

Bourse almost a third are foreign. But what is this compared with London? In London the Stock Exchange does not understand the meaning of the term 'admission' of a security, in its continental sense. The distinction there is between the 'official' and 'unofficial' list, of which the latter is incomparably the more important. Only two or three South African Mining shares, for instance, are found in the 'official' list. Least of all, then, in London can the relative importance of home and foreign securities on the Stock Exchange be estimated from the 'official' list. It can only be done by means of the so-called 'tape markings,' or which each separate bargain is shown. Even now in the middle of the war, at a time when business as a whole, and especially business in foreign securities, is almost at a standstill, we can see, on a day chosen at random, that, out of nearly 500 dealings, only 200 were in home securities; another 200 were in colonial, and the remainder in foreign. If a similar investigation were made on German and American Stock Exchanges, it would be found that, of the two dozen foreign securities listed in New York, two or three at most would show more than nominal prices, and in Germany foreign securities are not nearly as important, even in normal times, as their number taken by itself would seem to warrant.

In London it is not the securities alone that are