

HARDEST GAME IN STOCKS

Floor Trader in Wall Street and His Ways.

QUICK TURNS COUNTED ON

Form of Speculation Wearing on the Nerves, Exhausting Physically, Trying Mentally.—Facts Told of the Experts.

NEW YORK, Feb. 5.—When after the collapse of the pool in Columbus and Hocking Coal and Iron stock recently it became known that floor traders had lost upward of \$500,000...

The joyful feeling was not characteristic of Wall street sentiment whenever men lose large sums of money. Even in the hard gained financial district there is sympathy, albeit seldom help, for men who suffer costly reverses.

The professional is a manipulator, a floor trader or a specialist, or all three in one. As a manipulator he may conduct his operations outside the exchange and may or may not have exchange membership.

Members of the Exchange. The stock exchange has 1,100 members of whom about 700 are actively engaged in the brokerage business.

These 125 and some fifty more, who have small offices for clearance purposes only, comprise the unattached contingent to which the floor traders belong.

The number of the big floor traders is not large, for the reason that their game is the hardest game that is known, the most wearing on the nervous system, the most exhausting physically, the most trying mentally.

Over other traders the floor trader has the advantage that he pays no commissions, being a member of the exchange; that his position on the floor enables him to keep the closest track of the market.

Deal in Fluctuations. "The floor traders, or professionals," said the report of the Hughes commission on stock exchange practices, "keenly study the markets and acquire information from business and acquire information from which affects the value of securities.

It is no interest to him that a railroad president is building up his company, but if a railroad president is buying the stock of his company, the floor trader will pay high for the information.

Great Alertness Required. If conditions like these exist the floor trader sells the market aggressively in the hope of dislodging the weakly held stocks.

There is no sense in the occasion of a bull or a bear according to the occasion, except that he is more often bearish for the reason that it is cheaper to sell stocks short than to buy and carry them.

change in price. In times of demoralization also covering of short contracts is often the best purchasing power that the market has.

Despite his extraordinary proficiency in executing contracts, his expert knowledge of all the machinery of the stock exchange and his ripe and skilled judgment in appraising technical conditions, the floor trader seldom amasses a fortune.

Winners by a Point. The strain on the nerves is constant and instances of collapse get into the papers once in a while.

Loss of his seat stared him in the face and he hurried away. It was a lucky escape, for on his recovery the stock was down and he was able to cover at a profit.

More recently a floor trader was dragged out of the crowd around the hocking post on the day that stock collapsed.

Many of the floor traders are also specialists. The specialist, like the floor trader, is an expert in market values rather than in intrinsic values.

It is 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.

THREE VERY LUCKY WINDFALLS A Whale, a Postage Stamp and a Quarter Found at the Right Time.

NEW YORK, Feb. 5.—The conversation in the Bohemian restaurant had turned on the question of how a man who is down and out may get on his feet once more.

"The croppers make the play," "Didn't gamble in Balzac." The study of market quotations is all absorbing to the expert professional.

Much against his will, the broker was dragged to a dinner party where women were present and the conversation was on general topics.

As was noted in the beginning, the average customer of the commission houses has no great regard for the professional. His broker is partly to blame for the broker who has unwisely advised purchases of stocks generally has a "professional raid" for his excuse when the advice turns out wrong.

There are floor traders who consider it their business to discover and watch these pool operations by which the public is often and most expensively beguiled. Whenever one of them believes that a pool is overdoing things he is not afraid to sell the stock short in the hope of embarrassing the pool.

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story writer. "It would have been impossible for you to rediscover that postage stamp until your fortunate star was in the ascendency. I believe so firmly in luck that I wasn't afraid to give it a fair trial when I was broke.

"I was in Phoenix, Ariz., a few years ago, on my uppers, without even 5 cents to buy a loaf of bread. I stopped by the doorway of a 25-cent restaurant and watched the diners inside with envious eyes.

"Presently I glanced downward, and there on the pavement at my feet was a shining new 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. I crossed over and staked my quarter on the roulette wheel, at odds of 4 to 1. I won, and promptly staked my winnings, together with the original quarter, at the same odds.

"Fortune remained constantly on my side, but when I had won \$14 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 one meal in the good.

"Excellent!" exclaimed the artist. "Now, who has got another story?" But just then the lights were turned off.

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 nothing I sit 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."

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

"Papa, if God tells you what to write why do you scratch some of it out?"

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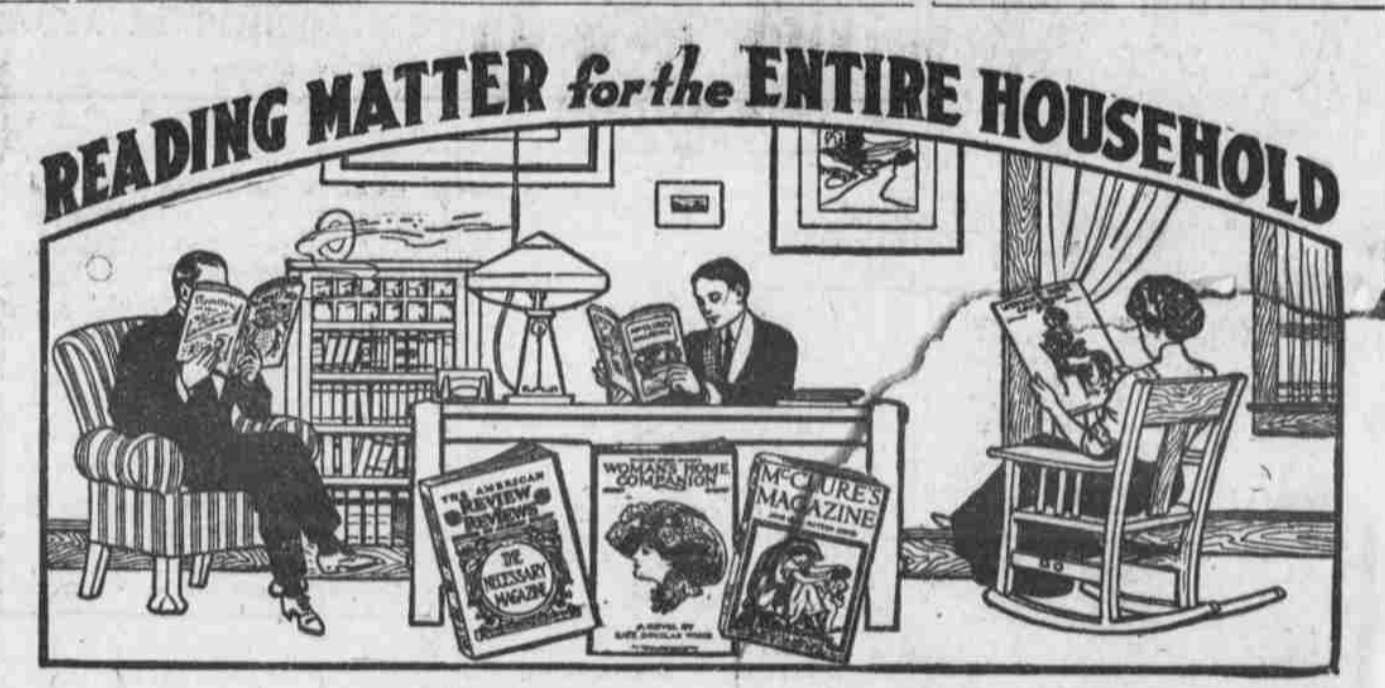
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