where men are found standing in groups, talking over the counter, and at present to speculation in railways alone, British, colonial, and foreign, equals the amount of the national debt.

The Exchange is regulated by a committee of thirty members, including a chairman and deputy chairman, who have power to expel or suspend. The institution recognizes no transactions with any person except its own members, and every bargain must be made in accordance with its usages. No firm is allowed to send a single partner as a member; all the partners must belong to the Exchange. Each member must be recommended by three members, independently of his own firm, of not less than two years' standing, and each person giving such a recommendation must pledge himself to pay three hundred pounds to the creditors of the applicant in case the latter should be declared a defaulter within two years. No foreigner is admitted, unless naturalized, or a resident of the British Islands for five years previously; nor can an applicant become a member if either himself or his wife be engaged in any other business. No bankrupt can be received unless he has compounded for at least six shillings and eight pence in the pound, nor then until two years after certificates of bankruptcy have been obtained, unless in the meantime his debts may have been paid in full. If rejected he is not again to be balloted for until the following year. An applicant gives his name, and that of his banker, his address both of residence and office, and declares whether he is married or single. A defaulter can only be re-admitted upon a report of the sub-committee, that all liabilities have been discharged in full. The entrance for a member is twenty guineas, or twenty one pounds, and the annual subscription is ten guineas. If the latter is not paid during two years, the member must re-apply entirely as a new applicant.

"Time" transactions at thirty or sixty days rarely take place, but although nominally for cash, stocks are not paid for until the "settling days," which occur twice a month, usually towards the middle and end, and are fixed by a committee. Consols are an exception to the rule. But one monthly settling day is allowed for these, generally between the 6th and 11th.

Outside speculators in stocks are nominated "stags." The terms "bull" and "bear," with "puts," "calls" and "options" are understood as in New York. Added to these is "contango," or the sum paid per share or percent on settling day, for continuing a "bull" account of the next settlement; and "backwardation," paid by the "bear" or speculator for a fall in order to postpone delivery till that period.

All the trickeries known to the stock exchanges of other cities have full play in London, and false reports are coined in abundance, in order to raise or depress securities. There are no standing footballs like the Erie of the New York Exchange, but individual stocks fluctuate violently as elsewhere during limited periods.

The commissions charged by brokers vary from one half to an eighth per cent, or lower, according to the security dealt in, and to this is added a heavy government. Among the four hundred and fifty-five stocks on the list are English and colonial railways, comprising those of Canada, Guinea, Australia, the East Indies, and the Cape of Good Hope, foreign railways in all parts of the world, including several in the United States; colonial and foreign government securities, colonial and foreign mines, English dock companies and banks, a long list of miscellaneous companies, domestic and foreign, and the English funds. These last are composed of consols, Exchequer bills, Bank of England stock, India stock and India funded paper. The term "consols" is an abbreviation of the Consolidated annuities upon the national debt of Great Britain. The interest is three per cent. They are of several degrees, and their prices are usually an index of the general market. Under the head of miscellaneous companies may be found solid institutions, together with those of the wild cat order. The Confederate and Mexican debts are not the least noticeable. Tea companies, water companies, those of agriculture, steam telegraphs, irrigation, trading, land and gas, belting the world from London to China, and on again to the Atlantic, are seen in profusion.

The following are the debts of the different governments whose securities are upon the London market.

BRITISH AND COLONIAL DEBT.	
Great Britain, funded and unfunded	£250,000,000
Bank of England	11,000,000
Austria	20,000,000
Belgium	10,000,000
British India	500,000,000
British Guiana	500,000
Canada	1,000,000
Cape of Good Hope	750,000
Ceylon	400,000
Honduras	1,000,000
Jamaica	750,000
Manilla	1,000,000
Madagascar	250,000
New Brunswick	1,200,000
Newfoundland	1,000,000
New South Wales	1,000,000
New Zealand	2,000,000
Nova Scotia	500,000
Quebec	500,000
South Australia	500,000
Tasmania	250,000
Trinidad	250,000
Victoria	5,000,000

FOREIGN DEBTS.

Austria	£250,000,000
Belgium	10,000,000
British India	500,000,000
British Guiana	500,000
Canada	1,000,000
Cape of Good Hope	750,000
Ceylon	400,000
Honduras	1,000,000
Jamaica	750,000
Manilla	1,000,000
Madagascar	250,000
New Brunswick	1,200,000
Newfoundland	1,000,000
New South Wales	1,000,000
New Zealand	2,000,000
Nova Scotia	500,000
Quebec	500,000
South Australia	500,000
Tasmania	250,000
Trinidad	250,000
Victoria	5,000,000

Russia, Prussia, and Austria are said to have "impenetrable treasures," and exact information regarding their liabilities is unobtainable. The large sum given as due by Mexico implies her anti-war debts contracted by France, together with money loaned for the establishment of Maximilian's empire. The actual liabilities acknowledged by the Mexican Government reach only about \$1,000,000. The rates of interest on the various debts above specified vary chiefly from three to six per cent, though a few are higher rates. One of the Brazilian loans is at eight per cent, one of the Egyptian at nine, and the Honduras loan at ten per cent.

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Have been sold under full guarantee, and we offer these references wherever found.

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Has that one-chamber and is so simple in its construction that a child can manage it. The ovens are larger, bake more uniform, and the stove heavier than any Cooking Stove of corresponding size ever made.

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1012 and 1014 Main Street, ST. LOUIS, Missouri.

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(ADVERTISEMENT.)

BUCK & WRIGHT AHEAD.

Readers of the Deseret News will remember the article, which we copy from the New Orleans Times of 15th inst., Buck & Wright have borne off the highest premium in the stove line at the New Orleans Fair. Six entries were made with Buck's "Brilliant," away ahead of the heap.

There was a trial run, and the result was that at 10 o'clock, before a largely increased crowd, the Buck & Wright stove was the victor. The trial was a success, and the result was a triumph for the Buck & Wright stove.

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