#### 10

### MAHA SUNDAY BEE: FEBRUARY 6, 1910.

ness of hearing they excell those expert change is price. In times of demoralization story writer. "It would have been impo MARDEST GAME IN STOCKS telegraph operators who distinguish the also our covering of short contracts is often sible for you to rediscover that postage. nan at the other end of the wire by the the best purchasing power that the markets stamp until your fortunate star was in und of the key. bas."

Floor Trader in Wall Street and His Ways.

QUICK TURNS COUNTED ON

Form of Speculation Wearing on the Nerves, Exhausting Physically, Trying Mentally-Feats Told of the Experts.

NEW YORK, Feb. 5 .- When after the trade to another and the complexity of few, who have retired, in the street's escollapse of the pool in Columbus and these accounts may be such as would timation, as wealthy men. More of them Hocking Coal and Iron stock recently it bother an experienced clerk. He may have, have retired nervous wrecks, the strain in became known that floor traders had lost for instance, begun with 1,000 shares bought the end proving too much for them. upward of \$300,000, joy was unconfined at 50 and heard instantly and taken a bid among the traders and speculators in for 500 shares at 90%. Following sales and tried the game is that there has come a stocks who have not the privilege of the purchases may have been at fractional ad- day when they have taken the wrong side

floor. came out that a specialist had gone down the trading gave time to jot down the position pugnaciously until they have in the crash the feelings of outside traders transactions in the notebook. All this time found the profits of a year wiped out in grew exuberant and enthusiastic. There the trader must be certain of the amounts one session. These same men on every was even talk of fireworks and martial and names of his contracts and carry in other day of the year may have taken his head his gains of losses. music to celebrate the occasion.

The joyful feeling was not characteristic It is related of Joseph J. Manning, by market was contrary, have "run" in Wall of Wall street sentiment whenever men general consent the most proficient and street parlance, as only the professional lose large sums of money. Even in the venturesome of all the dozen experts, that can run when he sees the market against hard gained financial district there is he can go into a crowd, execute as many him. But the one day of carelessness, pig sympathy, albeit seldom help, for men who as twenty trades as rapidly as the voice headedness or loss of self-control may suffer costly reverses. This was a special can utter them and jot them down suboccasion. It was unique in Wall street sequently in the same order in which history in that the big losses were of the they were made and as accurately as if classes that go to make up the so-called a stenographer had taken notes of them. professional element on the Stock ex- Jacob Field, I. N. Spielberg, Harry Con-Undoubtedly every one of the tent and half a dozen others are also exchange. jubliant outside traders had at one time port in this line.

or another suffered losses which he at-Very likely men who have mastered any tributed to the operations of the profes- memory system could do as well in parlor practice, but it is to be remembered that BIODAIH.

The professional is a manipulator, a the mental arithmetic of the floor trader floor trader or a specialist, or all three in is only needed and is only brought into one. As a manipulator he may conduct his play in times of intense excitement when operations outside the exchange and may the mind is naturally occupied with many or may not have exchange membership. other things. That a mistake may mean But the floor traders and specialists are the loss of thousands is also to be considdistinctly Stock exchange creations. They ered.

must be members of the exchange and their In no known instance has any contract business is done within those doors of the of an expert floor trader been repudiated exchange which are closed to the public. on account of an error by one of them.

Members of the Exchange.

Their sheets go through the clearing house The Stock exchange has 1,100 members of as cleanly as the sheets of the brokers who whom about 700 are actively engaged in painstakingly jot down every contract the the brokerage business. Of the 700 active instant it is made. A word or even a nod from any of them and the trade is members, 135 are listed in the Stock exchange directory as men having no offices closed. Comparisons after the market are of their own. They are put down as brokmerely a matter of form.

ers "at" the office of one firm or another The expert floor trader is ordinarily conand at the address given they have simply tent with small profits. In normally quiet desk room where they may make up their markets an eight or a quarter of a point sheets and where others may find them a share is ordinarily taken. He knows that for the settlement of their accounts. a profit in stocks isn't a real cash profit These 135 and some fifty more, who have until the stocks that have been bought amali offices for clearance purposes only, have been sold, which is the thing that comprise the unattached contingent to brokers find hardest to teach customers. which the floor traders belong. Many of The paper profit has a way of disappearthem do business simply as \$2 brokers; ing while the trader waits for more profit. that is, as brokers who execute orders for The floor trader goes in quickly and gets other brokers for a small portion of the out almost as quickly.

commission which the others charge and Profit of \$3 on 35,000 Shares. take few or no chances on the market. One of his pet aversions is against leav-Others do a \$2 business and trade on their ing contracts outstanding over night. That own account as well. Still others refuse no man knows what the morrow may bring a market where otherwise none would all commission business, whether from forth is one of his cardinal principles. His members of the exchange or others, and contracts are heavy and the risk of an take chances on every trade they make. opening of the market far apart from the These last are the real gamblers of the previous close is one he does not care to Stock exchange, if not of the world. take. Something like the San Francisco earthquake might happen and the market

The number of the big floor traders is not large, for the reason that their game open far off the previous close. Or it might be announced that Washington had is the hardest game that is known, the discontinued all anti-corporation proceedmost wearing on the nervous system, the ings and policies and stocks might soar most exhausting physically, the most tryto the skies. ing mentally. Most of the active brokers

have tried the game and have been willing to leave it to others. In most cases losses have disconcerted them and they But in the course of that session he may the course of every stock exchange session. more. have thought it more prudent to pursue have done 40,000 or 50,000 shares and not that ever came my way in Peru," re-

are also remarkable. If stocks are to be executing contracts, his expert knowledge trial when I was broke, bought and sold with the utmost rapidity of all the machinehy of the stock exchange no time can be spared in making notes of and his ripe and skilled judgment in ap-

every purchase and sale. The trader must praising technical conditions, the floor to buy a loaf of bread. I stopped by the rely on his memory to carry the amount irader seldom amasses a fortune. The doorway of a 25-cent restaurant and and price of the stock sold to one broker, average profits are less than in other watched the diners inside with envious the amount and price of that bought from branches of the brokerage business or in

another, and so on through several trades. other varieties of stock exchange opera-Feats of Memory. Many a floor trader of some years ex Moreover, and more difficult still, he must calculate instantaneously the standing of perience just manages to get along. Wall

his accounts as he goes along from one street annals record the names of very

The trouble with most men who have When on the following day it vances and fractional losses until a luli in of the market and have contested their

losses as quickly as possible when the

Winner by a Faint.

The strain on the nerves is constant and instances of collapse get into the papers once in a while. Six weeks ago there was the report of the cautious floor trader who

> incautiously sold Rock Island on the day that the stock jumped thirty points in five minutes and dropped back again in ten more. Figuring up his accounts he found himself a loser of \$53,000 and the stock was still soaring.

Loss of his seat stared him in the face and he fainted away. It was a lucky collapse, for on his recovery the stock was down and he was able to cover at a profit. Nevertheless he is not likely to take long chances again. More recently a floor trader was dragged

out of the crowd around the hocking post on the day that stock collapsed. The market was breaking badly against him and he was in a condition of almost entire physicad and nervous collapse. Many of the floor traders are also spe-

The specialist, like the floor lalists. trader, is an expert in market values rather than in intrinsic values. In most of the stocks, whether active mediums of speculation or not, there are two specialists whose business is principally to execute

orders for other brokers, while these others are busy elsewhere. The Hughes committee received a multitude of complaints against them. It was charged that some of them bought for themselves in advance of orders from

others and that they sometimes traded between themselves in big lots while ignoring other orders. But the conclusion was that despite the abuses the business should be endured, since the specialists often create

exist. THREE VERY LUCKY WINDFALLS

Whale, a Postage Stamp and a Quarter Found at the Right Time.

NEW YORK, Feb. 5 .- The conversation in the little bohemian restaurant had Ordinarily, accordingly, the floor trader truned on the question of how a man who concludes all his market commitments in is down and out may get on his feet once

"I ran up against the queerest windfall the safe and sure commission. Only in an considered the day unusually exciting. It marked a lanky Australian, removing the exceptional case, like that of the late E. is said of Jacob Field that he once traded pipe from between his teeth. "I had left in about 35,000 shares of stock in one day Sydney three month before to make my mast on a tramp steamer that took me as Though the floor trader is most active far as Valparaiso, Chill, and earned

the ascendancy, I believe so firmly in In montal arithmatic these expert brokers | Despite his extraordinary proficiency in luck that I wasn't afraid to give it a fair "I was in Phoenix, Ariz, a few years

ago, on my uppers, without even 5 cents 65.00.

"Presently I glanced downward, and there on the pavement at my feet was a shining now quarter. My first impulse was to rush into the restaurant and buy a meal, but I reflected that finding the quarter proved that this was one of my fortunate days.

"Public gambling was permitted in Arizona at that time. On the opposite side of the street was a palace of chance. crossed over and staked my quarter on the rouiette wheel, at odds of 4 to L. I won. and promptly staked my winnings, together with the original quarter, at the same odds.

"Fortune remained consistenly on my side, but when I had won \$16 I thought it best to quit and indulge in a badly needed dinner. I was able to leave Phoenix the next day, whereas if I had spent my lucky find at the start I would have been only one meal to the good." "Excellent!" exclaimed the artist. "Now,

who has got another story?" But just then the lights were turned off.

PRATTLE OF THE YOUNGSTERS.

Wise Old Uncle-Remember, Tommy, as you go through this world, that you can't get something for nothing. Precocious Nephew-O, yes, you can, uncle; when I don't eat nothin' I git an awful pain in my stomach.

Little Robert received a wagon on his birthday morning and within an hour he had broken a wheel. After trying in vain to repair the damage he called in his father, who soon mended it. "Papa," he said, 'you are smarter than you look.

Six-year-old Ruth was very unhappy because one of her many wants had been denied. Her papa was giving her a lecture and said: "You have everything that most little girls have, and I don't think there is another little girl in town has more than you." "Oh, yes," said Ruth, "Alice has." "What has she that you have not?" said papa. "Well, I guess she had a ride to her grandma's funeral."

A noted clergyman was in his study writing, when his 5-year-old daughter walked and asked:

"I am writing a sermon, 'daughter," "How do you know what to write, papa?" "God tells me what to write, daughter."

After watching her father a few minute ie little girl said: "Papa, if God tells you what to write

why do you scratch some of it out?"

"We hitched our

wagon to a star.

We brought forth

Proces

-there you are"

THE BEER YOU LIKE

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John Nittler

3224 So. 24th Street,

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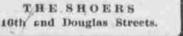
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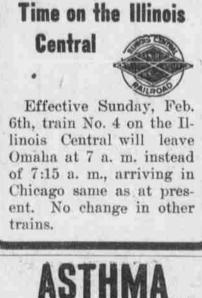


ous. Good clothes and niftylooking footwear are a paying investment. We will dress your feet in good shape for \$3.50. We can do a better job for \$4.00, and for a five-dollar bill we give you a pair of the top-notchers of all swell shoes. Any leather.

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Effort Will Be a Failure.



# John Gordon Asks for Help

Omaha has one of the most nervy invalids in the world, sacrificing his own future income to give \$1,000 to the Child Saving Institute. This means that he must get thousands of subscriptions to the Saturday Evening Post and Ladies' Home Journal. Now he is within 297 subscriptions of his goal, and unless he gets this number by February 28th, his greatest life effort will be a failure:

Send in Your Subscription NOW to any magazine you may want. It will all help. Think what this man is doing with a broken back and in bed all day, yet pledges himself to give \$1,000 to Omaha's Child Saving Institute.

### This is His Last Appeal for Help. Can't You Answer?

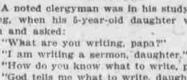
Remember 297 more subscriptions or renewals to either the Ladies' Home Journal or the Saturday Evening Post (price \$1.50 each) to reach Philadelphia by February 28th wins the

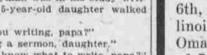
## \$1,000 Prize for Infants' Home

Rush them in-the babies need this \$1,000 and Gordon needs the assurance of a livelihood.

Send for his rate book and story "A Broken Back," he will save you from 50c to \$1.50 on your order. Write today.







of the first order left the floor to engage at a net difference of but \$3 when the day way to New York. Worked before the was over.

Over other traders the floor trader has the advantage that he pays no commisin active stocks, his trading is most con- enough on the trip to pay my passage to sions, being a member of the exchange; spicuous on those days when the market Iquique, that his position on the floor enables him is dull. On a dull day in mid-summer, to keep the closest track of the market when the big men of Wall street, the nitrate fields and is the most desolate and that he has had long experience in wealthy speculators and most of the cus- port in South America. It's an awful place the execution of orders. His disadvantomers of the commission houses are away, in which to go broke, and that's just what tages are that the operator outside se- the floor trader remains. cures first news of market developments

the hand:

Didn't Gamble in Balzac.

broker villain of one of his pieces.

"There are floor traders who consider

Others may not care for the market. He of importance and that many market couldn't resist its fascination if he would, on board a coasting steamer bound for movements planned from the outside leave and on many such days trades between Calloa. I won't begin to tell you what I him out of consideration

#### Deal in Fluctuations.

"The floor. traders, or professionals," said the report of the Hughes commission on Stock exchange practices, "keenly study the markets and the general conditions of

"The crouplers make the play," business and acquire early information which affects the value of securities. From The study of market conditions is all abtheir famillarity with the technique of sorbing to the expert professional. Most dealings on the exchange and ability to of them are busied with obtaining inforact in concert with others and thus mamation on the attitude of various finannipulate values, they are supposed to have ciers and outside operators in all their waking hours while the exchange is closed. special advantages over other traders." Some of them do little or nothing else. In the opinion of about every one with Wall street experience that the Hughes Wall street attaches the following story to one of them as illustrating the general commission erred in this analysis, The floor trader doesn't "study the general disposition:

condition of business." He studies quota-Much against his will, the broker was tions for stocks and bonds. He does not daagged to a dinner party where women know or does not care about the intrinsic were present and the conversation was on value of a security; its market value is his general topics. The dinner companion of the broker tried to draw him out on one COLCEPN.

It is of no interest to him that a railroad topic after another, but without success. president is building up his company, but His mind was on the market. As a last if a railroad president is buying the stock resort she brought up books. of his company, the floor trader will pay "Oh, Mr. Blank" she said, "you like high for the information. A company may Balzac, I suppose?"

be amassing a big surplus; what of it, the "I don't know anything about it," was fasiders are not buying the stock? A com- the reply. "I never do anything, madam, pany may be pointed straight toward the in those curb stocks." hands of receivers; it makes no difference They Serve a Purpose.

if the insiders are not selling the stock. As was noted in the beginning, the aver-'Equities in stocks," one of them said age customer of the commission houses

scornfully. "What do I care about them? has no great regard for the professional. head gravely. His broker is partly to blame, for the But in regard to the ebb and flow of broker who has unwisely advised pur- think it beats an experience of mine? market prices no one compares with the chases of stocks generally has a "pro- slept for three night in Madison Square experienced floor trader in judgment of the fessional raid" for his excuse when the with an unknown source of wealth in my market's swings. He studies what Wall advice turns out wrong. street calls the technical position of the market; strives to learn, for instance, when that the professionals were characterized ing search through my clothes for some Suspicious dabblers at stocks also recall a bull pool is becoming weak, when wealthy as "hell hounds of the system" when Law- atray coin that I might have overlooked men have distributed their holdings among son was fulminating against Wall street I opened the pocketbook, and an old West brokerage offices are pyramiding profits have selected one of them, Harry Content,

### erful banking interests have withdrawn supporting orders.

Great Alertness Required.

If conditions like these exist the floor trader sells the market aggressively in the like. At the same time we fit into the general scheme of things in Wall street. opposite conditions prevail he buys them Our trades help as often as they harm magnifying glass, and raised his eyebrows. There is no sentiment in his trade. He is

a bull or a bear according to the occasion, or oversold. except that he is more often bearish for the reason that it is cheaper to sell stocks short than to buy and carry thom. The trader short of the market escapes the borne by him who is long.

In the execution of buying and selling In the execution of buying and selling syders no broker on all the exchanges in the world is a proficient as the ten or dosen most experienced and aggressive "If the short sale is successful and the

floor traders on the New York board. In pool stuck recedes the pool can catch no every one of these men the sense of sound more gudgeons. Much of the most flagis abnormally and most keenly developed. Fant manipulation is caught and detected Their business almost invariably is in the by the floor traders before the manipulacrowds around the posts where business tors have time to accomplish their purmost active, where, it may be, scores pose.

is most active, where, it may be a load "It is also certain that the first which often make a market for stocks in which often make a market for stocks in which To distinguish voices is almost as neces- apart from time there would at times be sary to the experienced floor trader as to no bidders. Always some of them can be distinguish faces. It is said of the best found to take a chance on any offering

"Now Iquique's right in the heart of the happened to me there.

the professionals supply much more than suffered as a stowaway. It's enough to say half of the business. It is of markets such that the captain discovered me when we as this that the elder Housman was used were four days out from Iquique.

to remark with a magnificent flourish of "We were opposite a barren uninhabited stretch of the Peruvian coast, and he was so barbarous as to stop the boat and put me ashore. He gave me two loaves of bread and a flask of water, and with that to sustain me I started out to walk to a town about twenty-five miles further on. "The next morning I was trudging along, hungry and thirsty and half dead from exhaustion, when I caught sight of a mountainous black mass stranded on the beach about 300 yards away. On approaching nearer I found that it was a sperm whale The thing had a vile odor, and with barely one look at it I hurried on. "I reached town that same afternoon, and

ome kind soul staked me to a meal. In the course of conversation I mentioned the dead whale, and what do you suppose he did? He spread the news among his neighbors, an expedition was organized, and upon their finding my story to be correct they clubbed together and handed me \$50 in real money.

"They said the whale oil would mean a small fortune to them, and as I had discovered it I ought to get my share. That \$50 paid my way to Panama, where I easily earned enough to take me on to New York.

An artist with a tawny beard nodded his "Great story," he remarked, "but do you

pocketbook the whole time.

and that the Bostonian was believed to Indian postage stamp fell into my lap. "I recalled having picked it up on Broad as the original of "Barry Cohant," the way some months before. There was a stamp dealer's place just across the way "I suppose we are a friendless lot," said on Twenty-third street, and just for lu

one of them recently. "Call us speculators I went over and tossed the stamp on in quotations or market gamblers if you counter. "'Worth anything?' I asked.

outside speculators and act as a balance 'Hm,' he remarked, 'Jamica, 1 penny, whenever the market becomes topheavy coat of arms, pinapple watermark.

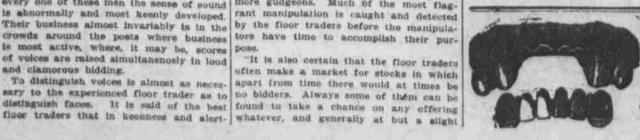
it's quite rare. I'll give you \$25 for it.' "He could have knocked me over with a it their business to discover and watch feather. I could hardly mutter, 'All right. those pool operations by which the public I'll sell it." As soon as he gave me the compound interest charges which must be is often and most expensively beguiled. money, a chaste and had the feed of my whenever one of us believes that a pool same restaurant and had the feed of my is overdoing things he is not afraid to life. But just think of the hardships I might have escaped if I'd known what

Yes,

THIRD FLOOR

Cor 16th and Farnam Sts.

that square of red copper was worth from the beginning.' "I'm a believer in luck," said a short











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