

THE SPENDERS

A TALE OF THE THIRD GENERATION

By HARRY LEON WILSON

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and was ready to take practically all he could buy for the next few weeks or so. I think he fell over in the booth and had to be helped out."

Orders for 20,000 more shares in 1,000 share lots during the next three weeks sent the stock to 115. Yet wise men in the street seemed to fear the stock. They were waiting cautiously for more definite leadings. The plunging of Bines made rather a sensation, and when it became known that his holdings were large and growing almost daily larger, the waning confidence of a speculator here and there would be revived.

At 115 the stock rested again, with few sales recorded. A certain few of the elect regarded this calm as ominous. It was half believed by others that the manipulations of the inner ring would presently advance the stock to a sensational figure, and that the reckless young man from Montana might be acting upon information of a definite character. But among the veteran speculators the feeling was conservative. Before buying they preferred to await some sign that the advance had actually begun. The conservatives were mostly the bald old fellows. Among the illusions that rarely survive a man's hair in Wall street is the one that "sure things" are necessarily sure.

Percival watched Consolidated Copper go back to 110, and bought again—10,000 shares. The price went up two points the day after his orders



BACK TO 110.

were placed, and two days later dropped back to 110. The conservatives began to agree with the younger set of speculators, in so far as both now believed that the stock was behaving in an unnatural manner, indicating that "something was doing"—that manipulation behind the scenes was under way to a definite end. The conservatives and the radicals differed as to what this end was. But then, Wall street is nourished almost exclusively upon differences of opinion.

Percival now had accounts with five firms of brokers.

"Relpin," he explained to Uncle Peter, "is a fox boy. He's foxier than a fox. He not only tried to hedge on what he told me—said he'd been drinking absinthe frappe that day, and it always gets him dreamy—but he actually had the nerve to give me the opposite steer. Of course he knows the deal clear to the center, and Shepler knows that he knows, and he must have been afraid Shepler would suspect he'd been talking. So I only traded a few thousand shares with him. Funny about him, too. I never heard before of his drinking anything to speak of. And there isn't a man in the street comes so near to knowing what the big boys are up to. But we're on the winning cards all right. I get exactly the same information from a dozen confidential sources; some of it I can trace to Relpin, and some of it right to Shepler himself."

"Course I'm leavin' it all to you," answered Uncle Peter; "and I must say I do admire the way you take hold and get things on the move. You don't let any grass grow under your heels. You got a good head for them things. I can tell by the way you start out—just like your pa fur all the world. I'll feel safe enough about my money as long as you keep your health. If only you got the nerve. I've known men would play a big proposition half through and then get scared and pull out. Your pa wa'n't that way. He could get a proposition right by its handle every time, and they never come any too big fur him; the bigger they was, better he liked 'em. That's the kind of genius I think you got. You ain't afraid to take a chance."

Percival beamed modestly under praise of this sort, which now came to him daily.

"It's good discipline for me, too, Uncle Peter. It's what I needed, something to put my mind on. I needed a new interest in life. You had me down right. I wasn't doing myself a bit of good with nothing to occupy my mind."

"Well,

a corner in wild oats any day; anything to keep you straight, and doin' something. I don't care how many millions you pile up! I hear the Federal Oil people's back of the copper deal."

"That's right; the oil crowd and Shepler. I had it straight from Relpin that night. They're negotiating now with the Rothschilds to limit the output of the Rio Tinto mines. They'll end by controlling them, and then—well, we'll have a roll of the yellow boys—say, we'll have to lay quiet for a year just to count it."

"Do it good while you're doin' it," urged Uncle Peter, cheerfully. "I rely so much on your judgment, I want you to get action on my stuff, too. I got a couple millions that ought to be workin' harder than they are."

"Good; I didn't think you had so much gambler in you."

"It's fur a worthy purpose, son. And it seems too bad that Pishy can't pull out something with her bit, when it's to be had so easy. From what that spangle-faced beau of hers tells me there's got to be some expensive plumbing done in that castle he gets sawed off on to him."

"We'll let sis in, too," exclaimed her brother, generously, "and ma could use a little more in her business. She's sitting up nights to corner all the Amalgamated Hard-luck on the island. We'll pool issue, and say, we'll make those Federal Oil pikers think we've gnawed a corner off the sub-treasury. I'll put an order in for 20,000 more shares to-morrow—among the three stocks. And then we'll have to see about getting all our capital here. We'll need every cent of it that's loose; and maybe we'd better sell off some of those dead-wood stocks."

The 20,000 shares were bought by the following week, 5,000 of them being Consolidated Copper, 10,000 Western Trolley and 5,000 Union Cordage. Consolidated Copper fell off two points upon rumors, traceable to no source, that the company had on hand a large secret supply of copper, and was producing largely in excess of the demand every month.

Percival told Uncle Peter of these rumors, and chuckled with the easy confidence of a man who knows secrets.

"You see, it's coming the way Relpin said. The insiders are hammering down the stock with those reports, hammering with one hand, and buying up small lots quietly with the other. But you'll notice the price of copper doesn't go down any. They keep it at 17 cents all right. Now, the moment they get control of the European supply they'll hold the stuff, force up the selling price to awful figures, and squeeze out dividends that will make you wear blue glasses to look at them."

"You certainly do know your business, son," said Uncle Peter, fervently. "You certainly got your pa's head on you. You remind me more and more of Dan'l J. Bines every day. I'd rather trust your judgment now than lots of older men down there. You know their tricks all right. Get in good and hard so long as you got a sure thing. I'd hate to have you come meachin' around after that stock has kited, and be kickin' because you hadn't bet what your hand was worth."

"Trust me for that, Uncle Peter. Garmer tried to steer me off this line of stocks the other night. He'd heard these rumors about a slump, and he's 50 years old at that. I thanked him for his tip and copped it with another 1,000 shares all around next day. The way Garmer can tell when you're playing a busted flush makes you nervous; but I haven't looked over his license to know everything down in the street yet."

The moral gain to Percival from his new devotion to the stock market was commented upon approvingly both by Uncle Peter and by his mother. It was quite as tangible as his money profits promised to be. He ceased to frequent the temple of chance in Forty-fourth street, to the proprietor's genuine regret. The poker games at the hotel he abandoned as being trivial. And the cabmen along upper Broadway had seldom now the opportunity to compete for his early morning patronage. He began to keep early hours and to do less casual drinking during the day. After three weeks of this comparatively regular living his mother rejoiced to note signs that his breakfast appetite was returning.

"You see," he explained earnestly to Uncle Peter, "a man to make anything at this game mus. keep his head clear, and he must have good health to do that. I meet a lot of those fellows down there that queer themselves by drink. It doesn't do so much hurt when a man isn't needing his brains—but no more of it for me just now!"

"That's right, son. I knew I could make something more than a polite sash out of you. I knew you'd pull up if you got into business like you been doin'."

"Come downtown with me this afternoon and see me make a play, Uncle Peter. I think I'll begin now to buy on a margin. The rise can't hold off much longer."

"I'd like to, son, but I'd laid out to

take a walk up—the park this afternoon and look in at the monkeys awhile. I need the outdoors, and anyway you don't need me down there. You know your part all right. My! but I'd begin to feel nervous with all that money up, if it was anybody but you, now."

In pursuance of his pronounced plan, Uncle Peter walked up Fifth avenue that afternoon. But he stopped short of the park. At the imposing entrance of the Arlington he turned in. At the desk he asked for Mrs. Wybert.

"I'll see if Mrs. Wybert is in," said the clerk, handing him a blank card; "your name, please."

The old man wrote: "Mr. Peter Bines, of Montana City, would like a few minutes' talk with Mrs. Wybert." The boy was gone so long that Uncle Peter, waiting, began to suspect he would not be received. He returned at length with the message: "The lady says will you please step upstairs."

Going up in the elevator, the old man was ushered by a maid into a violet-scented little nest whose pale green walls were touched discreetly with hangings of heliotrope. An artist, in Uncle Peter's place, might have fancied that the color scheme of the apartment cried out for a bit of warmth. A glowing, warm-haired woman was needed to set the walls afire; and the need was met when Mrs. Wybert entered.

She wore a long coat of seal trimmed with chinchilla, and had been, apparently, about to go out. Uncle Peter rose and bowed. Mrs. Wybert nodded rather uncertainly.

"You wished to see me, Mr. Bines?"

"I did want to have a little talk with you, Mrs. Wybert, but you're goin' out, and I won't keep you. I know how pressed you New York society ladies are with your engagements."

Mrs. Wybert had seemed to be puzzled. She was still puzzled, but unmistakably pleased. The old man was looking at her with frank and friendly apology for his intrusion. Plainly she had nothing to fear from him. She became gracious.

"It was only a little shopping tour, Mr. Bines, that and a call at the hospital, where they have one of my maids who slipped on the avenue yesterday and fractured one of her—er—limbs. Do sit down."

Mrs. Wybert said "limb" for leg with the rather conscious air of escaping from an awkward situation only by the subtlest finesse.

She seated herself before a green and heliotrope background that instantly took warmth from her color. Uncle Peter still hesitated.

"You see, I wanted kind of a long chat with you, Mrs. Wybert—a friendly chat if you didn't mind, and I'd feel a mite nervous if you're bundled up that way."

"I shall be delighted, Mr. Bines, to have a long, friendly chat. I'll send my cloak back, and you take your own time. There now, do be right comfortable!"

The old man settled himself and bestowed upon his hostess a long look of approval.

"The reports never done you justice, Mrs. Wybert, and they was very glowin' reports, too."

"You're very kind, Mr. Bines, awfully good of you!"

"I'm goin' to be more, Mrs. Wybert. I'm goin' to be a little bit confidential—right out in the straight open with you."

"I am sure of that."

"And if you want to, you can be the same with me. I ain't ever held anything against you, and maybe now I can do you a favor."

"It's right good of you to say so."

"Now, look here, ma'am, let's you and me get right down to cases about this society game here in New York."

Mrs. Wybert laughed charmingly and relaxed in manner.

"I'm with you, Mr. Bines. What about it, now?"

"Now don't get suspicious, and tell me to mind my own business when I ask you questions."

"I couldn't be suspicious of you—really I feel as if I'd have to tell you everything you asked me, some way."

"Well, there's been some talk of your marryin' that young Milbrey. Now tell me the inside of it."

She looked at the old man closely. Her intuition confirmed his own protestations of friendliness.

"I don't mind telling you in strict confidence, there was talk of marriage, and his people, all but the sister, encouraged it. Then after she was engaged to Shepler they talked him out of it. Now that's the whole God's truth, if it does you any good."

"If you had married him you'd 'a' had a position, like they say here, right away."

"Oh, dear, yes! awfully swaggar people—dead swell, every one of them. There's no doubt about that."

"Exactly; and there ain't really any reason why you can't be somebody here."

"Well, between you and I, Mr. Bines, I can play the part as well as a whole lot of these women here. I don't want to talk, of course, but—well!"

"Exactly, you can give half of 'em cards and spades and both casinos, Mrs. Wybert."

"And I'll do it yet. I'm not through by any means. They're not the only perfectly elegant people in this town!"

"Of course you'll do it, and you could do it better if you had three or four times the stake you got."

"Dollars are worth more apiece in New York than any town I've ever been in."

"Mrs. Wybert, I can put you right square into a good thing, and I'm goin' to do it. Heard anything about Consolidated Copper?"

"I've heard something big was doin'

in it; but nob— seems to know for certain. My broker is afraid of it."

"Very well. Now you do as I tell you, and you can clean up a big lot inside of the next two months. If you do as I tell you, mind, no matter what you hear, and if you don't talk."

Mrs. Wybert meditated.

"Mr. Bines, I'm—it's natural that I'm a little uneasy. Why should you want to see me do well, after our little affair? Now, out with it! What are you trying to do with me? What do you expect me to do for you? Get down to cases yourself, Mr. Bines!"

"I will, ma'am, in a few words. My granddaughter, you may have heard, is engaged to an Englishman. He's next thing to broke, but he's got a title coming. Naturally he's looking for money. Naturally he don't care fur the girl. But I'm afraid she's infatuated with him. Now then, if he had a chance at some one with more money than she's got, why, naturally, he'd jump at it."

"Aren't you a little bit wild?"

"Not a little bit. He saw you at Newport last summer, and he's seen you here. He was tearing the adjectives up telling me about you the other night, not knowing, you understand, that I'd ever heard tell of you before. You could marry him in a jiffy if you follow my directions."

"But your granddaughter has a fortune."

"You'll have as much if you play this the way I tell you. And you never can tell in these times—she might lose a good bit of hers."

"It's very peculiar, Mr. Bines—your proposition."

"Look at what a brilliant match it would be fur you. Why, you'd be Lady Casselthorpe, with dukes and counts takin' off their crowns to you. And that other one—that Milbrey—from all I hear he's lighter'n cork—cut his galluses and he'd float right up into the sky. He ain't got anything but his good family and a thirst."

"I see. This Mauburn isn't good enough for your family, but you reckon he's good enough for me? Is that it, now?"

"Come, Mrs. Wybert, let's be broad. That's the game you like, and I don't criticize you fur it. It's a good game if that's the kind of a game you're huntin' fur. And you can play it better'n my granddaughter. She wa'n't meant fur it—and I'd rather have her marry an American, anyhow. Now you like it, and you got beauty—only you need more money. I'll put you in the way of it, and you can cut out my granddaughter."

"I must think about it. Suppose I plunge in copper, and your tip isn't straight. I've seen hard times, Mr. Bines, in my life. I haven't always wore sealskin and diamonds."

"Mrs. Wybert, you was in Montana long enough to know how I stand there?"

"I know you're A. I, and your word's as good as another man's money. I don't question your good intentions."

"It's my judgment, hey? Now, look here, I won't tell you what I know and how I know it, but you can take my word that I know I do know. You plunge in copper, right off, without saying a word to anybody or makin' any splurge, and here—"

From the little table at his elbow he picked up the card that had announced him and drew out his pencil.

"You said my word was as good as another man's money. Now I'm goin' to write on this card just what you have to do, and you're to follow directions, no matter what you hear about other people doing. There'll be all sorts of reports about that stock, but you follow my directions."

He wrote on the back of the card with his pencil.

"Consolidated Copper, remember—and now I'm a-goin' to write something else under them directions."

"Do this up to the limit of your capital and I will make good anything

"I'll raise as long as I have a chip left, Uncle Peter. Why, only to-day I had a tip that came straight from Snepler, though he never dreamed it would reach me. That Pacific Cable bill is going to be rushed through at this session or congress, sure, and that means enough increased demand to send Consolidated back where it was. And then, when it comes out that they've got those Rio Tinto mines by the throat, well, this anvil chorus will have to stop, and those Federal Oil sharks and Shepler will be wondering how I had the face to stay in."

The published rumors regarding Consolidated began to conflict very sharply. Percival heard them all hungrily disregarding those that did not confirm his own opinions. He called them irresponsible newspaper gossip, or believed them to be inspired by the clique for its own ends.

He studied the history of copper until he knew all its ups and downs since the great electrical development began in 1887. When Fouts, the broker he traded most heavily with, suggested that the Consolidated company was skating on thin ice, that it might, indeed, be going through the same experience that "battered the famous Secretan corner a dozen years before, Percival pointed out unerringly the vital differences in the circumstances. The Consolidated had reduced the production of its controlled mines, and the price was bound to be maintained. When his adviser suggested that the companies not in the combine might cut the price, he brought up the very lively rumors of a "gentlemen's agreement" with the "non-combine" producers.

"Of course, there's Calumet and Hecla. I know that couldn't be gunned into the combine. They could pay dividends with copper at ten cents a pound. But the other independents know which side of their stock is spread with dividends, all right."

"You think over it. I'm sure you'll like the idea—think of bein' in that great nobility, and bein' around them palaces with their dukes and counts. Think how these same New York women will meach to you then!"

The old man rose.

"And mind, follow them directions and no other—makes no difference

what you hear. I won't be responsible. And I'll rely on you, ma'am, never to let anyone know about my visit, and to send me back that little document after you've cashed in."

He left her studying the card with a curious little flash of surprise.

CHAPTER XXIII.
THE AMATEUR NAPOLEON OF WALL STREET.

At the beginning of April, the situation in the three stocks Percival had bought so heavily grew undeniably tense. Consolidated Copper went from 109 to 103 in a week. But Percival's enthusiasm suffered little abatement from the drop.

"You see," he reminded Uncle Peter, "it isn't exactly what I expected, but it's right in line with it, so it doesn't alarm me. I knew those fellows inside were bound to hammer it down if they could. It wouldn't phase me a bit if it sagged to 95."

"My! My!" Uncle Peter exclaimed, with warm approval, "the way you master this business certainly does win me. I tell you, it's a mighty good thing we got your brains to depend on. I'm all right the other side of Council Bluffs, but I'm a tenderfoot here, sure, where everybody's tryin' to get the best of you. You see, out there everybody tries to make the best of it. I told that to one of them smarties last night. But you'll pull them in their place all right. You know both ends of the game and the middle. We certainly got a right to be proud of you, son. Dan'l J. liked big propositions himself—but, well, I'd just like to have him see the nerve you've showed, that's all."

Uncle Peter's professions of confidence were unfeeling, and Percival took new hope and faith in his judgment from them daily.

Nevertheless, as the weeks passed, and the mysterious insiders succeeded in their design of keeping the stock from rising, he came to feel a touch of anxiety. More, indeed, than he was able to communicate to Uncle Peter, without confessing outright that he had lost faith in himself. That he was unable to do, even if it were true, which he doubted. The Bines fortune was now hanging, as to all but some of the western properties, on the turning of the three stocks. Yet the old man's confidence in the young man's acumen was invulnerable. No shaft that Percival was able to fashion had point enough to pierce it. And he was loth to batter it down, for he still had the gambler's faith in his luck.

"You got your father's head in business matters," was Uncle Peter's invariable response to any suggestion of failure. "I know that much—sprit of what all these gossips say—and that's all I want to know. And of course you can't ever be no Shepler 'less you take your share of chances. Only don't ask my advice. You're master of the game, and we're all layin' right smack down on your genius fur it."

Whereupon the young man, with confidence in himself newly inflated, would hurry off to the stock tickers. He had ceased to buy the stocks outright, and for several weeks had bought only on margins.

"There was one rule in poker your pa had," said Uncle Peter, "if a hand is worth calling on, it's worth raising on. He jest never would call. If he didn't think a hand was worth raising, he'd bunch it in with the discards, and wait fur another deal. I don't know much about the game, but he said it was a sound rule, and if it is sound in poker, why it's got to be sound in this game. That's all I can tell you. You know what you hold, and if 'tain't a hand to lay down, it must be a hand to raise on. Of course, if you'd been brash and ignorant in your first calculations—if you'd made a fool of yourself at the start—but shucks! you're the son of Daniel J. Bines, ain't you?"

The rule and the clever provocation had their effect.

"I'll raise as long as I have a chip left, Uncle Peter. Why, only to-day I had a tip that came straight from Snepler, though he never dreamed it would reach me. That Pacific Cable bill is going to be rushed through at this session or congress, sure, and that means enough increased demand to send Consolidated back where it was. And then, when it comes out that they've got those Rio Tinto mines by the throat, well, this anvil chorus will have to stop, and those Federal Oil sharks and Shepler will be wondering how I had the face to stay in."

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CHAPTER XXIV.
HOW THE CHINOOK CAME TO WALL STREET.

The loss of much money is commonly a subject to be managed with brevity and aversion by one who sits down with the right reverence for sheets of clean paper. To bewail is painful. To affect lightness, on the other hand, would, in this age, savor of insincerity, if not of downright blasphemy. More than a bare recital of the wretched facts, therefore, is not seemly.

The Bines fortune disappeared much as a heavy fall of snow melts under the Chinook wind.

That phenomenon is not uninteresting. We may picture a far-reaching waste of snow, wind-furrowed until it resembles a billowy white sea frozen motionless. The wind blows half a gale and the air is full of fine ice crystals that sting the face viciously. The sun, lying low on the southern horizon, seems a mere frozen globe, with lustrous pink crescents encircling it.

One day the wind backs and shifts. A change portends. Even the herds of half-frozen range cattle sense it by some subtle beast knowledge. They are no longer afraid to lie down. They may have been for a week

(Continued Next Week)

When it was further suggested that the Rio Tinto mines had sold ahead for a year, with the result that European imports from the United States had fallen off, and that the Consolidated could not go on forever holding up the price, Percival said nothing.

The answer to that was the secret negotiations for control of the European output, which would make the Consolidated master of the copper world. Instead of disclosing this, he pretended craftily to be encouraged by the mere generally hopeful outlook in all lines. Western Trolley, to might be overcapitalized, and Union Cordage might also be in the hands of a piratical clique; but the demand for trolley lines was growing every day, and cordage products were not going out of fashion by any means.

"You see," he said to his adviser, "here's what the most conservative man in the street says in this afternoon's paper. That copper must necessarily break badly, and the whole boom collapse I do not believe. There is enough prosperity to maintain a strong demand for the metal through another year at least. As to Western Trolley and Union Cordage, the two other stocks about which doubt is now being so widely expressed in the street, I am persuaded that they are both due to rise, not sensationally, but at a healthy upward rate that makes them sound investments."

"There," said Percival, "there's the judgment of a man that knows the game, but doesn't happen to have a dollar in either stock, and he doesn't know one or two things that I know, either. Just hypothecate 10,000 of those Union Cordage shares and 5,000 Western Trolley, and buy Consolidated on a 20 per cent. margin. I want to get bigger action. There's a good rule in poker: if your hand is worth calling, it's worth raising."

"I like your nerve," said the broker.

"Well, I know some one who has a sleeve with something up it, that's all."

By the third week in April, it was believed that his holdings of Consolidated were the largest in the street, excepting those of the Federal Oil people. Uncle Peter was delighted by the magnitude of his operations, and by his newly formed habits of industry.

"It'll be the makings of the boy," he said to Mrs. Bines in her son's presence. "Not that I care so much myself about all the millions he'll pile up, but it gives him a business training, and takes him out of the pinhead class. I bet Shepler himself will be takin' off his silk hat to your son, just as soon as he's made this turn in copper—if he has enough of Dan'l J.'s grit to hang on—and I think he has."

"They needn't wait another day for me," Percival told him later. "The family treasure is about all in now, except ma's amethyst earrings and the hair watch chain Grandpa Cummings had. Of course I'm holdin' what I promised for Burman. But that rise can't hold off much longer, and the only thing I'll do, from now on, is to hook a few blocks of the stock I bought outright, and buy on margins, so's to get bigger action."

"My! My! you jest do fairly dazzle me," exclaimed the old man, delightedly. "Oh, I guess your pa wouldn't be at all proud of you if he could see it. I tell you, this family's all right while you keep hearty."

"Well, I'm not pushing my chest out any," said the young man, with becoming modesty, "but I don't mind telling you it will be the biggest thing ever pulled off down there by any one man."

"That's the true western spirit," declared Uncle Peter, beside himself with enthusiasm. "We do things big when we bother 'em at all. We ain't afraid of any pikers like Shepler, with his little two and five thousand lots. Oh! I can jest hear 'em callin' you hard names down in that Wall street—Napoleon of Finance and Copper King and all like that—in about 30 days!"

He accepted Percival's invitation that afternoon to go down into the street with him. They stopped for a moment in the visitors' gallery of the stock exchange and looked down into the mob of writhing, disheveled, shouting brokers. In and out, the throng swirled upon itself, while above its muddy depths surged a fro