

LITERATURE, &c.

FROM THE METROPOLITAN MAGAZINE.

LONDON STOCK EXCHANGE.

LET the reader imagine himself in the large hall of the Stock Exchange, on the morning after the arrival of important news—the near prospects of a war, issuing of press warrants, or unexpected mention of a loan by the Chancellor of the Exchequer. No business being allowed to be done before 10 o'clock, until that time the members, assembled in unusual numbers, and for the most part deeply interested in the consequences of the news, saunter about, read newspapers, or chat in groups, waiting quietly the signal to begin. This is given by the senior doorkeeper, who, as the time approaches, mounts several steps from the floor, and holds extended a large watchman's rattle, his eye fixed sidelong on the clock. At the appointed moment he springs the ill-omened instrument, and suddenly all quit their quiescent state, and rush simultaneously into one dense cluster—shouting, struggling, and vociferating with deafening clamour; some offering to sell; others bidding to buy; each party saying and doing whatever they think calculated to produce their own effect upon the market, and in particular to establish the first or opening price, as may suit their respective purposes, this being an important point in tactics here. On such occasions when the news is very important, and its effects consequently rapid and considerable, gain and riches are the results, respectively, to many present, before the clock has struck the next hour. We have seen those who have left their homes in the morning possessed of many thousands, leave the spot to return thither in the afternoon, not worth a shilling. We have on these occasions, seen a man stand, and even retort the banter and practical jokes of those around him, who in the course of the last hour had lost £1,000 sterling; while another, more sensitive, stands gazing with wildness and dismay at the struggle which is going on before him, and at the sight of his whole property being swept away by the course which the market is taking. This state of thing often continues, with short intervals of abatement, during the whole morning; few men, however, have bodily strength enough to continue long in the heat, noise, and pressure of this raging group. Some retire awhile, hoarse and pale, to recover their strength; but urged by the cries which proceed from the mass (for each party proclaims its triumphs, as the price rises and falls, with defening shouts,) they rush again into the arena and resume the fray. Hitherto all has been keen, intense seriousness, heightened sometimes by disputes and personal feelings into wildness and fury when it frequently happens that the whole scene becomes changed in a moment, as if by magic or the effect of a sudden phrezy—every one knocks off his neighbour's hat, turns the flaps of his coat over his head and shoulders, and pelts him with paper-bombs chewed with sawdust; they slap, bump and jostle each other; Bartholomew fair, or the most exhilarating moment of a breaking-up for the holidays, presents nothing equal to it for noise and extravagance; and the whole frolic generally ends with 'the Black joke,' or some other popular tune, sung in full chorus by all present; even those who have been ruined in the course of the morning mingling with wild mirth with the rest partly from habit, and partly to conceal their distress from their companions, which would, if suspected, deprive them of a last desperate chance of retrieving their fortunes. All this may seem at first sight mere childish folly and extravagance; but it is perhaps an instinctive effort of nature to recover from the effects of the violent and overstrained action to which their spirits have been exposed. This interlude, however, is of short duration, and in a few minutes all is deep, concentrated, furious excitement again. On these occasions it sometimes happens, that one of those dense yellow fogs, which often darken and choke up the narrow parts of the city throws a deep gloom over this struggling group; the aspect and confusion of the scene then becomes diabolical; lamplight is substituted, and hardly serves with its yellow glaring light, to distinguish the anxious agitated countenances passing alternately from light to darkness, while much of the picture is hidden in what a painter would call—frightful masses of shade. This

knot of men, so occupied, form what is called the 'Stock Market' the price which is established by them is quoted in the newspapers, and affects the property of all holders of, or speculators in, the funds. Passing over, however, the large class of persons who are interested in these fluctuations in the character of stockholders, and confining ourselves to those who make them the medium merely of gambling, it may be estimated perhaps, that five thousand persons are, on an average, interested in this way in the actions and efforts of this cluster of men at the Stock Exchange, precisely in the same manner that the persons who surround a gaming-table are in the result of the game there. About one thousand of these are connected with the house, and are pretty generally therefore on equal terms with each other; the larger part are the public, who engage, through the medium of their brokers, in this desperate and unequal game. It would obviously be wholly impossible to show in detail the effects of the place and business of which we have here given a true but bare outline, acting as it does so extensively, and on so large a number of persons.

It will readily be conceived, that the men who are devoted to so peculiar and engrossing a pursuit, are distinguishable from other classes of the community, and even from those with whom, nominally, as men of business, they are apparently intermingled; they have, in fact, not the slightest pretensions to the character of men of business, and have no more direct connexion with trade than the members of the Jockey Club or of the betting-room at Newmarket. The phrase of good or bad times applies not at all to them, or in a sense directly opposite to its usual application; all they want is fluctuation in the prices of stock; and, consequently, times of storm and disaster are to them, as to birds of prey or Cornish wreckers, times of activity and harvest; they are, therefore, a separate and distinct class, and have, as might be expected, peculiarities of character, and manner, and appearance. Some persons indeed, who affect, like Sancho's kinsman, a fine palate in these matters, pretend that they can always distinguish a Stock Exchange man from others, by a kind of off-hand, reckless, slangish manner of doing things, and a mixture of the City and Tattersall's in his dress and appearance. The sudden changes and appalling risks, to which their occupation subjects them cannot also be favourable to health or tranquility. Thews and sinews, indeed, that seem proof against any exertion, are shattered to pieces by the constant anxiety and agitation of this pursuit; pale, anxious faces crowd the canvass, though, if a pun be allowed on so grave a subject, they can never be said to be without a 'speculation in their eye.' And it is well known that the Israelites play an active and conspicuous part on the Stock Exchange, it may be expected that mention will be made of them here. They are, as individuals, scarcely distinguishable from the rest; but, acting in their national spirit, they cling together pretty much to their schemes, and agree at least in trying to spoil the Egyptians; they are also, perhaps more reckless and obstinate in encountering large and decisive hazards than the Gentiles. Some of them have acquired immense wealth; but it is often attended with remarkably little improvement in manner and appearance. We have seen a Jew worth a quarter of a million, who still retained the look and manner of his brethren, who obligingly present baskets of oranges to the public at the Bank with the astounding offer of ten for sixpence! Singing in the Stock Exchange has been mentioned, but only as affording occasional recreation; it serves, however, much more important purposes; all slight violations of the rules of the house, or indeed any conduct in a member that gives displeasure to the rest, exposes him to a regular sort of musical pillory—the culprit is surrounded by a compact and imperious circle of choristers, and forced to stand in that awkward and insulated situation, while 'God save the King,' or some other popular song, is being sung; he then takes off his hat, makes a bow all around, and is released. Often, however, when he thinks he is about to escape, either because his offence has been grievous, or else that the singers are in unusually good voice, an *encore* is called for, and in no case, that we know of, evaded on the plea of hoarseness or indisposition. In some instances, however, singing has been made the instrument of more condign punishment. On

one occasion, a member, whose conduct was supposed to have compromised the character of the house with the public, was surrounded and sung to in the above mentioned manner whenever he made his appearance in the house. Being a man of strong nerves and animal spirits, he bore it pretty well for some time, hoping that he should soon be allowed to transact his business quietly and comfortably again as usual; but these singing areopagites not thinking him an object for mercy, continued to encircle him whenever he entered the house, and however urgent his business, instead of on first treating him with the old tune, till at last his spirits, and even his health began to fail, and he was finally obliged to sacrifice a lucrative connexion and retire from the house, being, although a loyal man, unable to bear 'God save the King' any longer.

GRAND DUKE CONSTANTINE.—An officer of Lancers, a capital horseman, was commanded, while at full gallop, to charge, feet forward, with his horse. The animal would not obey spur or rider; in fact, the latter could not make the fiery animal perform the evolution. The Grand Duke was enraged, and his curses were terrible on horse and man. He ordered 'halt'—a broad pyramid of twelve muskets, bayonets fixed, to be erected, and commanded him to leap them. The deed was performed, to the wonder of all present, without impalement. Not a moment's stay the miscreant Duke would allow, but commanded him to do it again; a second time the daring rider saved his life, and that of his horse. The tyrant, now growing more exasperated, commanded him to leap the third time. A general officer interfered, representing that the horse was exhausted, but in vain,—he was put under arrest. A third time it was done. 'To the left wheel, march—march!' was a fourth time given. The horse fell clear over the bayonets on the further side, with two fetlocks fractured, but the officer unhurt. All was silence. The officer then advanced and laid his sword at the despot's feet, (he should have buried it in his heart,) and, thanking the Grand Duke for the honor he had enjoyed in the Emperor's service, begged to resign. This officer was ordered to the principal guard-house, and he disappeared; nor was any trace of him ever discovered afterwards.

Anecdote of Viscount Dundee, previous to the battle of Killiecrankie. A good deal of marching, countermarching, and occasional skirmishing ensued between Dundee and Mackay, during which an incident occurred, strongly indicative of the character of the former. A young man had joined Dundee's army, the son of one of his old and intimate friends. He was employed upon some reconnoitering service, in which a skirmish taking place, the new recruit's heart failed him, and he fled out of the fray. Dundee covered his dishonour by pretending that he himself had dispatched him to the rear upon a message of importance. He then sent for the youth to speak to him in private. "Young man," he said, "I have saved your honour; but I must needs tell you, that you have chosen a trade for which you are constitutionally unfit. It is not, perhaps, your fault, but rather your misfortune, that you do not possess the strength of nerves necessary to encounter the dangers of battle. Return to your father—I will find an excuse for your doing so with honor—and I will put you in the way of doing King James's cause effectual service, without personally engaging in the war." The young gentleman, penetrated with a sense of the deepest shame, threw himself at his General's feet, and protested that his failure in duty was only the effect of a momentary weakness, the recollection of which should be effaced by his future conduct; and entreated Dundee, for the love he bore his father, to give him at least a chance of regaining his reputation. Dundee still endeavoured to dissuade him from remaining with the army, but as he continued urgent to be admitted to a second trial, he reluctantly gave way to his request. "But remember," he said, "that if your heart fails you a second time, you must die. The cause I am engaged in is a desperate one, and I can permit no man to serve under me who is not prepared to fight to the last. My own life, and those of all others who serve under me, are unsparingly devoted to the cause of King James; and death must be his lot who shows an example of cowardice." The unfortunate young man embraced with seeming eagerness, this stern pro-