

CLASSIFIED ADVERTISING.

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WANTED BY A GENTLEMAN IN private family, modern furnished home. Address 527, care morning edition. 11-1-31.
BOY TO DO LIGHT WORK IN THE country; good home; wages according to work done. Apply "M. P." care Astorian office.
WANTED—YOUNG MAN NOT UNDER 18 years of age to learn candy-making in all its details. Hoeflers. 10-18-14.

FOR SALE
FOR SALE—PIANO FOR SALE. Apply 235 Seventh street. 10-29-14.
FOR SALE—A FRESH JERSEY COW for sale. Apply Tongue Point Lumber Co. 10-20-14.
FOR SALE—THE FURNITURE OF A large lodging house; rooms always full; low rent. Western Realty Co., 475 Commercial street.

FOR SALE—16 HORSE-POWER ENGINES and 20 horse-power boiler; small motor. Hoeflers. 10-18-14.
FOR SALE—REAL ESTATE.
FOR SALE—TWO LOTS IN ASTORIA and one in Warrenton; will sell cheap. Address "J." Astorian office.

FOR SALE—STORE 22x40, AND LOT 26x125, Warrenton. Price, \$1600. Western Realty Co., 495 Commercial St.
FARM FOR SALE, \$2250—160 ACRES; six acres cleared, good house and barn. Western Realty Co.

FOR RENT.
FOR RENT—TWO BEDROOMS FURNISHED; quiet neighborhood. Apply 235 Seventh street. 10-29-14.
SEWING MACHINES FOR RENT AND repaired by Singer Sewing Machine Co., 172 Tenth street. 10-27-14.
FOR RENT—FURNISHED HOUSE—keeping rooms. 371 18th St. 10-27-14.

MISCELLANEOUS.
NOTICE—NOTICE IS HEREBY GIVEN that I will not be responsible for any debt or debts contracted in my name, by any person, other than myself.
NATE JONES.
October 25th, 1907. 10-26-14.
FINNISH MASSEUSE, Victoria Airola cures rheumatism, chronic, bowel and liver disorders. Hot vapor baths will be given if the patient's conditions demand such treatment. I will positively cure the most obstinate case of rheumatism. V. A. AIROLA. 30-10-14. 152 Washington St.

LAUNDRIES.
THOSE PLEATED BOSOM SHIRTS The kind known by dressy men in the summer, are difficult articles to launder nicely. Unless you know just how to do it, the front pleats won't iron down smooth, and the shirt front will look messy. Our New Press Ironer runs them without rolling or stretching. Try It. Troy Laundry, Tenth and Duane. Phone Main 1991.

MISCELLANEOUS.
PROTECT YOURSELF FOR \$1 PER month against accident, sickness and death; furnishes doctors, dentistry, medicines and hospital service. Call or write, National Hospital Assn., room 3, Page block. 9-8-14.
NOTICE OF SALE OF SCHOOL WARRANTS.—Notice is hereby given, that School District No. 1, of Clatsop county, Oregon, will receive sealed bids from the bona fide residents of said school district, at the office of the clerk of said district, in the City Hall, at Astoria, Oregon, until 12 o'clock (noon) of Tuesday, November 12, 1907, for the purchase of eight thousand one hundred dollars, par value, of interest bearing warrants of said district, bearing interest at the rate of five (5) per cent per annum, payable semi-annually, which warrants will be dated November 1st, 1907, and will be payable as follows: \$2000.00 in two years, \$2100.00 in three years, and \$4000.00 in five years. Said bids may be for warrants in amounts from fifty (\$50.00) dollars to eight thousand one hundred (\$8100.00) dollars, and must state the terms on which the warrants will be taken, whether at a premium, at par, or at a discount. Each person will be entitled to but one bid, and all bids must be addressed to "A. L. Clark, Clerk of School District No. 1," Astoria, Oregon, and must be endorsed "proposal for school district warrants." All bids will be opened at the office of said clerk, on said 12th day of November, at 2 o'clock p. m. Dated, at Astoria, Oregon, October 31, 1907.

PROPOSALS.
OFFICE CONSTRUCTING QUARTERMASTER, Fort Stevens, Or. Oct. 10, 1907.—Sealed proposals in triplicate, will be received at this office until 2 o'clock p. m., Nov. 8, 1907, and then publicly opened, for the construction, plumbing, heating and electric wiring and fixtures of one artillery barracks building for 100 men, at Fort Stevens, Or. Plans can be seen, specifications obtained and full information furnished at this office. The U. S. reserves the right to accept or reject any or all bids or any part thereof. Envelopes containing proposals should be marked "Proposals for Constructing" and addressed to the Constructing Quartermaster, Fort Stevens, Or.

UNDERTAKERS.
J. A. GILBAUGH & CO., Undertakers and Embalmers. Experienced Lady Assistant When Desired.
Calls Promptly Attended Day or Night.
Patton Bldg. 12th and Duane Sts ASTORIA, OREGON
Phone Main 2111

WINE, LIQUORS AND CIGARS.
Eagle Concert Hall (320 Astor St.)
Rooms for rent by the day, week, or month. Best rates in town.
P. A. PETERSON, Prop.

JAPANESE GOODS.
INEXPENSIVE
JAPANESE FIXINGS, MADE OF RANBOO, LIGHT, STRONG, HANDMADE, TABLES, STANDS, CHAIRS, WHATNOTS, BOOKCASES, SHELVING, ETC.
Yokohama Bazaar
625 Commercial St., Astoria.

AMUSEMENTS.
PLEASANT HOUR
—OF—
ENTERTAINMENT
VAUDEVILLE AT THE LOUVRE
And Vaudeville that really Amuses and Interests you. Weekly Changes of Program and Each Change an Improvement.

SPECIALTIES THIS WEEK
LITTLE MISS FRISCO Song and Dance Artist
THELMA BECKS Balladist
ALMA PIERCE Swedish Nightingale
PRINCESS OMEHA The World's Wonder—Don't Fail to See Her
ADMISSION FREE
VIC LINDBECK, Prop.

DRUGGIST.
Columbia Drug Co.
Dr. Charles C. C. Rosenberg (Successors to Dr. Linton's Drug Co.)
Drugs, Medicines
—AND—
Toilet Articles.
Prescriptions Carefully Compounded. Dr. Rosenberg will give consultations and examination free.
185 Eleventh Street.
Telephone Main 1177. Astoria, Ore.

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NORTHERN HOTEL
MRS. J. COLLINS, Prop.
Steam Heat, Baths, New and Modern. Running water in every room. Rooms 75c, \$1.00, \$1.50. Suites by the week, \$5
TRANSIENT SOLICITED.
Eleventh and Duane Streets.
ASTORIA, ORE.
Phone Main 3911

HOTEL PORTLAND
Finest Hotel in the Northwest
PORTLAND, ORE.
STENOGRAPHERS.
LENORA E. BENOIT, Public Stenographer.
Telephones 3631. 495 Commercial St.
Dictation called for

IRVING HOTEL
Corner Eleventh and Franklin
60 ROOMS
Steam Heat, Bath and Modern Conveniences.
CATER TO LOCAL TRADE
Accommodations for Commercial Travelers
Dining Room run in Connection UNDER NEW MANAGEMENT
ALLA F. GILES, Manager

A Good Liniment.
When you need a good reliable liniment try Chamberlain's Pain Balm. It has no superior for sprains and swellings. A piece of flannel slightly dampened with Pain Balm is superior to a plaster for lame back or pains in the side or chest. It also relieves rheumatic pains and makes sleep and rest possible. For sale by Frank Hart and leading druggists.

Kidney and Bladder Troubles
SANTAL MIDY
URINARY DISCHARGES RELIEVED IN 24 Hours
Each Cap. 5c. 24 Caps. 1.00
Beware of counterfeits. ALL DRUGGISTS.

BUSINESS DIRECTORY.
RESTAURANTS.
TOKIO RESTAURANT.
531 Bond Street.
Opposite Ross, Higgins & Co.
Coffee with Pie or Cake 10 Cts.
—FIRST-CLASS MEALS—
Regular Meals 15 Cts. and Up.

U. S. RESTAURANT.
434 Bond Street.
Coffee with Pie or Cake 10 Cts.
First Class Meals 15 Cts.
OPEN DAY AND NIGHT.
ASTORIA RESTAURANT
MANG HING, Prop.
Phone 1681 Main. 399 Bond St.

The Finest 25c. Meal Served in Astoria.
—Game in Season—
Your Patronage Solicited.
Courteous Treatment to All.

PROFESSIONAL CARDS.
ATTORNEYS-AT-LAW
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Deputy District Attorney.
Page Building, Suite 4.
HOWARD M. BROWNELL, Attorney-At-Law.
Office with Mr. J. A. Eakin, at No. 420 Commercial St., Astoria.

DENTISTS.
DR. VAUGHAN, DENTIST
Pythian Building, Astoria, Oregon.
DR. W. C. LOGAN, DENTIST
Commercial St. Shanahan Building
OSTEOPATHS.
DR. RHODA C. HICKS, OSTEOPATH
Office Main St. Phone Black 2945
478 Commercial St., Astoria, Ore.

MEDICAL.
Unprecedented Successes of
DR. G. GEE WU
THE GREAT CHINESE DOCTOR
Who is known throughout the United States on account of his wonderful cures.
No poisons or drugs used. He guarantees to cure catarrh, asthma, lung and throat trouble, rheumatism, nervousness, stomach, liver and kidney, female complaints and all chronic diseases.
SUCCESSFUL HOME TREATMENT.
If you cannot call write for symptom blank and circular, inclosing 4 cents in stamps.
THE G. GEE WU MEDICINE CO.
1623 First St., Corner Morrison, PORTLAND, OREGON.
Please mention the Astorian.

TRANSPORTATION.
PASSENGERS. FREIGHT.
The K' Line
Steamer - Lurline
Night Boat for Portland and Way Landings.
Leaves Astoria daily except Sunday at 7 p. m.
Leaves Portland Daily except Sunday at 7 a. m.
Quick Service Excellent Meals Good Berths.
Landing Astoria Flavel Wharf. Landing Portland Foot Taylor St. G. B. BLESSING, Agent.
Phone Main 2761.

Steamer TELEGRAPH
The only Steamboat making a round trip DAILY except Thursday between Portland and Astoria and way points.
NO WAY POINTS ON SUNDAY
Portland Landing, Alder Street Dock Astoria Landing, Callender Dock
Leave Portland 7:00 a. m.; arrive Astoria 1:30 p. m. Leave Astoria 2:30 p. m.; arrive Portland 8:30 p. m.

SUNDAY EXCURSIONS.
Leave Portland 9 a. m.; arrive Astoria 1 p. m. Leave Astoria 9 p. m.; arrive Portland 3 p. m.

REAL ESTATE WANTED.
WANTED TO BUY—HOUSE AND LOT in Astoria. Address "H. L." care Astorian office. Give full particulars.

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As time wore on the glamour of the game wore off, likewise his scruples. His employers and their customers—altogether gentlemanly, agreeable people—speculated every day, and nobody found fault with them. It was not a sin; it was a regular business. And so whenever there was a "good thing" he

Pike's Peak Or Bust.

HE was only seventeen, fair haired and rosy cheeked, with girlish blue eyes, when he applied for the vacancy in the office of Tracy & Middleton, bankers and brokers. His name was Willis N. Hayward, and he was a proud boy indeed when he was selected out of twenty applicants to be telephone clerk for the firm.

From 10 a. m. until 3 p. m. he stood by Tracy & Middleton's private telephone on the floor of the stock exchange—the board room—receiving messages from the office, chiefly orders to buy or sell stocks for customers, and transmitting the same messages to the board member of the firm, Mr. Middleton; also telephoning Mr. Middleton's reports to the office. He spoke with a soft, refined voice, and his blue eyes beamed so ingeniously upon the other telephone boys in the same row of booths that they said they had a Sally in their alley, and they immediately nicknamed him Sally.

It was all very wonderful to young Hayward, who had been out of boarding school but a few months—the excited rushing hither and thither of worried looking men, the frantic waving of hands, the maniacal yelling of the brokers executing their orders about the various posts and their sudden relapse into semi-sanity as they jotted down the price at which they had sold or bought stocks. It was not surprising that he should fall to understand just how they did business. But what most impressed him was the fact, vouched for by his colleagues, that these same clamoring, gesticulating brokers were actually supposed to make a great deal of money. He heard of Sam Sharpe's \$100,000 winnings in Suburban Trolley and of Parson Black's famous million dollar coup in Western Delaware—the little gray man even being pointed out to him in collaboration. But then he had also heard of "Aladdin and the Wonderful Lamp" and "Jack the Giant Killer."

He learned the business, as nearly all boys must do in Wall street, by absorption. If he asked questions he received replies, but no one volunteered any information for his guidance, and in self defense he was forced to observe closely to see how others did and to remark what came of it. He heard nothing but speculate, speculate, in one guise or another, many words for the same meaning. It was all buying or selling of stocks—a concentrated and almost visible hope of making much money in the twinkling of an eye. Nobody talked of anything else on the exchange. Bosom friends met at the opening of business and did not say "Good morning," but plunged without preamble into the only subject on earth—speculation. And if one of them arrived late he inevitably inquired forthwith, "How's the market?"—asked it eagerly, anxiously, as if fearful that the market had taken advantage of his absence to misconduct itself. The air was almost unbreathable for the innumerable tips to buy or sell securities and securities of all kinds. The brokers, the customers, the clerks, the exchange doorkeepers, all Wall street read the morning papers not to ascertain the news, but to pick such items as would, should or might have some effect on stock values. There was no good but the ticker, and the brokers were its prophets.

All about Sally were hundreds of men on whose faces he scarcely ever saw a smile between the hours of 10 and 3; men who looked as if they took their thoughts home with them and dreamed of them—the look had become settled, immutable. And it was not a pleasant look, about the eyes and lips. He saw every where the feverishness of "the game." Inevitably the atmosphere of the place affected him, colored his thoughts, induced certain fancies. As he became more familiar with the technique of the business he grew to believe, like thousands of youthful or superficial observers, that stock market movements were comparable only to the gyrations of the little ivory ball about the roulette wheel.

The innumerable tricks of the trade, the uses of inside manipulation, the rationale of stock market manipulation, were a sealed book to him. He heard only that his eighteen-year-old neighbor made \$60 buying twenty shares of Blue Belt line on Thursday and selling them on Saturday 3 1/2 points higher or that Mickey Welch, Stuart & Stern's telephone boy, had a "tip" from one of the big room traders which he bravely "played"—as you "play" a horse or "play" the red or the black—and cleared \$125 in less than a week or that Watson, a "two dollar" broker, made a "nice turn" selling Southern Shore, or else he heard, punctuated with poignant notes, how Charlie Miller, one of the New street doorkeepers, lost \$230 buying Pennsylvania Central after he accidentally overheard Archie Chase, who was Sam Sharpe's principal broker, tell a friend that the "old man" said "Pa. Cent." was due for a ten point rise, instead of which there had been a seven point decline. Always the boy heard about the apparently irresponsible "bulges" and "drops," of the winnings of the men who happened to guess correctly or of the losses of those who had failed to "call the turn." Even the vernacular of the

place savored of the technicalities of a gambling house. As time wore on the glamour of the game wore off, likewise his scruples. His employers and their customers—altogether gentlemanly, agreeable people—speculated every day, and nobody found fault with them. It was not a sin; it was a regular business. And so whenever there was a "good thing" he

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By Edwin Lefevre.
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"chipped in" a dollar to a telephone boys' "pool" that later operated in a New street bucket shop to the extent of ten shares. His means were small, his salary being only \$8 a week, and very often he thought that if he only had a little more money he would speculate on a larger scale and profit proportionately. If each time he had bought one share he had held twenty instead he figured that he would have made no less than \$400 in three months.

The time is quite ripe for other things when a boy begins to reason that way. Having no scruples against speculating, the problem with him became not, "Is it wrong to speculate?" but rather, "What shall I do to raise money for margin purposes?" It took nearly four months for him to arrive at this stage of mind. With many boys the question is asked and satisfactorily solved within three weeks. But Hayward was an exceptionally nice chap.

Now, the position of telephone boy is really important in that it requires not only a quick witted but a trustworthy person to fill it. In the first place the boy knows whether his firm is buying or selling certain stocks. He must exercise discrimination in the matter of awarding the orders should the board member of the firm happen to be unavailable when the boy receives the order. For example, International Pipe may be selling at 108. A man in Tracy & Middleton's office who has

bought 500 shares of it at 104 wishes to "corral" his profits. He gives an order to the firm to sell the stock, let us say, "at the market"—that is, at the ruling market price. Tracy & Middleton immediately telephone over their private line to the stock exchange to their board member to "sell 500 shares of International Pipe at the market." The telephone boy receives the message and "puts up" Mr. Middleton's number, which means that on the multicolored, checkered strip on the frieze of the New street wall Mr. Middleton's number, 611, appears by means of an electrical device. The moment Mr. Middleton sees that his number is "up" he hastens to the telephone booth to ascertain what is wanted. Now, if Mr. Middleton delays in answering his number the telephone boy knows he is absent and gives the order to a "two dollar" broker, like Mr. Browning or Mr. Watson, who always hover about the booths looking for orders. He does the same if he knows that Mr. Middleton is very busy executing some other order or if in his judgment the order calls for immediate execution. The two dollar broker sells the 500 shares of International Pipe to Allen & Smith and "gives up" Tracy & Middleton on the transaction—that is, he notifies the purchaser that he is acting for T. & M., and Allen & Smith must look to the latter firm, the real sellers, for the stock bought. For this service the broker employed by Tracy & Middleton receives the sum of \$2 for each hundred shares, while Tracy & Middleton of course charge their customer the regular commission of one eighth of 1 per cent, or \$12.50, per each hundred shares.

Young Hayward attended to his business closely, and when Mr. Middleton was absent from the floor or busy he impartially distributed the firm's telephoned buying or selling orders among the two dollar brokers, for Tracy & Middleton did a very good commission business indeed. He was a nice looking and nice acting little chap, was Hayward—clean faced, polite and amiable. The brokers liked him, and they "remembered" him at Christmas. The best memory was possessed by Joe Jacobs, who gave him \$25, and insinuated that he would like to do more of Tracy & Middleton's business than he had been doing. "But," said Sally, "the firm said I was to give the order to whichever broker I found first."

"Well," said Jacobs eloquently, "I am never too busy to take orders from such a nice young fellow as yourself if you take the trouble to find me, and I'll do something nice for you. Look here," in a whisper, "if you give me plenty of business I'll give you \$5 a week." And he lived into the mob that was yelling itself hoarse about the Natural Gas post.

Hayward's first impulse was to tell his firm about it, because he felt vaguely that Jacobs would not have offered him \$5 a week if he had not expected something dishonorable in return. Before the market closed, however, he spoke to Willie Simpson, MacDuff & Wilkinson's boy, whose telephone was next to Tracy & Middleton's. Sure enough, Willie expressed great indignation at Jacob's action. "It's just like that old skunk," said Willie. "Five dollars a week when he can make \$100 out of the firm. Don't you do it, Sally. Why, Jim Burr, who had the place before you, used to get \$20 a week from old man Grant and \$50 a month from Wolff. You've got to catch a clench if you only know how to work it. Why, they are supposed to give you 50 cents a hundred." Willie had been in the business for two years, and he was a very well-dressed youth, indeed. Sally now understood how he managed it on a salary of \$12 a week.

He did not say anything to the firm that day nor any other day. And he didn't say anything to Jacobs in return, but by Willie's sage advice, contented himself with merely withholding all orders from that obnoxious personage until Mr. Jacobs was moved to remonstrate. And Sally, who had learned a great deal in a week under Willie's tutelage, answered curtly: "Business is very bad. The firm is doing hardly anything."

"But Watson told me," said Jacobs angrily, "that he was doing a great deal of business for Tracy & Middleton. I want you to see that I get my share or I'll speak to Middleton and find out what the trouble is."

"Is that so?" said Sally calmly. "You might also tell Mr. Middleton that you offered me \$5 a week to give you the bulk of our business."

One of the most stringent laws of the stock exchange treats of "splitting" commissions. Any member who, in order to increase his business, charges an outsider or another member less than exactly the prescribed amount for buying or selling stocks is liable to severe penalties. The offer of a two dollar broker to give a telephone boy 50 cents for each order of 100 shares secured was obviously a violation of the rule.

Jacobs came down to business at once. "I'll make it \$8," he said conclusively. "Jim Burr, who had the position before me," expostulated Sally indignantly, "told me he had received \$25 a week from Mr. Grant, with an extra \$10 thrown in from time to time when Mr. Grant made some lucky turn, to say nothing of what the other men did for him."

Three months before he could not have made this speech had his life depended on it. The rapid development of his character was due exclusively to the "forcing" power of the atmosphere which surrounded him. "You must be crazy," said Jacobs angrily. "Why, I never got much more than a thousand shares a week from Tracy & Middleton and usually less. Say, you ought to be on the floor. You are wasting your talent in the telephone business, you are. Let's swap places, you and I."

"According to our books," said Sally to the irate broker, having been duly coached by Mr. William Simpson, "the last week you did business for us you did 2,800 shares and received \$70."

"That was an exceptional week. I'll make it \$10," said Jacobs. "Twenty-five," whispered Sally determinedly. "Let's split the difference," murmured Jacobs wearily. "I'll give you \$15 a week, but you must see that I get at least 2,500 shares a week."

"All right. I'll do the best I can for you, Mr. Jacobs."

And he did, for the other brokers gave him only twenty-five cents, or at the most fifty cents per hundred shares. In the course of a month or two Sally was in possession of an income of \$40 a week. And he was only eighteen.

Time passed. As it had happened with his predecessor, so did it happen now with Sally. He began by speculating, wildly at first, more carefully later on. He met with sundry reverses, but he also made some very lucky turns indeed, and he was "ahead of the game" by a very fair amount—certainly a sum far greater than any plodding clerk could save in five years, greater than many an industrious mechanic saves in his entire life. From the bucket shops he went to the Consolidated Exchange. Then he asked Jacobs and the other two-dollar brokers to let him deal in a small way with them, which they did out of personal liking for him, until he had three separate accounts and could "swing a line" of several hundred shares. He became neither more nor less than 5,000 other human beings in Wall street—moved by the same impulses, actuated by the same feelings, experiencing the same emotions, having the same thoughts and the same views of what they are pleased to call their "business."

At last the blow fell which Sally had so long dreaded—he was "promoted" to a clerkship in Tracy & Middleton's office. The firm meant to reward him for his devotion to his work, for his brightness and quickness. From \$15 a week they raised his salary to \$25, which they considered quite generous, especially in view of his youth, and that he had started three years before with \$8. He was only twenty now. But Sally, knowing it meant the abandonment of his lucrative perquisites as telephone "boy," bemoaned his undeserved fate.

He took the money he had made to Mr. Tracy and told him an interesting story of a rich aunt and a legacy and asked him to let him open an account in the office. Tracy congratulated his young clerk, took the \$6,500, and thereafter Sally was both an employee and a customer of Tracy & Middleton.

Addicted to sharp practices as Mr. Tracy was and loving commissions as he did, he nevertheless sought to curb Sally's youthful propensity for "plunging," which was as near being kind as it was possible for a stockbroker to be. But the money had "come easy." That is why fortunes won by stock gamblers are lost with apparent recklessness or stupidity. Sally speculated with varying success, running up his winnings to \$10,000 and seeing them dwindle later to \$6,000. But in addition to becoming an inveterate speculator he gained much valuable experience. And when he had learned the

tricks of the trade he was taken from the ledgers and turned loose in the customers' room to take the latter's orders and keep them in good humor and tell them the current stories, and give them impressively whispered "tips," and "put them into" various "deals" of the firm, and see that they traded early and often, which meant commissions for the firm. He became friendly and even familiar with Tracy & Middleton's clerks, among whom were some very wealthy men, for a stockbroker's office is a democratic place. Men who would not dream of taking their Wall street acquaintances to their home or to their clubs for a million reasons all but called each other by their first names there.

He really was a bright, amiable fellow, very obliging—he was paid for it by the firm—and he made the most of his opportunities. The customers grew to like him exceedingly well and to think with respect of his judgment, marketwise. One day W. Basil Thornton, one of the wealthiest and boldest customers of the firm, was complaining of the difficulty of "beating the game" with the heavy handicap of their first names there.

Justly, yet hoping to be taken seriously, Sally said: "Join the New York Stock Exchange or buy me a seat and form the firm of Thornton & Hayward. Just think, colonel, we would have your trade, and you could bring some friends, and I could bring mine, and I think many of these," pointing to Tracy & Middleton's customers, "would come over to us. They all think a lot," diplomatically, "of your opinions on the market."

Thornton was favorably impressed with the idea, and Sally saw it. From that moment on he worked hard to gain the colonel's confidence. It was he who gave Thornton the first hint of Tracy & Middleton's condition, which led to the withdrawal of Thornton's account—and his own—from the office. It was a violation of confidence and of business ethics, but Thornton was very grateful when two months later Tracy & Middleton failed under circumstances which were far from creditable and which were discussed at great length by the street. He showed his gratitude by adding a round sum to Sally's \$11,500, and Willis N. Hayward became a member of the New York Stock Exchange. Shortly afterward the firm of Thornton & Hayward, bankers and brokers, was formed. Sally, then in his twenty-fifth year, had become a seasoned Wall street man.

From the start the new firm did well. Colonel Thornton and two or three friends who followed him from Tracy & Middleton's office, all of them "plungers," were almost enough to keep Hayward busy on the exchange executing orders, and, moreover, new customers were coming in. Had he been satisfied with this start and with letting time do the rest he would have fared very well. But he began to speculate for himself, and all reputable commission men will tell you, with varying degrees of emphasis, that this not only "ties up" the firm's money, but that no man can "trade"—speculate—on his own book and at the same time do justice to his customers.

Thornton was a rich man and protected his own speculations more than amply. He noticed the development of his young partner's gambling proclivities and remonstrated with him in a kindly, paternal sort of way. Sally vowed he would stop.

Within less than three months he had broken his promise twice, and his unsuccessful operations in Alabama Coal at one time threatened seriously to embarrass the firm.

Colonel Thornton came to the rescue. Sally promised, with a solemnity born of sincere fear, never to do it again. But right lasts but a little space, and memory is equally short lived. Wall street has no room for men with an excess of timidity or of recollection. He had gambled before he joined the New York Stock Exchange. After all, if speculating were a crime and convictions could be secured in fifty out of a hundred flagrant instances one-half the male population of the United States would perform consist of penitentiary guards forever engaged in watching over the convicted other half. From Sally told a customer one day.

And then, too, Willis N. Hayward, the board member of Thornton & Hayward, was a very different person from Sally, the nice little telephone boy of Tracy & Middleton's. His cheeks were not pink; they were moted. His eyes were not clear and ingenuous; they were shifty and a bit watery. He had been in Wall street eight or ten years, and he overworked his nerves every day from 10 a. m. to 3 p. m. on the stock exchange; also from 5 p. m. to midnight at the cafe of a big uptown hotel, where Wall street men gathered to talk shop. His system craved stimulants. Gambling and liquor were the strongest he knew.

When, after three years, the firm expired by limitation Colonel Thornton withdrew. He had had enough of Hayward's plunging. To be sure, Sally had become a shrew "trader," and he had made \$75,000 during the big bull boom, but he was at heart a "trader," which is to say a mere gambler in stocks and not a desirable commission man.

But Sally, flushed with success on the bull side, did not worry when Thornton refused to continue the partnership. The slogan was "Buy A. O. T. It's sure to go up!" the initials standing for Any Old Thing! The most prosperous period in the industrial and commercial history of the United States began an epidemic of speculative madness such as was never before known and probably never again will be. Everybody had money in abundance and the desire for speculation in superabundance. Sally formed a new firm immediately—Hayward & Co.—with his cashier as partner.

All mundane things have an end, even bull markets and bear markets. The bull market saw Hayward & Co. doing a good business, as did everybody else in Wall street. It ended, and the firm's customers, after a few bad "stamps" in prices, were admonished to turn bear in order to recoup their losses. Bears believe prices are too high and should go lower; bulls, optimists, believe the opposite. The public

(Continued on Page 7)