kind for a member of the public. But for our purpose it is sufficient to say that his primary and appropriate function is to act as the middleman, the intermediary between the public on the one side and the merchant or dealer on the other; and for this service he receives as his legitimate reward a commission or percentage.

The stock-jobber, on the other hand, is the merchant or dealer to whom our tradesman (or broker) goes if he wishes to effect a bargain for his customer. Now the jobber is a specialist. Each one confines, or should confine, himself to specified classes of security which he is always more or less willing to buy or sell, and which ought to receive his careful study. The jobber's remuneration is not, like that of the broker, a fixed commission, but depends upon the difference between the price at which he buys and the price at which he sells. Like any other merchant he endeavours always to sell at a higher price than he has paid, or *vice versâ*. In securing that difference of price he finds his reward and livelihood. The function which he performs in the machinery of exchange is of service to the community. He provides an easily-accessible market-place at which the public, through the brokers, can buy or sell; and by concentrating all transactions in the one market, and thereby eliminating or averaging any abnormal considerations, he helps to keep prices steady and avoid erratic fluctuations of value. He may, of course, endeavour to create "corners" or artificially adjusted values, or otherwise misuse the opportunities of his position; but for the moment we are regarding his essential function. Now, as will readily be seen, the intrinsic value of the commodity which he is engaged in transferring is of no great importance to him personally. All that he knows is that one person wishes to sell and another is willing to buy, and that he receives a reward or profit for mediating or effecting the twofold transaction; or his judgment may be at fault and he may have to sell at a loss. He tends therefore to look *solely* at the market values, and the possibility of his being able to secure his margin of