

The Woman and Her Bonds

A Story of Wall Street

By EDWIN LEFEURE

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It seemed to Fullerton F. Colwell, of the famous Stock Exchange house of Wilson & Graves, that he had done his duty by his friend Harry Hunt. He was a director in a half-score of companies—financial debutantes—which his firm had "brought out" and over whose stock market destinies he presided. His partner left a great deal to him, and even the clerks in the office indignantly acknowledged that Mr. Colwell was "the hardest worked man in the place, barring none"—an admission that meant much to those who know it is always the downy, not the hoary, who do all the work, and their employers who take all the profits and credit. Possibly the important young man who did all the work in Wilson & Graves' industry so cheerfully because Mr. Colwell was ever inquiring, very courteously, and above all, sympathetically, into the amount of salary each man had to perform, and suggesting, the next moment, that the laborious amount in question was indignantly 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 escaping death. George B. Graves was a nervous, irritable, and, to boot, peevish, a man whose chief recommendation at the time Wilson formed the firm had been his cheerful willingness to do all the dirty work—an inconsiderable portion of the everyday business of a big Wall street house. Frederick R. Denton was busy in the board room, executing orders, keeping watch over the market behavior of the stocks which the firm was holding, and from time to time being things not meant for his ears, being the truth regarding Wilson & Graves. But Fullerton F. Colwell did everything in the stock market, and in the office. He conducted the manipulation of the Wilson & Graves stocks, took charge of the unrelenting part of the numerous pools and brought in the customers—Mr. Graves attending to the other details—and had a hand in the actual management of various corporations. Also, he considered with a dozen people daily—"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 satisfied, and he had reduced the executor's fees to which he was entitled, it was found that poor Harry Hunt's estate was not free from debt, but consisted of \$88,000 in cash, deposited in the Trolleyman's Trust Company, subject to Mrs. Hunt's order, and drawing interest at the rate of five per cent. per annum. He had done his work wonderfully well, and, in addition to the cash, the widow owned an unimpaired house Harry had given her during his lifetime. Not long after the settlement of the estate Mrs. Hunt called at his office. He read her a very long paper, the bones were misbehaving—and misbehaving mightily successfully. Alabama Coal and Iron—the firm's great specialty—was under a cloud. "Sam" Sharp'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 "suspend" Alabama Coal and Iron sufficiently to discourage the enemy, and not enough to scare the company's entire capital stock. He himself, at that moment, practising that peculiar form of financial dissimulation which amounts to singing blithely at the top of your voice when you are full of gold, had been riding by bear paw and the coins are pouring out through a half-inch of tape might contain an epidemic of disaster. It was not wise to fail to read every printed character. "Good morning, Mr. Fullerton." 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, as he ceremoniously, to a large armchair. His manners endeavored 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." "Yes," hesitatingly. "I can hope to be since—since Harry left me." "Time alone, dear Mrs. Hunt, can help you. You must be very brave. It is what he would have liked. As well as I can hope to see you." "Yes, I know," she sighed. "I suppose I must." There was a silence. He stood by, deferentially sympathetic. "Ticky-ticky-ticky-ticky," 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 and Iron Intrenchments of 'leached buying orders.' Perhaps Colwell's trusted lieutenant, Fred Denton, had repulsed the enemy. Who was winning? A spasm, as of pain, passed over Fullerton F. Colwell's grave face. But the next moment he said to her, slightly concisely, as if he were reproached himself for thinking of the stock market in her presence: "You must not permit yourself to be moved, 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-ticky," repeated the ticker. To avoid listening to the voluble little machine, he went on: "Believe me, Mrs. Hunt, I shall be very 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," he said. "They tell me in the trust company that if I leave the money there without touching it I'll make \$70 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 \$30, and then there's Edith's clothes," she went on, with the air of a martyr, 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—ain'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 re-



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 I am 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 \$86,000, pay us back \$61,000, and keep \$3,000 for emergencies in savings banks drawing 4 per cent. interest, and have in addition forty 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." "Good morning, Mr. Colwell." "Good morning, Mrs. Hunt." Mr. Colwell, busy with several important "deals," did not follow closely the fluctuations in the price of Manhattan Electric Light, Heat and 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-remote look of a person who expects to hear unacceptable excuses. "Good morning, Mr. Colwell." "How do you do, Mrs. Hunt? Well, I hope so." "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 surprised. "Who are they, pray, Mrs. Hunt?" "The bonds. I saw it in last night's paper." Mr. Colwell smiled. Mrs. Hunt almost became indignant at his levity. 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 Mrs. Hunt'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 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 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, really." "I won't have you prevaricate about yourself, Mrs. Hunt. Now you gave me \$33,000, 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 100 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 \$860 was paid. It brought the total up to \$86,000." "But I only had \$53,000 to begin with. You don't mean I've made that much, do you?" "Not yet, Mrs. Hunt. You put in \$33,000 that was your margin, and Mrs. 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, Mr. Stillwell, who lost his house 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 owe us \$61,000, but the bonds are in your name, and they are worth \$86,000, 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 or put one over on me, and there was something com-

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