

NOW THE WOLF HOWLS DISMALLY THROUGH WALL STREET'S IMPOSING WALLS

Things Are Not What They Used to Be in Stock Gamblers' Mecca



Daniel G. Reid, Once a Heavy Trader

There was a time when Wall street was riotously rich and powerful. Day after day its temples, big and little, were crowded with worshippers at the shrine of the Ticker. Its high priests felt that they ruled the Nation. Tribute was laid on their altars in such streams that it seemed the flow must be inexhaustible and never would cease. Devotees by the thousands impoverished themselves in their mad wooing of the Money Gods, but thousands of others rushed in to take their places.

And now it is all changed. Services are held in Wall street just the same as they used to be. There is the regular ceremony in the big temple and the little temples, the daily incantations and the display of the idols, but there are no worshippers. Slaves have turned scoffers. No reverence is shown even to the high priests. Worst of all the people who used to abuse themselves and speak only in whispers of the mighty man of the temple no longer come to the street of gold with their tribute.

with disfavor upon anyone who comes out of the street. It is not that the applicant may not be clever and able, but the Wall street brand is now a taint and not a distinction.

There are 1100 members of the Stock Exchange. The other day the commissions on the total business transacted would amount to only \$1.40 per member if divided equally. It is doubtful if there is a brokerage house in the street that has made any money in the last two years. Never has there been another such period of stagnation. Dozens of houses have consolidated in order to reduce expenses. Dozens of other houses either have retired from business voluntarily or failed.

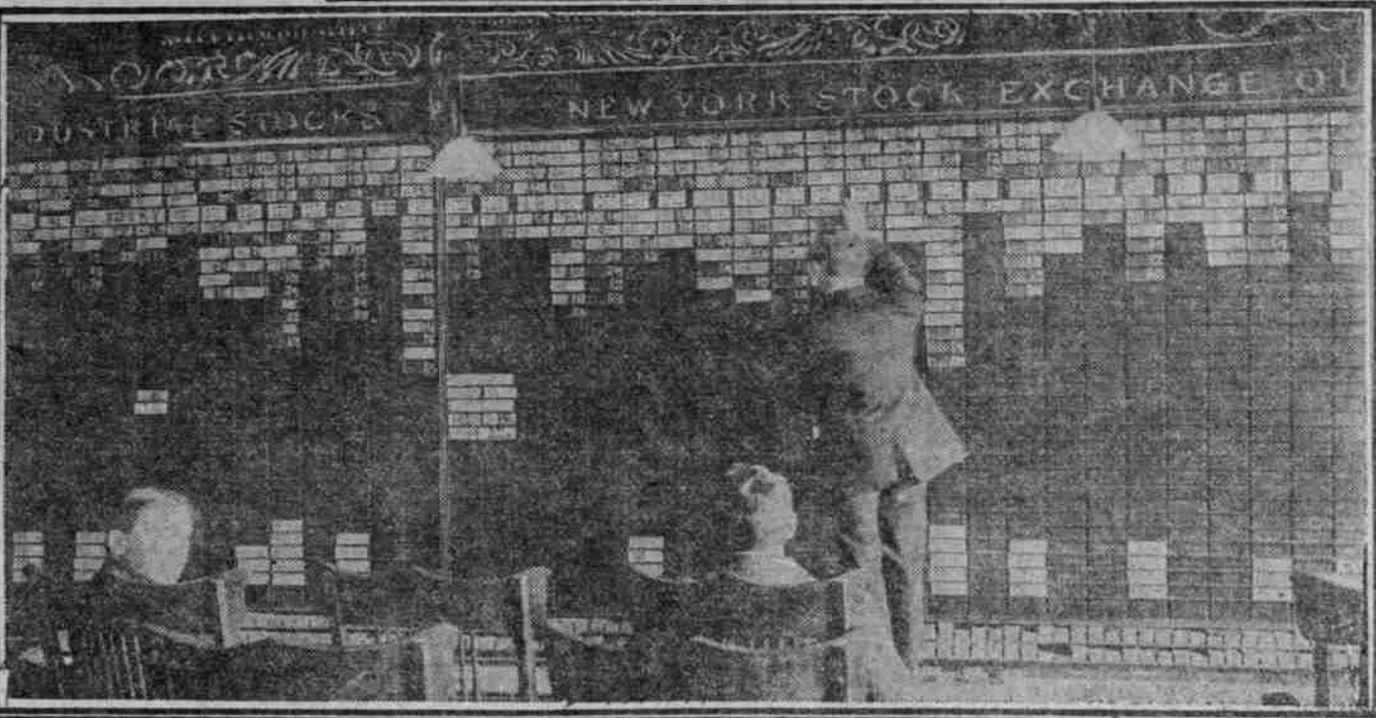
One of the oldest firms, that of H. B. Hollins & Co., went into bankruptcy in November. It was simply a case of dry rot. Once upon a time Hollins & Co. did the bulk of the buying and selling for J. Pierpont Morgan & Co. Its transactions then were enormous and its prestige the highest. When the receiver took charge he found little of value aside from the office furniture. Capital, customers and prestige had gone under the withering process which Wall street has endured so long.

the public back to the game after a moderate period of penitence. It is not in stocks alone that the people have ceased to speculate.

The situation is almost as bad with bond brokers, grain men and in the coffee and the cotton markets. Conservative estimates place the number of persons dismissed by brokerage houses in order to retrench at from 3000 to 5000. To this total must be added the employees let go by the bankers, lawyers, printers, supply people, restaurateurs, and the various other concerns that fattened on the business of the Stock Exchange. Even the boot-blacks are affected by the blight in the financial district. Uptown it is the same. The lobster palaces, theaters, great hotels, jewelers, caterers, furnisiers, all sorrow because Wall street is having such a hard time.

There used to be a score of brokerage houses that employed from 50 to 75 persons. Now there are few that have 25 names on the payroll. On various occasions in times of plenty one speculator, Daniel G. Reid, gave more business to the street in a few hours than has been transacted by the whole Exchange in one recent day. Men who once were big factors, now are rarely heard of. A. O. Brown is an example.

Five or six years ago his establishment was the biggest in Wall street—the biggest in the history of the Stock Exchange. He had thousands of customers and hundreds of employees. His main office was packed with people



A Deserted Trading Room on Wall Street

throughout the day. There were branches in most of the big hotels. Special wires connected him with his out-of-town branches in all of the principal cities. Uptown he had a night establishment where there were private rooms for such customers from distant points as wished to be his guests while in the city. These visitors were as much at home as if in a private club. Their host provided everything, even to a valet. Wine was free as water. The finest of cigars were theirs to take in any quantity. A \$20,000 a year chef prepared their meals.

By cable and special wire they could get news at any hour of the night from any quarter of the globe. While they were in bed they could get reports as to the opening of the London market. The running expenses of all the A. O. Brown establishments were far in excess of \$1000 a day.

When the broker married a popular actress, one of his gifts to his bride was a \$10,000 automobile.

Wall street has forgotten A. O. Brown. Maybe he has not forgotten Wall street. He earns much less now than he paid to his chef. Lately he has been ticker seller in one of the uptown theaters.

tures in the financial district used to be at the rate of from \$1.50 to \$2.50 per square foot per year. Now it is obtainable at \$1 or less. There are few buildings that have 75 per cent of their space occupied. Some have not 50 per cent. As if the situation were not bad enough so far as real estate is concerned, one giant structure just completed is searching for tenants, another of monstrous size will soon be ready for occupancy and still another which will be the biggest in the world is under construction and advertising for lessees. Five years ago the great office buildings paid big dividends. Today there are few of them returning as much as 3 per cent on the investment and a lot of them barely pay expenses.

Greatest of all the contrasts are in the offices of the brokers. A man and in one of the principal houses of the street for three-quarters of an hour the other day facing the stock board. His chair was the only one occupied. During all that time not a visitor entered the room. Occasionally the ticker sputtered and then ceased. The board boy put up a quotation and waited about for the machine to resume operations. The place was still but for the occasional sound of the ticker. The atmosphere was that of desolation.

Formerly that office was thronged. To get a seat was a privilege. The ticker kept up a ceaseless chatter. Nervous well-dressed men hurried in, glanced at the board, talked in low, earnest tones with attaches, gave their orders, watched the quotations for 10 or 15 minutes and then raced away. Prosperous, important-looking men would go occasionally to a private room, where there were drinks of all kinds and cigars at their disposal. There was a private dining-room, too, for the most favored of customers. In days of big doings on the exchange that office was in a whirl for five hours. Clerks rushed about, customers gave orders so fast and so frequent that it was hard to

understand how all could be kept track of, and there was an air of high pressure and prosperity to the whole establishment.

There are no private barrooms in the brokerage offices now. They have been cut out along with a lot of employees. There are no private dining-rooms. The broker can afford no such luxury. Salaries have been reduced and economies inaugurated to an extent that Wall street never knew before. Ten thousand-dollar men now get \$2500 or \$3000 and are fortunate to get that; \$2500 men are glad to get \$15 a week.

Broad street used to be lined with taxicabs. A little after 3 o'clock would begin the hehra uptown. No one of any account would waste his precious time in any vehicle slower than an automobile. There are few taxis in Broad street these days. Men who used to talk and think in millions now ride in the subway.

From Cohoes, Xenia, Painted Post, Butte, Junction City, and a thousand other places men used to come to New York once or twice a year to buy goods, look at the town or just for a vacation. Maybe they were bankers, manufacturers, merchants or contractors. At home no one suspected they had stock-market interests. Some of them brought their wives. In various hotels most of the brokers had branch offices. Downtown and uptown the brokers had scout-bright men who saw that old customers who came to town did not stray off and who were alert to roping in new ones. If the visitor's wife took advantage of the trip East to replenish her wardrobe, what more natural than that the scout should get the husband to play the market? To pay for the outfit and the trip combined? If the venture happened to succeed, the visitor would want to press his luck. If he lost, he was likely to try to recover his losses by more play. Any way the game went the scout and the broker won.

Gentlemen from Cohoes, Xenia, Painted Post, Butte, Junction City and the thousand other places still come to New York, but few of them are led to Wall street. Somehow the whole country seems to be possessed of the notion that Wall street is rotten. Maybe it is the cumulative effect of a hundred muck-raking articles printed in magazines. Maybe the multitude of scandals connected with railroad and industrial corporations have sunk home. Maybe the adage of one of a certain species being born every minute is not so true now as it used to be.



A. O. BROWN, ONCE A BIG OPERATOR

Do not think for a moment that the out-of-town business men made up the list of Wall street's principal votaries. There was better picking among the supposedly well-informed, supposedly conservative merchants of New York than the out-of-town territory afforded. Thousands of business men of New York who rarely went to Wall street were the staunchest of players. Men who had enterprises that yielded handsome profits to them yearly kept the telephone busy every day getting messages from or sending messages to brokerage offices. Hundreds of business men who were slow in paying their regular bills always found a way to meet calls for margins. A fair proportion of the failures in New York was due more to stock-market losses of the men at the head of the firms than to general trade conditions or legitimate causes.

Wall street pooh-poohs the idea that (Concluded on Page 2.)

On The Tipping Habit by George V. Hobart.

SAY! did you ever make up your mind not to do any more tipping? And have you noticed how quickly you're forced to take the make-up off?

In a big town nowadays tipping is as necessary as a traffic cop. Only by the aid of one or both can you make any progress or get anywhere.

And the battle cry in each case is "hands up!"

It's so in this country today that before a thoughtful man cushion-caroms through the merry-go-round doors of a swell hotel he has to leave his pocketbook on the sidewalk if he doesn't want to lose it.

On the other side, across the big pond, if a hotel employe does you a little favor and you slip him tuppence ha'penny or a pfenning he will smile back at you and be much obliged for five minutes.

But in this country if you tip anybody with a couple of pennies the chances are you'll wake up in the nearest hospital and find a kind-hearted but not very pictorial nurse leaning over you and whispering, "keep callum, now, keep cool and callum! The doctor says you will recover everything except your watch if he can find a small piece of the medulla oblongata which was removed from the northeastern part of your bean when the bellboy soaked you with the ice pitcher!"

It takes a brave man to save his money these days.

Hep Hardy is one of those reckless tipsters. He thinks that all silver money should have a smooth surface, thereby making it easier to slip a coin to a waiter.

He is what the laura-jeans would call a pepper box of prodigality.

Hep hands out backsheesh like an absent-minded farmer sowing grain.

Hep's trail through a big town looks as though the caskier of a five and ten-cent store was walking to the bank and had a hole in the canvas bag.

When Hep starts out to pound a public road with his rowdy-cart all the waiters in every hash foundry within sound of his siren fall flat on their faces and yell, "Hallelujah! pay day is here again!"



When The Bell-Boy Soaked You Over The Bean With An Ice-Pitcher.

culinary melodrama wherein each swallow is a thrill and every new course a climax, and Hep, believing it is all due to his knowledge of the French language, swells up with pride and begins to toss money into the air. Hep doesn't know it, but while he's spilling that Schenectady French all over the tablecloth the waiter is getting a stone bruise on his palate from holding back his Parisian laughter.

Hep would wrinkle his map with anger if he heard me, but I've been present when he has blurted out some of his French idioms with the ossified accent, and it's a scream, I notify you.

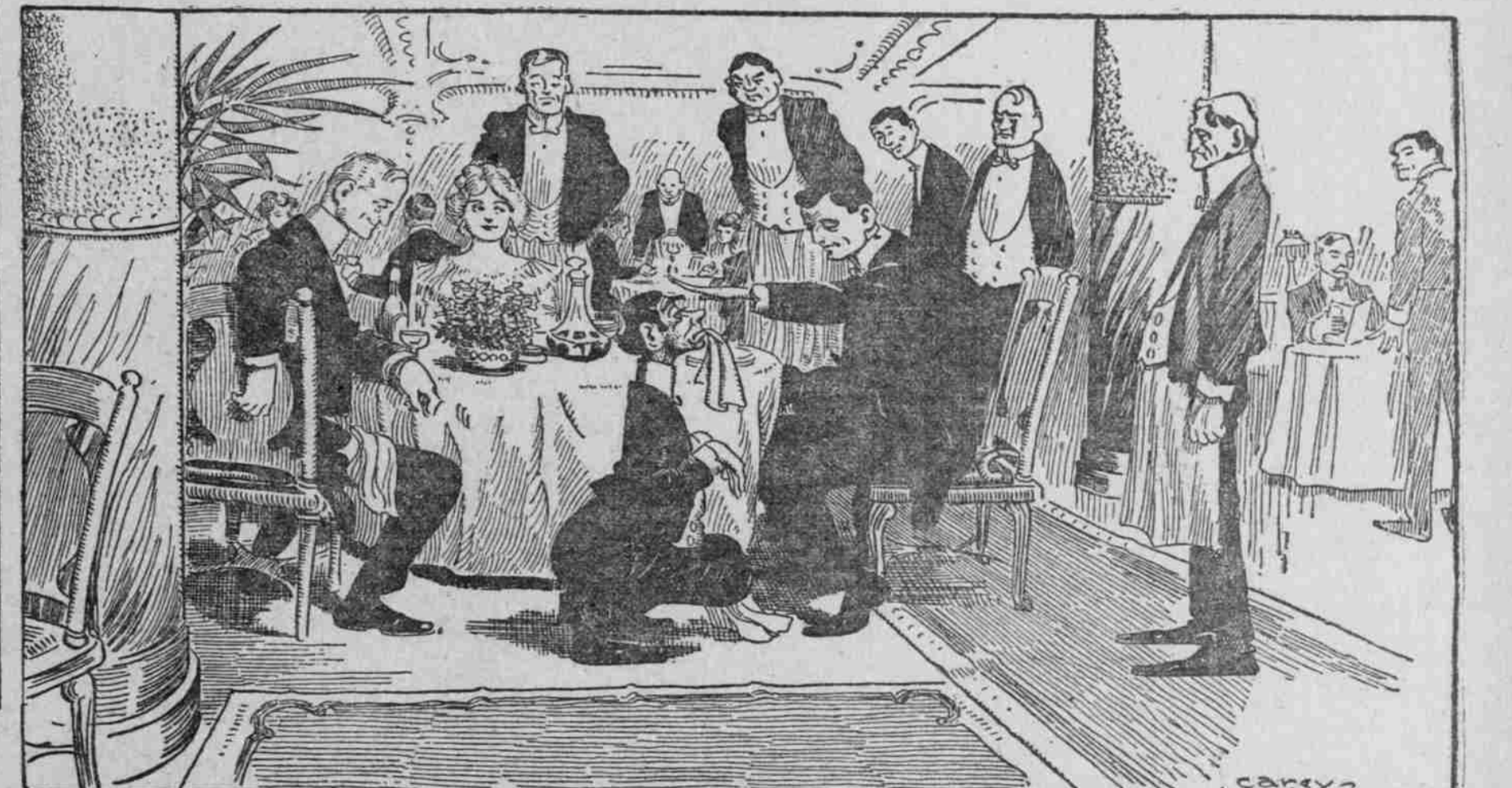
On one memorable occasion he ordered lamb chops and a baked potato in French. The waiter bowed, said, "Oui, M'sieu!" and brought him a bowl of vegetable soup and the morning paper.

but he has memorized the name of every street in Paris.

So when Hep exhorts his nine ordinary words he begins to use up the streets. He rushes, regardless of speed limits, all over the city of Paris. Out to Vaugirard, over to the Batignolles, to Clichy, by Rues and side streets to the eastern Boulevard Beaumarchais and St. Denis, then across lots to the western Boulevard des Italiens, then into the high and off through the Place de la Concorde, around corners one one wheel into the Champs-Elysees and on and on with the muffler off—it's immense!

However, as I was saying some time ago, Peaches and I dined with Hep and he handed us a few lessons in the gentle pastime of tipping, he surely did.

From the very moment we entered the aristocratic beanyery he began the giving of alms.



communication with the world, while he waited for Hep to dig in his jeans for the customary quarter.

A hall-boy passing a missing party-band, stopped short as he saw our party approaching, arranged his face in imitation of a Spanish mackerel, saluted Hep and received 10 cents for his trouble.

Battling Bill, the house detective, loomed bulky in our pathway, and without warning suddenly stooped down to pick up a pin. Hep did a hoodab over the same Cop's feet, and when they both came smilingly to the surface Battling Bill clutched a 50-cent piece in his Westphalia, and the procession moved on.

bringing to a conclusion the incident of the picklerel.

As we approached the coatroom the girl in charge was seen to close her eyes in prayer. She didn't open them again until after Hep had explained to her that if she spent the money he gave her for a new hat she wouldn't have to give it to the income-tax gatherers. Whereupon she was glad and showed her gum-chewing instruments. Then she glanced at the inside of my hat to see if it was expensive and sighed deeply as we passed on.

At the door of the souproom we were met by Effendi Bey, the head waiter. Hep whispered something to Effendi, but the waiter's listening? He was looking at Hep's hand, which he knew must contain money. It always did. Hep gave Effendi a flash at a treasury note. With the swiftness of thought the money changed hands, whereupon the money changed hands, whereupon the Effendi Bey began to hum, "In my

harem—my dinky little harem!" and turned us to Murad Pasha, one of his lieutenants.

Murad Pasha led us to a table and stood there—counting the spoons until Hep could find another pocket containing money.

Then Murad Pasha, clutching his share of the plunder, with many bows and obsequies, faded out of our lives, and Giovanni Handsandfesti, the omnibus, began to splash water into our glasses.

made up to look like Ivan the Terrible, rode up to our table to inquire if a waiter had taken our order. Hep told him no, but Ivan couldn't believe it. Ivan was firm in his disbelief until Hep gave him money, then he saw the light and went joyously away from there.

Presently a waiter arrived who in some other incarnation must have been a pirate on the Spanish Main.

He had a chin which was divided against itself, and a forehead which was retreating hurriedly on the fourth speed.

One look at Captain Kidd and I knew that Hep's desire to die poor but popular would be realized.

All the time the Captain was taking our order he was sipping us and hoping in Portuguese that Hep's eyesight wasn't good so he could short-change him.

Finally the deadly Rover of the Seas decided to give us our food first and (Concluded on Page 2.)