

CAPEL COURT.

THE STOCK EXCHANGE IN LONDON.

THE STORY OF THE STOCK EXCHANGE. Its History and Position. By Charles Duguid. With Illustrations by Frederick Duddy. Hardy. Octavo, pp. x. 463. E. P. Dutton & Co.

"Conceived in a coffee house and born with the nineteenth century," is the terse description of the "genesis" of the London Stock Exchange which Mr. Duguid gives in this book. Then he plunges into the interesting history of the great English mart of finance, going back as far as the reign of William III, when the seeds of speculation were sown for the first time in England.

The bursting of the South Sea bubble, England's first and most disastrous financial crisis, and the conditions which brought it about, are described in detail. Change Alley, then the headquarters of financiers, was frenzied with a fever of speculative manipulation, and there were more dishonest company promoters than one could count. Stocks were terribly inflated, that of the South Sea Company, for instance, having been forced from par to 1,200 in a very few weeks, at bounds of more than a hundred points a day toward the end. Then came the break, and in less than a month the stock was quoted at 86, to the ruin and desolation of thousands.

Other "bubbles," as the unfortunate companies were called, were broken at the same time, and the panic was complete. Some of the companies were formed to carry on strange lines of business, as these names, selected at random from a long list which the author gives, will show: Insurances of Marriages from Divorce; Flying Engines; Lending Money on Stocks; Curlew; the Gout and Stone; Extracting Butter from Beach Trees; Transmutation of Quicksilver; Flitting Ships against Fyrites, and Air Pump for the Brain. There were other companies the names of which would be scarcely fit for publication nowadays. After telling about Sir John Barnard's act against speculation, the Napoleonic hoax, the railway mania and the lotteries in which the Exchange was interested, the author takes up the more recent history of the Exchange. He describes in detail the new house which the managers of the Exchange erected on Throgmorton-st, in 1855.

Its style is Italian, almost Roman, and the whole design is marked by a solidity and reality which form a strong contrast to the plaster work of the older building. The piers of the Exchange are of solid Peterhead granite, many of the stones being more than three tons in weight. The dome itself, covering the central octagonal area, is 70 feet in diameter and 100 feet high. The entrance lobbies and staircases are lined with marble, and the street fronts are constructed of Portland stone and granite. At the time of the addition the walls of the Old House were covered with Pavonazzo marble to bring it into accordance with the New House. The walls were covered with Rosso and Giallo-Intico marble from the Roman quarries near Carthage. The peculiar veining of the new marble it was intended to be earned for the House the respectful title of "Gorgonzola Hall." The floor of the New House, giving eight thousand feet of additional area, was of oak two inches thick, but it is now of teak, the oak having become worn and cracked. The floor is of a quarter of an inch in the course of ten years. A Stock Exchange floor does not last as long as this. An interesting calculation shows that the members' boots and coats are constantly swept up as dust, some 150 cubic feet of oak or teak in every year!

The members of the London Stock Exchange manage to have as exciting times as their brothers in Wall Street, and play just as hard when they play. They have their superstitions, too. It is believed, for example, that when one of the four house clocks stops, a slump will occur in the market over which it is placed. As is usual in such cases, much evidence can be cited in support of the superstition. During the last few years there has been a "slump" in the habits of the Exchange members. Although "the glossy silk only is acknowledged as proper headgear," straw hats and panamas are openly worn. Sometimes the members appear even in light flannel suits, a garb that would have caused a riot on the floor twenty years ago.

There are many athletes among the members, and the doors of the Exchange have generally been most hospitably open to visitors who were distinguished men of muscle. Captain Webb, who swam the Channel; Frank Slavin, the triathlon fighter, and many others have received cordial reception in Interlopers, however, is liable to harsh usage, although he is sometimes politely bowed out by a waiter; it all depends on the humor of the house.

When a member describes a stranger he sometimes cries "Fourteen Hundred!" Various explanations are given of the meaning of the mystic cry. One is that a stranger was suddenly accosted with the request for the price of a certain stock, and in a gleam of inspiration the cry "Fourteen Hundred!" was uttered. Another explanation given is that the cry is really an antiquity—when the number of members of the Stock Exchange, after rapidly advancing, stood for nearly two years in succession at 1,500. The cry had then become quite a point of interest. One day a palpable stranger strolled in through the Capel Court door, and a happy inspiration struck Mr. William Eykyn, the ornate bargainer of the House, who introduced him to the market as "number fourteen hundred"—the significant title of a stranger ever since.

In summing up his story of the Exchange Mr. Duguid says:

The conditions are not what they were even twenty years ago. There is rapidly and rush now, and wear and tear, and business must be sought, and become minutely specialized; business is dangerous, too, and the rapid growth of the one-pound share and of the small investor has altered its whole tone. Still, prosperity reigns, and the House is held in honor and esteem. The absolute trust and credit, the high code of business law which exists within the walls of the Stock Exchange, are unequalled elsewhere. The members of the House are the best of their kind, and the man who realizes them with wonder. The vast wealth of the Stock Exchange is ever being indicated in the noblest way—in the cause of charity. The House has withstood the test of time, and have contributed materially to the establishment of our country foremost in the world's finance.

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