

Devlin's Last Deal

BY W. PORTER HAMILTON.

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"Well, Weymouth," said the great financier, turning for a moment from the stock ticker to address his junior partner, "things seem to be coming our way this morning."

It was the great Devlin who spoke, the man whose very name was a terror on the street, and he was speaking of the deal which he meant should be his last. He was an old man now, but he felt unwilling to leave what had been for him the scene of so many successes without one final and crowning effort, in the glory of which he might retire triumphant, to be forever remembered in the pit.

"Yes," he continued, speaking almost as much to himself as to the man beside him, "I think I shall close at 110 today. Tomorrow she'll go still higher."

There was a pained look in the senior's eyes.

"Father!"

"Do me the honor of being seated," he remarked, with crushing courtesy.

She seated herself on a large leather sofa, while Devlin, dropping into his revolving desk chair, wheeled around and faced her, steadily.

"Well?" he asked.

"Father," she said, "is that all you have to say to me?"

"All?" he broke out. "All? Isn't it more than you deserve? Didn't I tell you that if you married Merrington I didn't want to see you again? But still you did it—you married him—married one of my clerks! I'm a man of my word. I don't forget."

There was a silence broken only by the ticking of the now unheeded stock ticker. The broker was the first to speak.

"Would your husband take money from me?"

Mrs. Merrington shook her head violently.

"I thought so much."

He leaned back in his chair, closing his eyes and running his fingers through his sparse gray hair. The veteran market manipulator was doing as hard a bit of thinking as he had ever done in his life before. Yet, for all that, his first remark was hardly relevant to the matter in hand.

"You've been a very ungrateful daughter, Julia."

Mrs. Merrington's lips tightened. There was a hopeless look in her eyes.

"All the same you are my daughter, and I will not see you again," he said, and he spoke viciously. Then he coughed and went on again. "All the same you are my daughter, and, confound it, if I'm not pretty fond of you."

She gave a glad little cry and, charging

he said gravely. "To think that you have been away four years."

"Four long years," she echoed. "Have you missed me very much?"

"I might as well admit it, I suppose. I have missed you very much. What does your husband have to say?" he inquired abruptly.

"Jim?" For the moment she looked confused.

"Oh, Jim says he knew the market was bound to drop all along."

"And you?"

"I didn't contradict him, but I—I am your daughter. I know you did it." And she kissed him again upon his wrinkled cheek.

Next morning affairs of the day before were discussed with bated breath, in the office of Devlin & Co.

"The old man must have been crazy yesterday," remarked the cashier to the oldest bookkeeper.

"He's lost his grip," returned the oldest bookkeeper sentimentally.

"He's getting on in life. It's beginning to tell," asserted the head of the bond department.

"He played too high. It took his nerve," was the opinion of the transfer clerk.

"He threw away a cool million," thought the junior partner gloomily.

"But anyway," concluded the office boy, who, after all, is the real factotum in any bank, "the old man seems happier now than I ever seen him before."

THE WALL STREET OF TODAY

A Dumping Ground for Watered Stock, Wind Finance and Promoters.

The new Wall street is a center where one may bet on what will be the fictitious value of certain alleged securities. It is the dumping ground of watered stocks and self-sustaining bonds. It is a bazaar for the display and sale of certificates based on the intrinsic value of various makes of gold bricks. Incidentally one may deal in real securities, but the transactions in these are so small as to cut no appreciable figure in the total.

When an article or a representative of one has value there are slight fluctuations in its quotations. It is difficult to hold it above its intrinsic price, and almost impossible to depress it below its honest market quotation. But not so with stocks of uncertain merit. They move violently and in defiance of all recognized laws governing values. But for this very reason a speculative stock is more popular in a speculative way than one based on unquestioned assets. A glance at the stock sales for the last year will show that the overwhelming percentage of transactions were in shares which no conservative investor would hold in his vaults. Without going into complicated details it may be sufficient to make the following comparison between the sales in the two classes of stocks:

Lake Shore is a gilt-edged stock quoted at \$75 a share. The total transactions in it for the year 1903 were 350 shares. There is some question about the actual value of Brooklyn Rapid Transit stock. It never has paid a dividend, though once quoted as high as 120. It is now selling at around 45. The transactions in this lively security for the year 1903 reached the total of 3,646,332, which is considerably in excess of the sales in the more sedate Lake Shore.

New York, New Haven and Hartford is worth about \$30 a share and its sales for the year were less than 25,000. Amalgamated Copper is quoted at about \$50 a share and there are persons who claim that it is a liability rather than an asset. The curiosity on this point was so great that more than 12,000,000 shares of it were bought and sold during the last year. The losses of the dear "public" on this item were probably more than \$200,000,000.

Palmer Car stock is quoted at about \$20 a share and may be considered a safe investment. The dealings in it only reached 23,000 shares. When the presses ground out the certificates of the United States Steel Corporation the public was delighted. They had a chance to buy a 4 per

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DISPLACING STEAM POWER

Oil and Gas Engines Superseding Steam Engines on Land and Sea.

I have been led lately to think the whole development of the steam engine, to the exclusion of the gas engine, has been a mistake and that we are now at the beginning of a new era in the use of power. Engineers could today gain better and more economical results by abandoning steam and using internal combustion engines, even in large establishments. The gain in economy in fuel will advance with the size of the establishment. With the internal combustion engine a brake horse-power can be produced on a pound of coal. This could not be done with steam under any conditions.

So great a revolution has come about in methods of producing power that a 10,000-horse-power of twenty-one knots an hour could today proceed around the world at fourteen knots without taking on fuel and without sacrificing any of its efficiency. Oil engines, using crude petroleum, will

be developed as soon as the demand is felt for them, but even here the fuel can be made into gas and burned thus with far greater economy than is possible when the oil itself is burned under boilers or gasolines can be used. In an ordinary 4,000-horse-power torpedo boat forty-three tons of coal would be used in ten hours. With gasoline the radius of activity of the same torpedo boat can be more than quadrupled, for 2,200-horse-power can be produced from 2,200 gallons of fuel. Briefly, 16,000 pounds of gasoline will do the work of 96,000 pounds of coal. The cost of the fuel is higher, but with a gasoline plant in a torpedo boat only two men are required in the engine room and none at all in the fire room. The dangers of steam at high pressure are avoided and the complexity of steam machinery done away with.

Owing to the certain saving to be secured in coal consumption and to the simplicity and reliability of the gas engine plant, we shall witness a gradual forcing out of the steam plants in future power plants for lighting, pumping or factory use, and it will be a question of but a short time before many of the existing steam plants will be replaced.—Lewis Nixon in World's Work.

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His partner nodded. He was a man of few words.

"At 110," the broker repeated. "But she'll be 120 before I'm through with her. Thirty points net gain for Devlin & Co., eh?"

Again his partner nodded. He was counting up the probable profits, figuring with his finger in the air.

It was a shrewd game that old Devlin had been playing. Kenawha and Western presented a good target, for it was a security so large a part of which lay in strong hands—hands which had no intention of releasing it—that any heavy buying of the floating stock was sure to be felt sooner or later in the market. It was a move, also, to circulate the rumor, shortly before the Kenawha's last quarterly dividend had been declared, that the directors would decide it best, owing to the heavy outlay required for contemplated improvements, to reduce it from 1 1/2 to 1 per cent, and would likewise request the stockholders to authorize a new bond issue. The report caused the security to go off five points, and it was then Devlin placed the majority of his orders, although he had been accumulating Kenawha quietly for weeks.

Finally the dividend rumor was emphatically denied from a semi-official source, and Kenawha rallied in consequence. Still Devlin continued to buy. It had only been yesterday, however, that at 9 o'clock, just after stock exchange closing hour, the directors had met and declared not only the same dividend as in the past, but 1/4 per cent additional. The morning's quotations had shown the instantaneous effect, influenced as well by the fact of Devlin's corner.

Weymouth was moving about the private office restlessly. The strain of the last few days was beginning to tell upon him. He looked his chief's iron nerve.

At length, with a half intelligible exclamation, he opened the door and went out, passing into the adjoining room, reserved for customers. There was an air of suppressed excitement, which is never wholly lacking even among veteran operators. Weymouth joined a group of three or four who were discussing the financial situation. "I only hope the old man will hold on long enough," was what he kept saying to himself.

Meanwhile Devlin sat in his office alone. He was happy—happier than he had been for months. He felt the old grip on things again—knew himself perfect master of the situation. And yet his face wore the same hungry, lonely expression which his clerks had learned to recognize so well.

At half past five precisely Weymouth looked in just long enough to illumine the atmosphere with a smile.

"It's at 120," he cried, gleefully. "The shorts are on the run. The stock's scarcer than cockles at a prayer meeting. By tomorrow we can make our own terms."

For the first time in his history, Devlin almost laughed.

It would be a great week, and when it was over, and he had safely unloaded his immense Kenawha holdings, he would be pointed out as the man who, single-handed, had put through one of the most successful corners ever known in the street.

Just then his office boy entered. "A woman to see you, sir," he said.

Old Devlin glanced up. "Tell her I'm busy. Let her see Mr. Weymouth," he said, testily.

"I did, sir, but she wants to see you particular, if you please, sir."

"Show her in, then, and be quick, if she's got to come," growled the financier.

The office boy beat a hasty retreat. In a moment more a woman had entered unannounced. The banker, started, rose from his chair.

"Ah, good morning, Mrs. Merrington," he began, with much ceremony.

Devlin could hear vaguely the sounds from his cashier's office, and the cries of "Stock, stock, Devlin!" as the runners from the various banking houses delivered their Kenawha and Western. It was coming in fast. His humor grew a whit the pleasanter.

"But in spite of Mr. Merrington's attractions you had to come back at last."

She assented, humbly.

"I wonder why? Maybe you've tired of him?"

"No, no," she said quickly. "No, it wasn't that."

"Not that? I had hoped it was. Then aren't you going to tell me why?"

She raised her white face to his, winking back the tears. "I don't suppose it would be any use, because I'm not going to ask you to forgive me."

He smiled in silent satisfaction. He liked her girl. "Tell me all the same," he said.

She hesitated for a moment. "Go on," he commanded, looking at her fixedly.

"This is my boy's day."

"I came," she began.

"On behalf of Mr. Merrington," he interrupted, with instant intuition.

"He is—oh, he is in dreadful trouble. And it's all, all my fault."

She sobbed pitifully.

"Your fault? Nonsense! It was his fault. He ought never to have married you, the idiot."

"He doesn't think he was an idiot to have married me, father," she said, smiling in spite of herself.

"He doesn't, eh? That's considerate of him. Don't think he was an idiot to marry you, don't he? If he did, I'd—I'd—oh, don't him anyway!" he broke off impotently.

His daughter was up in arms in a flash. "You mustn't talk that way, you mustn't! I won't bear it."

"Loyal, still loyal," he thought, half bitterly. "Well, and what is it you want me to do for him?" she asked aloud.

The expression of her face changed. "I—I don't know," she faltered.

"You don't know? You don't know? How the deuce am I to, then?"

"I don't exactly understand it myself, but yesterday afternoon Jim told me—and, oh, he looked so white as he said it—that there was no further hope, and that he was as good as ruined—'broke,' was what he called it. You see, some extra dividends had been declared, or something, and—it was for my sake, you know, he did it for my sake—he got caught on the wrong side of the market, or so he said, and now, now—"

She started to weep, silently. Devlin sat staring straight before him with unseeing eyes.

"What was the name of the stock he got caught in?" he asked, as a matter of form. He knew well enough already.

"Kenawha and Western." He said he had been selling short, though I don't know what he meant. He's six feet two, you know."

"Got fooled on my canard—the young ass," thought the banker, who didn't even smile.

"By the way, did your husband say how heavily he was involved?"

"He did. But he made me promise not to tell anyone. Still, I suppose it wouldn't be wrong to tell you, would it?"

"Oh, no, tell me, by all means," I don't count."

She came over and whispered in his ear. He jumped as if he had been shot.

"God!" he cried, unable for the time being to say more. Then, as he began more fully to realize the situation: "The fool! The damned, unmitigated fool! How, by all that's holy, could he stagger under that?" And he sank back exhausted into his seat. He felt his daughter's hand on his arm. "Don't be hard on him," she interceded. "Remember, he did it for my sake."

"I'm trying to remember that," he managed to answer from between set teeth.

down upon him, carried him by storm where he sat and put her arms about him. "You'll help him, then?"

"Julia, has he—has he made you happy?"

"Always, father. And you're going to help him?"

Devlin nodded silently.

She clasped her arms about him closer. Her trembling lips were pressed to his for the first time in four years.

When Mrs. Merrington had taken her departure the broker crossed the room to the humming stock ticker and studied the tape carefully. To his mind there was but one thing to be done. He must smash the market. And there was but one way to do that. Taking the board room as much by surprise as possible, he must throw overboard his enormous Kenawha holdings for whatever they would bring. Only in this way could he hammer down the price sufficiently to enable his son-in-law to cover his short sale. That he would stand to lose a million profit in the transaction he well knew. A million against his son-in-law's honor! After all, was it worth it? And yet he had promised to save him.

He thought next of his thwarted ambition, of his desire to be remembered always for his consummate handling of the Kenawha deal. The street would never understand his sudden change of front. It would think he had lost his nerve. And yet he had promised to save him.

Then, too, what would his own office say? How would Weymouth take it? Weymouth, whom it was true he had admitted to the firm to serve merely as a figurehead and to save his chief by seeing troublesome callers. What would they all think of the leaders, in whom they were wont to believe so implicitly? He had never realized before how much his clerks' hero worship had meant to him. And yet he had promised to save him.

He summoned his broker by private wire and gave, in person, the order to sell. His instructions were terse and to the point. "Let the crowd know who's selling. Suggest, if you can, that the extra dividend was only declared to facilitate the voting of the bond issue. And give up my name direct on every lot."

He stood watching to catch the record of his first sale. He had not long to wait. Two hundred Kenawha & Western at 105 1/2. He smiled as if it hurt him.

For the next two hours he scarcely left the ticker, save now and then to give a hurried order to one or another of his clerks. He saw his stock being gobbled up a bit at a time, at a time and the price dropping, dropping steadily. A hundred and six, 105, 104. It was an avalanche. At 2 o'clock it was at par. At quarter past it was 99 1/2; at half past it was 95 1/2; at fifteen minutes to 3 it was 92 flat. And Devlin's was done.

"Let him cover now and be hanged!" he said to himself, as he went out to get a bite of lunch.

Late that afternoon Devlin was sitting in his office writing. Outside he could hear, now and then, a ledger being slammed shut as a bookkeeper finished his work for the day.

"I've been a fool," he kept repeating to himself. "An awful fool."

The office boy put his head in the door. "A lady to see you, sir—the same lady that was here this morning."

The broker's face lost its hard look. "Show her in," he said.

But his daughter was in the room before he had finished speaking, she was running up to him, embraced him, gushingly, to the amazement of the office boy, who discreetly withdrew.

"Oh, how happy you have made me!" she cried joyfully. "How very, very happy. And how I do love you for it all!"

"It's like old times to see you again."

devoted as soon as the demand is felt for them, but even here the fuel can be made into gas and burned thus with far greater economy than is possible when the oil itself is burned under boilers or gasolines can be used. In an ordinary 4,000-horse-power torpedo boat forty-three tons of coal would be used in ten hours. With gasoline the radius of activity of the same torpedo boat can be more than quadrupled, for 2,200-horse-power can be produced from 2,200 gallons of fuel. Briefly, 16,000 pounds of gasoline will do the work of 96,000 pounds of coal. The cost of the fuel is higher, but with a gasoline plant in a torpedo boat only two men are required in the engine room and none at all in the fire room. The dangers of steam at high pressure are avoided and the complexity of steam machinery done away with.

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