

A close-up photograph of a person's hands in a blue suit jacket. The person is adjusting their cufflinks. They are wearing a watch with a light-colored dial and a dark strap. The background is blurred.

***EDWIN  
LEFEVRE***

***WALL  
STREET  
STORIES***

**Edwin Lefevre**

# **Wall Street stories**

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# THE WOMAN AND HER BONDS

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It seemed to Fullerton F. Colwell, of the famous Stock-Exchange house of Wilson & Graves, that he had done his full duty by his friend Harry Hunt. He was a director in a half score of companies—financial *débutantes* which his firm had “brought out” and over whose stock-market destinies he presided. His partners left a great deal to him, and even the clerks in the office ungrudgingly acknowledged that Mr. Colwell was “the hardest worked man in the place, barring none”—an admission that means much to those who know it is always the downtrodden clerks who do all the work and their employers who take all the profit and credit. Possibly the important young men who did all the work in Wilson & Graves’ office bore witness to Mr. Colwell’s industry so cheerfully, because Mr. Colwell was ever inquiring, very courteously, and, above all, sympathetically, into the amount of work each man had to perform, and suggesting, the next moment, that the laborious amount in question was indisputably excessive. Also, it was he who raised salaries; wherefore he was the most charming as well as the busiest man there. Of his partners, John G. Wilson was a consumptive, forever going from one health resort to another, devoting his millions to the purchase of railroad tickets in the hope of out-racing Death. George B. Graves was a dyspeptic, nervous, irritable, and, to boot, penurious; a man whose chief recommendation at the time Wilson formed the firm had been his cheerful willingness to do all the dirty work. Frederick R. Denton was busy in the “Board

Room”—the Stock Exchange—all day, executing orders, keeping watch over the market behavior of the stocks with which the firm was identified, and from time to time hearing things not meant for his ears, being the truth regarding Wilson & Graves. But Fullerton F. Colwell had to do everything—in the stock market and in the office. He conducted the manipulation of the Wilson & Graves stocks, took charge of the un-nefarious part of the numerous pools formed by the firm’s customers—Mr. Graves attending to the other details—and had a hand in the actual management of various corporations. Also, he conferred with a dozen people daily—chiefly “big people,” in Wall Street parlance—who were about to “put through” stock-market “deals.” He had devoted his time, which was worth thousands, and his brain, which was worth millions, to disentangling his careless friend’s affairs, and when it was all over and every claim adjusted, and he had refused the executor’s fees to which he was entitled, it was found that poor Harry Hunt’s estate not only was free from debt, but consisted of \$38,000 in cash, deposited in the Trolleyman’s Trust Company, subject to Mrs. Hunt’s order, and drawing interest at the rate of 2½ per cent per annum. He had done his work wonderfully well, and, in addition to the cash, the widow owned an unencumbered house Harry had given her in his lifetime.

Not long after the settlement of the estate Mrs. Hunt called at his office. It was a very busy day. The bears were misbehaving—and misbehaving mighty successfully. Alabama Coal & Iron—the firm’s great specialty—was under heavy fire from “Sam” Sharpe’s Long Tom as well as from

the room-traders' Maxims. All that Colwell could do was to instruct Denton, who was on the ground, to "support" *Ala. C. & I.* sufficiently to discourage the enemy, and not enough to acquire the company's entire capital stock. He was himself at that moment practising that peculiar form of financial dissimulation which amounts to singing blithely at the top of your voice when your beloved sackful of gold has been ripped by bear-paws and the coins are pouring out through the rent. Every quotation was of importance; a half inch of tape might contain an epic of disaster. It was not wise to fail to read every printed character.

"Good morning, Mr. Colwell."

He ceased to pass the tape through his fingers, and turned quickly, almost apprehensively, for a woman's voice was not heard with pleasure at an hour of the day when distractions were undesirable.

"Ah, good morning, Mrs. Hunt," he said, very politely. "I am very glad indeed to see you. And how do you do?" He shook hands, and led her, a bit ceremoniously, to a huge armchair. His manners endeared him even to the big Wall Street operators, who were chiefly interested in the terse speech of the ticker.

"Of course, you are very well, Mrs. Hunt. Don't tell me you are not."

"Ye-es," hesitatingly. "As well as I can hope to be since—since——"

"Time alone, dear Mrs. Hunt, can help us. You must be very brave. It is what he would have liked."

"Yes, I know," she sighed. "I suppose I must."

There was a silence. He stood by, deferentially sympathetic.

*"Ticky-ticky-ticky-tick,"* said the ticker.

What did it mean, in figures? Reduced to dollars and cents, what did the last three brassy taps say? Perhaps the bears were storming the Alabama Coal & Iron intrenchments of "scaled buying orders"; perhaps Colwell's trusted lieutenant, Fred Denton, had repulsed the enemy. Who was winning? A spasm, as of pain, passed over Mr. Fullerton F. Colwell's grave face. But the next moment he said to her, slightly conscience-strickenly, as if he reproached himself for thinking of the stock market in her presence: "You must not permit yourself to brood, Mrs. Hunt. You know what I thought of Harry, and I need not tell you how glad I shall be to do what I may, for his sake, Mrs. Hunt, and for your own."

*"Ticky-ticky-ticky-tick!"* repeated the ticker.

To avoid listening to the voluble little machine, he went on: "Believe me, Mrs. Hunt, I shall be only too glad to serve you."

"You are so kind, Mr. Colwell," murmured the widow; and after a pause: "I came to see you about that money."

"Yes?"

"They tell me in the trust company that if I leave the money there without touching it I'll make \$79 a month."

"Let me see; yes; that is about what you may expect."

"Well, Mr. Colwell, I can't live on that. Willie's school costs me \$50, and then there's Edith's clothes," she went on, with an air which implied that as for herself she wouldn't care at all. "You see, he was so indulgent, and they are used to so much. Of course, it's a blessing we have the house; but

taxes take up so much; and— isn't there some way of investing the money so it could bring more?"

"I might buy some bonds for you. But for your principal to be absolutely safe at all times, you will have to invest in very high-grade securities, which will return to you about 3½ per cent. That would mean, let's see, \$110 a month."

"And Harry spent \$10,000 a year," she murmured, complainingly.

"Harry was always—er—rather extravagant."

"Well, I'm glad he enjoyed himself while he lived," she said, quickly. Then, after a pause: "And, Mr. Colwell, if I should get tired of the bonds, could I always get my money back?"

"You could always find a ready market for them. You might sell them for a little more or for a little less than you paid."

"I shouldn't like to sell them," she said, with a business air, "for less than I paid. What would be the sense?"

"You are right, Mrs. Hunt," he said, encouragingly. "It wouldn't be very profitable, would it?"

"*Ticky-ticky-ticky-ticky-ticky-ticky-tick!*" said the ticker. It was whirring away at a furious rate. Its story is always interesting when it is busy. And Colwell had not looked at the tape in fully five minutes!

"Couldn't you buy something for me, Mr. Colwell, that when I came to sell it I could get more than it cost me?"

"No man can guarantee that, Mrs. Hunt."

"I shouldn't like to lose the little I have," she said, hastily.

"Oh, there is no danger of that. If you will give me a check for \$35,000, leaving \$3,000 with the trust company



for emergencies, I shall buy some bonds which I feel reasonably certain will advance in price within a few months."

"*Ticky-ticky-ticky-tick,*" interrupted the ticker. In some inexplicable way it seemed to him that the brassy sound had an ominous ring, so he added: "But you will have to let me know promptly, Mrs. Hunt. The stock market, you see, is not a polite institution. It waits for none, not even for your sex."

"Gracious me, must I take the money out of the bank to-day and bring it to you?"

"A check will do." He began to drum on the desk nervously with his fingers, but ceased abruptly as he became aware of it.

"Very well, I'll send it to you to-day. I know you're very busy, so I won't keep you any longer. And you'll buy good, cheap bonds for me?"

"Yes, Mrs. Hunt."

"There's no danger of losing, is there, Mr. Colwell?"

"None whatever. I have bought some for Mrs. Colwell, and I would not run the slightest risk. You need have no fear about them."

"It's exceedingly kind of you, Mr. Colwell. I am more grateful than I can say. I—I—"

"The way to please me is not to mention it, Mrs. Hunt. I am going to try to make some money for you, so that you can at least double the income from the trust company."

"Thanks, ever so much. Of course, I know you are thoroughly familiar with such things. But I've heard so much

about the money everybody loses in Wall Street that I was half afraid.”

“Not when you buy good bonds, Mrs. Hunt.”

“Good morning, Mr. Colwell.”

“Good morning, Mrs. Hunt. Remember, whenever I may be of service you are to let me know immediately.”

“Oh, thank you, so much, Mr. Colwell. Good morning.”

“Good morning, Mrs. Hunt.”

Mrs. Hunt sent him a check for \$35,000, and Colwell bought 100 five-per cent gold bonds of the Manhattan Electric Light, Heat & Power Company, paying 96 for them.

“These bonds,” he wrote to her, “will surely advance in price, and when they touch a good figure I shall sell a part, and keep the balance for you as an investment. The operation is partly speculative, but I assure you the money is safe. You will have an opportunity to increase your original capital and your entire funds will then be invested in these same bonds—Manhattan Electric 5s—as many as the money will buy. I hope within six months to secure for you an income of twice as much as you have been receiving from the trust company.”

The next morning she called at his office.

“Good morning, Mrs. Hunt. I trust you are well.”

“Good morning, Mr. Colwell. I know I am an awful bother to you, but——”

“You are greatly mistaken, Mrs. Hunt.”

“You are very kind. You see, I don’t exactly understand about those bonds. I thought you could tell me. I’m so stupid,” archly.

“I won’t have you prevaricate about yourself, Mrs. Hunt. Now, you gave me \$35,000, didn’t you?”

“Yes.” Her tone indicated that she granted that much and nothing more.

“Well, I opened an account for you with our firm. You were credited with the amount. I then gave an order to buy one hundred bonds of \$1,000 each. We paid 96 for them.”

“I don’t follow you quite, Mr. Colwell. I told you”—another arch smile—“I was so stupid!”

“It means that for each \$1,000-bond \$960 was paid. It brought the total up to \$96,000.”

“But I only had \$35,000 to begin with. You don’t mean I’ve made that much, do you?”

“Not yet, Mrs. Hunt. You put in \$35,000; that was your margin, you know; and we put in the other \$61,000 and kept the bonds as security. We owe you \$35,000, and you owe us \$61,000, and——”

“But—I know you’ll laugh at me, Mr. Colwell—but I really can’t help thinking it’s something like the poor people you read about, who mortgage their houses, and they go on, and the first thing you know some real-estate agent owns the house and you have nothing. I have a friend, Mrs. Stilwell, who lost hers that way,” she finished, corroboratively.

“This is not a similar case, exactly. The reason why you use a margin is that you can do much more with the money that way than if you bought outright. It protects your broker against a depreciation in the security purchased, which is all he wants. In this case you theoretically owe us \$61,000, but the bonds are in your name, and they are worth \$96,000, so

that if you want to pay us back, all you have to do is to order us to sell the bonds, return the money we have advanced, and keep the balance of your margin; that is, of your original sum.”

“I don’t understand why I should owe the firm. I shouldn’t mind so much owing you, because I know you’d never take advantage of my ignorance of business matters. But I’ve never met Mr. Wilson nor Mr. Graves. I don’t even know how they look.”

“But you know me,” said Mr. Colwell, with patient courtesy.

“Oh, it isn’t that I’m afraid of being cheated, Mr. Colwell,” she said hastily and reassuringly; “but I don’t wish to be under obligations to any one, particularly utter strangers; though, of course, if you say it is all right, I am satisfied.”

“My dear Mrs. Hunt, don’t worry about this matter. We bought these bonds at 96. If the price should advance to 110, as I think it will, then you can sell three fifths for \$66,000, pay us back \$61,000, and keep \$5,000 for emergencies in savings banks drawing 4 per cent interest, and have in addition 40 bonds which will pay you \$2,000 a year.”

“That would be lovely. And the bonds are now 96?”

“Yes; you will always find the price in the financial page of the newspapers, where it says BONDS. Look for *Man. Elec. 5s*,” and he showed her.

“Oh, thanks, ever so much. Of course, I am a great bother, I know——”

“You are nothing of the kind, Mrs. Hunt. I’m only too glad to be of the slightest use to you.”

Mr. Colwell, busy with several important deals, did not follow closely the fluctuations in the price of Manhattan Electric Light, Heat & Power Company 5s. The fact that there had been any change at all was made clear to him by Mrs. Hunt. She called a few days after her first visit, with perturbation written large on her face. Also, she wore the semi-resolute look of a person who expects to hear unacceptable excuses.

“Good morning, Mr. Colwell.”

“How do you do, Mrs. Hunt? Well, I hope.”

“Oh, I am well enough. I wish I could say as much for my financial matters.” She had acquired the phrase from the financial reports which she had taken to reading religiously every day.

“Why, how is that?”

“They are 95 now,” she said, a trifle accusingly.

“Who are *they*, pray, Mrs. Hunt?” in surprise.

“The bonds. I saw it in last night’s paper.”

Mr. Colwell smiled. Mrs. Hunt almost became indignant at his levity.

“Don’t let that worry you, Mrs. Hunt. The bonds are all right. The market is a trifle dull; that’s all.”

“A friend,” she said, very slowly, “who knows all about Wall Street, told me last night that it made a difference of \$1,000 to me.”

“So it does, in a way; that is, if you tried to sell your bonds. But as you are not going to do so until they show you a handsome profit, you need not worry. Don’t be concerned about the matter, I beg of you. When the time comes for you to sell the bonds I’ll let you know. Never mind if the

price goes off a point or two. You are amply protected. Even if there should be a panic I'll see that you are not sold out, no matter how low the price goes. You are not to worry about it; in fact, you are not to think about it at all."

"Oh, thanks, ever so much, Mr. Colwell. I didn't sleep a wink last night. But I knew——"

A clerk came in with some stock certificates and stopped short. He wanted Mr. Colwell's signature in a hurry, and at the same time dared not interrupt. Mrs. Hunt thereupon rose and said: "Well, I won't take up any more of your time. Good morning, Mr. Colwell. Thanks ever so much."

"Don't mention it, Mrs. Hunt. Good morning. You are going to do very well with those bonds if you only have patience."

"Oh, I'll be patient now that I know all about it; yes, indeed. And I hope your prophecy will be fulfilled. Good morning, Mr. Colwell."

Little by little the bonds continued to decline. The syndicate in charge was not ready to move them. But Mrs. Hunt's unnamed friend—her Cousin Emily's husband—who was employed in an up-town bank, did not know all the particulars of that deal. He knew the Street in the abstract, and had accordingly implanted the seed of insomnia in her quaking soul. Then, as he saw values decline, he did his best to make the seed grow, fertilizing a naturally rich soil with ominous hints and headshakings and with phrases that made her firmly believe he was gradually and considerately preparing her for the worst. On the third day of her agony Mrs. Hunt walked into Colwell's office. Her face was pale and she looked distressed. Mr. Colwell sighed involuntarily—a

scarcely perceptible and not very impolite sigh—and said: “Good morning, Mrs. Hunt.”

She nodded gravely and, with a little gasp, said, tremulously: “The bonds!”

“Yes? What about them?”

She gasped again, and said: “The p-p-papers!”

“What do you mean, Mrs. Hunt?”

She dropped into a chair nervelessly, as if exhausted. After a pause she said: “It’s in all the papers. I thought the *Herald* might be mistaken, so I bought the *Tribune* and the *Times* and the *Sun*. But no. It was the same in all. It was,” she added, tragically, “93!”

“Yes?” he said, smilingly.

The smile did not reassure her; it irritated her and aroused her suspicions. By him, of all men, should her insomnia be deemed no laughing matter.

“Doesn’t that mean a loss of \$3,000?” she asked. There was a deny-it-if-you-dare inflection in her voice of which she was not conscious. Her cousin’s husband had been a careful gardener.

“No, because you are not going to sell your bonds at 93, but at 110, or thereabouts.”

“But if I did want to sell the bonds now, wouldn’t I lose \$3,000?” she queried, challengingly. Then she hastened to answer herself: “Of course I would, Mr. Colwell. Even I can tell that.”

“You certainly would, Mrs. Hunt; but——”

“I knew I was right,” with irrepressible triumph.

“But you are not going to sell the bonds.”

“Of course, I don’t want to, because I can’t afford to lose any money, much less \$3,000. But I don’t see how I can help losing it. I was warned from the first,” she said, as if that made it worse. “I certainly had no business to risk my all.” She had waived the right to blame some one else, and there was something consciously just and judicial about her attitude that was eloquent. Mr. Colwell was moved by it.

“You can have your money back, Mrs. Hunt, if you wish it,” he told her, quite unprofessionally. “You seem to worry about it so much.”

“Oh, I am not worrying, exactly; only, I do wish I hadn’t bought—I mean, the money was so safe in the Trolleyman’s Trust Company, that I can’t help thinking I might just as well have let it stay where it was, even if it didn’t bring me in so much. But, of course, if you want me to leave it here,” she said, very slowly to give him every opportunity to contradict her, “of course, I’ll do just as you say.”

“My dear Mrs. Hunt,” Colwell said, very politely, “my only desire is to please you and to help you. When you buy bonds you must be prepared to be patient. It may take months before you will be able to sell yours at a profit, and I don’t know how low the price will go in the meantime. Nobody can tell you that, because nobody knows. But it need make no difference to you whether the bonds go to 90, or even to 85, which is unlikely.”

“Why, how can you say so, Mr. Colwell? If the bonds go to 90, I’ll lose \$6,000--my friend said it was one thousand for every number down. And at 85 that would be”—counting on her fingers—“eleven numbers, that is, *eleven—thousand—dollars!*” And she gazed at him, awe-strickenly,