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Author: Edwin Lefevre

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# THE TIPSTER

By Edwin Lefevre

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## I

Gilmartin was still laughing professionally at the prospective buyer's funny story when the telephone on his desk buzzed. He said: "Excuse me for a minute, old man," to the customer—Hopkins, the Connecticut manufacturer.

"Hello; who is this?" he spoke into the transmitter. "Oh, how are you?—Yes—I was out—Is that so?—Too bad—Too bad—Yes; just my luck to be out. I might have known it!—Do you think so?—Well, then, sell the 200 Occidental common—You know best—What about Trolley?—Hold on?—All right; just as you say—I hope so—I don't like to lose, and—Ha! ha!—I guess so—Good-by."

"It's from my brokers," explained Gilmartin, hanging up the receiver. "I'd have saved five hundred dollars if I had been here at half-past ten. They called me up to advise me to sell out, and the price is off over three points. I could have got out at a profit this morning; but no, sir; not I. I had to be away, trying to buy some camphor."

Hopkins was impressed. Gilmartin perceived it and went on, with an air of comical wrath which he thought was preferable to indifference: "It isn't the money I mind so much as the tough luck of it. I didn't make my trade in camphor after all and I lost in stocks, when if I'd only waited five minutes more in the office I'd have got the message from my brokers and saved my five hundred. Expensive, my time is, eh?" with a woful shake of the head.

"But you're ahead of the game, aren't you?" asked the customer, interestedly.

"Well, I guess yes. Just about twelve thousand."

That was more than Gilmartin had made; but having exaggerated, he immediately felt very kindly disposed toward the Connecticut man.

"Whew!" whistled Hopkins, admiringly. Gilmartin experienced a great tenderness toward him. The lie was made stingless by the customer's credulity. This brought a smile of subtle relief to Gilmartin's lips. He was a pleasant-faced, pleasant-voiced man of three-and-thirty. He exhaled health, contentment, neatness, and an easy conscience. Honesty and good-nature shone in his eyes. People liked to shake hands with him. It made his friends talk of his lucky star; and they envied him.

"I bought this yesterday for my wife; took it out of a little deal in Trolley," he told Hopkins, taking a small jewel-box from one of the desk's drawers. It contained a diamond ring, somewhat showy, but obviously quite expensive. Hopkins's semi-jealous admiration made Gilmartin add, genially: "What do you say to lunch? I feel I am entitled to a glass of 'fizz' to forget my bad luck of this morning." Then, in an exaggeratedly apologetic tone: "Nobody likes to lose five hundred dollars on an empty stomach!"

"She'll be delighted, of course," said Hopkins, thinking of Mrs. Gilmartin. Mrs. Hopkins loved jewelry.

"She's the nicest little woman that ever lived. Whatever is mine is hers; and what's hers is her own. Ha! ha! But," becoming nicely serious, "all that I'll make out of the stock market I'm going to put away for her, in her name. She can take better care of it than I; and, besides, she's entitled to it, anyhow, for being so nice to me."

That is how he told what a good husband he was. He felt so pleased over it that he went on, sincerely regretful: "She's visiting friends in Pennsylvania or I'd ask you to dine with us." And they went to a fashionable restaurant together.

Day after day Gilmartin thought persistently that Maiden Lane was too far from Wall Street. There came a week in which he could have made four very handsome "turns" had he but been in the brokers' office. He was out on business for his firm and when he returned the opportunity had gone, leaving behind it vivid visions of what might have been; also the conviction that time, tide, and the ticker wait for no man. Instead of buying and selling quinine and balsams and essential oils for Maxwell & Kip, drug brokers and importers, he decided to make the buying and selling of stocks and bonds his exclusive business. The hours were easy; the profits would be great. He would make enough to live on. He would not let the Street take away what it had given. That was the great secret: to know when to quit! He would be content with a moderate amount, wisely invested in gilt-edged bonds. And then he would bid the Street good-by forever.

Force of long business custom and the indefinable fear of new ventures for a time fought successfully his increasing ticker-fever. But one day his brokers wished to speak to him, to urge him to sell out his entire holdings, having been advised of an epoch-making resolution by Congress. They had received the news in advance from a Washington customer. Other brokers had important connections in the Capital and therefore there was no time to lose. They dared not assume the responsibility of selling him out without his permission. Five minutes—five eternities!—passed before they could talk by telephone with him; and when he gave his order to sell, the market had broken five or six points. The news was "out." The news agencies' slips were in the brokers' offices and half of Wall Street knew. Instead of being among the first ten sellers Gilmartin was among the second hundred.

## II

The clerks gave him a farewell dinner. All were there, even the head office-boy to whom the two-dollar subscription was no light matter. The man who probably would succeed Gilmartin as manager, Jenkins, acted as toastmaster. He made a witty speech which ended with a neatly turned compliment. Moreover, he seemed sincerely sorry to bid good-by to the man whose departure meant promotion—which was the nicest compliment of all. And the other clerks—old Williamson, long since ambition-proof; and young Hardy, bitten ceaselessly by it; and middle-aged Jameson, who knew he could run the business much better than Gilmartin; and Baldwin, who never thought of business in or out of the office—all told him how good he had been and

related corroborative anecdotes that made him blush and the others cheer; and how sorry they were he would no longer be with them, but how glad he was going to do so much better by himself; and they hoped he would not "cut" them when he met them after he had become a great millionaire. And Gilmartin felt his heart grow soft and feelings not all of happiness came over him. Danny, the dean of the office boys, whose surname was known only to the cashier, rose and said, in the tones of one speaking of a dear departed friend: "He was the best man in the place. He always was all right." Everybody laughed; whereupon Danny went on, with a defiant glare at the others: "I'd work for him for nothin' if he'd want me, instead of gettin' ten a week from any one else." And when they laughed the harder at this he said, stoutly: "Yes, I would!" His eyes filled with tears at their incredulity, which he feared might be shared by Mr. Gilmartin. But the toastmaster rose very gravely and said: "What's the matter with Danny?" And all shouted in unison: "He's all right!" with a cordiality so heartfelt that Danny smiled and sat down, blushing happily. And crusty Jameson, who knew he could run the business so much better than Gilmartin, stood up—he was the last speaker—and began: "In the ten years I've worked with Gilmartin, we've had our differences and—well—I—well—er—oh, damn it!" and walked quickly to the head of the table and shook hands violently with Gilmartin for fully a minute, while all the others looked on in silence.

Gilmartin had been eager to go to Wall Street. But this leave-taking made him sad. The old Gilmartin who had worked with these men was no more and the new Gilmartin felt sorry. He had never stopped to think how much they cared for him nor indeed how very much he cared for them.

He told them, very simply, he did not expect ever again to spend such pleasant years anywhere as at the old office; and as for his spells of ill-temper—oh, yes, they needn't shake their heads; he knew he often was irritable—he had meant well and trusted they would forgive him. If he had his life to live over again he would try really to deserve all that they had said of him on this evening. And he was very, very sorry to leave them. "Very sorry, boys; very sorry. *Very* sorry!" he finished lamely, with a wistful smile. He shook hands with each man—a strong grip, as though he were about to go on a journey from which he might never return—and in his heart of hearts there was a new doubt of the wisdom of going to Wall Street. But it was too late to draw back.

They escorted him to his house. They wished to be with him to the last possible minute.

### III

Everybody in the drug trade seemed to think that Gilmartin was on the highroad to Fortune. Those old business acquaintances and former competitors whom he happened to meet in the street-cars or in the theatre lobbies always spoke to him as to a millionaire-to-be, in what they imagined was correct Wall Street jargon, to show him that they too knew something of the great game. But their efforts made him smile with a sense of superiority, at the same time that their admiration for his cleverness and their good-natured envy for his luck made his soul thrill joyously. Among his new friends in Wall Street also he found much to enjoy. The other customers—some of them very wealthy men—listened to his views regarding the market as attentively as he, later, felt it his polite duty to listen to theirs. The brokers themselves treated him as a "good fellow." They cajoled him into trading often—every one hundred shares he bought or sold meant \$12.50 to them—and when he won, they praised his unerring discernment. When he lost they soothed him by scolding him for his recklessness—just as a mother will treat her three-year-old's fall as a great joke in order to deceive the child into laughing at its misfortune. It was an average office with an average clientèle.

From ten to three they stood before the quotation board and watched a quick-witted boy chalk the price changes, which one or another of the customers read aloud from the tape as it came from the ticker. The higher stocks went the more numerous the customers became, being allured in great flocks to the Street by the tales of their friends, who had profited greatly by the rise. All were winning, for all were buying stocks in a bull market. They resembled each other marvelously, these men who differed so greatly in cast of features and complexion and age. Life to all of them was full of joy. The very ticker sounded mirthful; its clicking told of golden jokes. And Gilmartin and the other customers laughed heartily at the mildest of stories without even waiting for the point of the joke. At times their fingers clutched the air happily, as if they actually felt the good money the ticker was presenting to them. They were all neophytes at the great game—lambkins who were bleating blithely to inform the world what clever and formidable wolves they were. Some of them had sustained occasional losses; but these were trifling compared with their winnings.

When the slump came all were heavily committed to the bull side. It was a bad slump. It was so unexpected—by the lambs—that all of them said, very gravely, it came like a thunderclap out of a clear sky. While it lasted, that is, while the shearing of the flock was proceeding, it was very uncomfortable. Those same joyous, winning stock-gamblers, with beaming faces, of the week before, were fear-clutched, losing stock-gamblers, with livid faces, on what they afterward called the day of the panic. It really was only a slump; rather sharper than usual. Too many lambs had been over-speculating. The wholesale dealers in securities—and insecurities—held very little of their own wares, having sold them to the lambs, and wanted them back now—cheaper. The customers' eyes, as on happier days, were intent on the quotation board. Their dreams were rudely shattered; the fast horses some had all but bought joined the steam yachts others almost had chartered. The beautiful homes they had been building were torn down in the twinkling of an eye. And the demolisher of dreams and dwellings was the ticker, that instead of golden jokes was now clicking financial death. They could not take their eyes from the board before them. Their own ruin, told in mournful numbers by the little machine, fascinated them. To be sure, poor Gilmartin said: "I've changed my mind about Newport. I guess I'll spend the summer on my own *Hotel de Roof!*" And he grinned; but he grinned alone. Wilson, the dry goods man, who laughed so joyously at everybody's jokes, was now watching, as if under a hypnotic spell, the lips of the man who sat on the high stool beside the ticker and called out the prices to the quotation boy. Now and again Wilson's own lips made curious grimaces, as if speaking to himself. Brown, the slender, pale-faced man,

was outside in the hall, pacing to and fro. All was lost, including honor. And he was afraid to look at the ticker, afraid to hear the prices shouted, yet hoping—for a miracle! Gil-martin came out from the office, saw Brown and said, with sickly bravado: "I held out as long as I could. But they got *my* ducats. A sporting life comes high, I tell you!" But Brown did not heed him, and Gilmartin pushed the elevator button impatiently and cursed at the delay. He not only had lost the "paper" profits he had accumulated during the bull market, but all his savings of years had crumbled away beneath the strokes of the ticker that day. It was the same with all. They would not take a small loss at first, but had held on, in the hope of a recovery that would "let them out even." And prices had sunk and sunk until the loss was so great that it seemed only proper to hold on, if need be a year, for sooner or later prices must come back. But the break "shook them out," and prices went just so much lower because so many people had to sell whether they would or not.

## IV

After the slump most of the customers returned to their legitimate business—sadder, but it is to be feared not much wiser men. Gilmartin, after the first numbing shock, tried to learn of fresh opportunities in the drug business. But his heart was not in his search. There was the shame of confessing defeat in Wall Street so soon after leaving Maiden Lane; but far stronger than this was the effect of the poison of gambling. If it was bad enough to be obliged to begin lower than he had been at Maxwell & Kip's, it was worse to condemn himself to long weary years of work in the drug business when his reward, if he remained strong and healthy, would consist merely in being able to save a few thousands. But a few lucky weeks in the stock market would win him back all he had lost—and more!

He should have begun in a small way while he was learning to speculate. He saw it now very clearly. Every one of his mistakes had been due to inexperience. He had imagined he knew the market. But it was only now that he really knew it, and therefore it was only now, after the slump had taught him so much, that he could reasonably hope to succeed. His mind, brooding over his losses, definitely dismissed as futile the resumption of the purchase and sale of drugs, and dwelt persistently on the sudden acquisition of stock market wisdom. Properly applied, this wisdom ought to mean much to him. In a few weeks he was again spending his days before the quotation board, gossiping with those customers who had survived, giving and receiving advice. And as time passed the grip of Wall Street on his soul grew stronger until it strangled all other aspirations. He could talk, think, dream of nothing but stocks. He could not read the newspapers without thinking how the market would "take" the news contained therein. If a huge refinery burned down, with a loss to the "Trust" of \$4,000,000, he sighed because he had not foreseen the catastrophe and had sold Sugar short. If a strike by the men of the Suburban Trolley Company led to violence and destruction of life and property, he cursed an unrelenting Fate because he had not had the prescience to "put out" a thousand shares of Trolley. And he constantly calculated to the last fraction of a point how much money he would have made if he had sold short just before the calamity at the very top prices and had covered his stock at the bottom. Had he only known! The atmosphere of the Street, the odor of speculation surrounded him on all sides, enveloped him like a fog, from which the things of the outside world appeared as though seen through a veil. He lived in the district where men do not say "Good-morning" on meeting one another, but "How's the market?" or, when one asks: "How do you feel?" receives for an answer: "Bullish!" or "Bearish!" instead of a reply regarding the state of health.

At first, after the fatal slump, Gilmartin importuned his brokers to let him speculate on credit, in a small way. They did. They were kindly enough men and sincerely wished to help him. But luck ran against him. With the obstinacy of unsuperstitious gamblers he insisted on fighting Fate. He was a bull in a bear market; and the more he lost the more he thought the inevitable "rally" in prices was due. He bought in expectation of it and lost again and again, until he owed the brokers a greater sum than he could possibly pay; and they refused point blank to give him credit for another cent, disregarding his vehement entreaties to buy a last hundred, just one more chance, the last, because he would be sure to win. And, of course, the long-expected happened and the market went up with a rapidity that made the Street blink; and Gilmartin figured that had not the brokers refused his last order, he would have made enough to pay off the indebtedness and have left, in addition, \$2,950; for he would have "pyramided" on the way up. He showed the brokers his figures, accusingly, and they had some words about it and he left the office, almost tempted to sue the firm for conspiracy with intent to defraud; but decided that it was "another of Luck's sockdolagers" and let it go at that, gambler-like.

When he returned to the brokers' office—the next day—he began to speculate in the only way he could—vicariously. Smith, for instance, who was long of 500 St. Paul at 125, took less interest in the deal than did Gilmartin, who thenceforth assiduously studied the news slips and sought information on St. Paul all over the Street, listening thrillingly to tips and rumors regarding the stock, suffering keenly when the price declined, laughing and chirruping blithely if the quotations moved upward, exactly as though it were his own stock. In a measure it was as an anodyne to his ticker fever. Indeed, in some cases his interest was so poignant and his advice so frequent—he would speak of *our* deal—that the lucky winner gave him a small share of his spoils, which Gilmartin accepted without hesitation—he was beyond pride-wounding by now—and promptly used to back some miniature deal of his own on the Consolidated Exchange or even in "Percy's"—a dingy little bucket shop, where they took orders for two shares of stock on a margin of 1 per cent; that is, where a man could bet as little as two dollars.

Later, it often came to pass that Gilmartin would borrow a few dollars when the customers were not trading actively. The amounts he borrowed diminished by reason of the increasing frequency of their refusals. Finally, he was asked to stay away from the office where once he had been an honored and pampered customer.

He became a Wall Street "has been" and could be seen daily on New Street, back of the Consolidated

Exchange, where the "put" and "call" brokers congregate. The tickers in the saloons nearby fed his gambler's appetite. From time to time luckier men took him into the same be-tickered saloons, where he ate at the free lunch counters and drank beer and talked stocks and listened to the lucky winners' narratives with lips tremulous with readiness to smile and grimace. At times the gambler in him would assert itself and he would tell the lucky winners, wrathfully, how the stock he wished to buy but couldn't the week before had risen 18 points. But they, saturated with their own ticker fever, would nod absently, their soul's eyes fixed on some quotation-to-be; or they would not nod at all, but in their eagerness to look at the tape, from which they had been absent two long minutes, would leave him without a single word of consolation or even of farewell.

## V

One day, in New Street, he overheard a very well-known broker tell another that Mr. Sharpe was "going to move up Pennsylvania Central right away." The overhearing of the conversation was a bit of rare good luck that raised Gil-martin from his sodden apathy and made him hasten to his brother-in-law, who kept a grocery store in Brooklyn. He implored Griggs to go to a broker and buy as much Pennsylvania Central as he could—that is, if he wished to live in luxury the rest of his life. Sam Sharpe was going to put it up. Also, he borrowed ten dollars.

Griggs was tempted. He debated with himself many hours, and at length yielded with misgivings. He took his savings and bought one hundred shares of Pennsylvania Central at 64, and began to neglect his business in order to study the financial pages of the newspapers. Little by little Gilmartin's whisper set in motion within him the wheels of a ticker that printed on his day-dreams the mark of the dollar. His wife, seeing him preoccupied, thought business was bad; but Griggs denied it, confirming her worst fears. Finally, he had a telephone put in his little shop, to be able to talk to his broker.

Gilmartin, with the ten dollars he had borrowed, promptly bought ten shares in a bucket shop at 63%; the stock promptly went to 62%; he was promptly "wiped"; and the stock promptly went back to 64%.

On the next day a fellow-customer of Gilmartin of old days invited him to have a drink. Gil-martin resented the man's evident prosperity. He felt indignant at the ability of the other to buy hundreds of shares. But the liquor soothed him, and in a burst of mild remorse he told Smithers, after an apprehensive look about him as if he feared some one might overhear: "I'll tell you something, on the dead q. t., for your own benefit."

"Fire away!"

"Pa. Cent, is going 'way up."

"Yes?" said Smithers, calmly.

"Yes; it will cross par sure."

"Umph!" between munches of a pretzel.

"Yes. Sam Sharpe told"—Gilmartin was on the point of saying a "friend of mine," but caught himself and went on, impressively—"told me, yesterday, to buy Pa. Cent., as he had accumulated his full line, and was ready to whoop it up. And you know what Sharpe is," he finished, as if he thought Smithers was familiar with Sharpe's powers.

"Is that so," nibbled Smithers.

"Why, when Sharpe makes up his mind to put up a stock, as he intends to do with Pa. Cent., nothing on earth can stop him. He told me he would make it cross par within sixty days. This is no hearsay, no tip. It's cold facts, I don't *hear* it's going up; I don't *think* it's going up; I *know* it's going up. Understand?" And he shook his right forefinger with a hammering motion.

In less than five minutes Smithers was so wrought up that he bought 500 shares and promised solemnly not to "take his profits," s. o. sell out, until Gilmartin said the word. Then they had another drink and another look at the ticker.

"You want to keep in touch with me," was Gilmartin's parting shot. "I'll tell you what Sharpe tells me. But you must keep it quiet," with a sidewise nod that pledged Smithers to honorable secrecy.

Had Gilmartin met Sharpe face to face, he would not have known who was before him.

Shortly after he left Smithers he buttonholed another acquaintance, a young man who thought he knew Wall Street, and therefore had a hobby—manipulation. No one could induce him to buy stocks by telling him how well the companies were doing, how bright the prospects, etc. That was bait for "suckers," not for clever young stock operators. But any one, even a stranger, who said that "they"—the perennially mysterious "they," the "big men," the mighty "manipulators" whose life was one prolonged conspiracy to pull the wool over the public's eyes—"they" were going to "jack up" these or the other shares, was welcomed and his advice acted upon. Young Freeman believed in nothing but "their" wickedness and "their" power to advance or depress stock values at will. Thinking of his wisdom had given him a chronic sneer.

"You're just the man I was looking for," said Gilmartin, who hadn't thought of the young man at all.

"Are you a deputy sheriff?"

"No." A slight pause for oratorical effect. "I had a long talk with Sam to-day."

"What Sam?"

"Sharpe. The old boy sent for me. He was in mighty good humor too. Tickled to death. He might well be—he's got 60,000 shares of Pennsylvania Central. And there's going to be from 50 to 60 points profit in it."

"H'm!" sniffed Freeman, sceptically, yet impressed by the change in Gilmartin's attitude from the money-borrowing humility of the previous week to the confident tone of a man with a straight tip. Sharpe was notoriously kind to his old friends—rich or poor.

"I was there when the papers were signed," Gilmartin said, hotly. "I was going to leave the room, but Sam told me I needn't. I can't tell you what it is about; really I can't. But he's simply going to put the stock above par. It's 64 1/2 now, and you know and I know that by the time it is 75 the newspapers will all be talking about inside buying; and at 85 everybody will want to buy it on account of important developments; and at 95 there will be millions of bull tips on it and rumors of increased dividends, and people who would not look at it thirty points lower will rush in and buy it by the bushel. Let me know who is manipulating a stock, and to h—l with dividends and earnings. Them's *my* sentiments," with a final hammering nod, as if driving in a profound truth.

"Same here," assented Freeman, cordially. He was attacked on his vulnerable side.

Strange things happen in Wall Street. Sometimes tips come true. It so proved in this case. Sharpe started the stock upward brilliantly—the movement became historic in the Street—and Pa. Cent. soared dizzily and all the newspapers talked of it and the public went mad over it and it touched 80 and 85 and 88 and higher, and then Gilmartin made his brother-in-law sell out and Smithers and Freeman. Their profits were: Griggs, \$8,000; Smithers, \$15,100; Freeman, \$2,750. Gilmartin made them give him a good percentage. He had no trouble with his brother-in-law. Gilmartin told him it was an inviolable Wall Street custom and so Griggs paid, with an air of much experience in such matters. Freeman was more or less grateful. But Smithers met Gilmartin, and full of his good luck repeated what he had told a dozen men within the hour: "I did a dandy stroke the other day. Pa. Cent. looked to me like higher prices and I bought a wad of it. I've cleaned up a tidy sum," and he looked proud of his own penetration. He really had forgotten that it was Gilmartin who had given him the tip. But not so Gilmartin, who retorted, witheringly:

"Well, I've often heard of folks that you put into good things and they make money and afterward they come to you and tell how damned smart they were to hit it right. But you can't work that on me. I've got witnesses."

"Witnesses?" echoed Smithers, looking cheap. He remembered.

"Yes, wit-ness-es," mimicked Gilmartin, scornfully, "I all but had to get on my knees to make you buy it. And I told you when to sell it, too. The information came to me straight from headquarters and you got the use of it, and now the least you can do is to give me twenty-five hundred dollars."

In the end he accepted eight hundred dollars. He told mutual friends that Smithers had cheated him.

## VI

It seemed as though the regeneration of Gilmartin had been achieved when he changed his shabby raiment for expensive clothes. He paid his tradesmen's bills and moved into better quarters. He spent his money as though he had made millions. One week after he had closed out the deal his friends would have sworn Gilmartin had always been prosperous. That was his exterior. His inner self remained the same—a gambler. He began to speculate again, in the office of Freeman's brokers.

At the end of the second month he had lost not only the \$1,200 he had deposited with the firm, but an additional \$250 he had given his wife and had been obliged to "borrow" back from her, despite her assurances that he would lose it. This time the slump was really unexpected by all, even by the magnates—the mysterious and all-powerful "they" of Freeman's—so that the loss of the second fortune did not reflect on Gilmartin's ability as a speculator, but on his luck. As a matter of fact, he had been too careful and had sinned from over-timidity at first, only to plunge later and lose all.

As the result of much thought about his losses Gilmartin became a professional tipster. To let others speculate for him seemed the only sure way of winning. He began by advising ten victims—he learned in time to call them clients—to sell Steel Rod preferred, each man 100 shares; and to a second ten he urged the purchase of the same quantity of the same stock. To all he advised taking four points' profit. Not all followed his advice, but the seven clients who sold it made between them nearly \$3,000 overnight. His percentage amounted to \$287.50. Six bought, and when they lost he told them confidentially how the treachery of a leading member of the pool had obliged the pool managers to withdraw their support from the stock temporarily, whence the decline. They grumbled; but he assured them that he himself had lost nearly \$1,600 of his own on account of the traitor.

For some months Gilmartin made a fair living, but business became very dull. People learned to fight shy of his tips. The persuasiveness was gone from his inside news and from his confidential advice from Sharpe and from his beholding with his own eyes the signing of epoch-making documents. Had he been able to make his customers alternate their winnings and losses he might have kept his trade. But, for example, "Dave" Rossiter, in Stuart & Stern's office, stupidly received the wrong tip six times in succession. It wasn't Gilmartin's fault, but Rossiter's bad luck.

At length, failing to get enough clients in the ticker district itself, Gilmartin was forced to advertise in an afternoon paper, six times a week, and in the Sunday edition of one of the leading morning dailies. They ran like this:

### WE MAKE MONEY

*for our Investors by the best system ever devised. Deal with genuine experts. Two methods of operating; one speculative, the other ensures absolute safety.*

### NOW

*is the time to invest in a certain stock for ten points sure profit Three points margin will carry it. Remember how correct we have been on other stocks. Take advantage of*

*this move.*

*IOWA MIDLAND.*

*Big movement coming in this stock. If s very near at hand. Am waiting daily for word. Will get it in time. Splendid opportunity to make big money. It costs only a 2-cent stamp to write to me.*

*CONFIDENTIAL INFORMATION.*

*Private secretary of banker and stock operator of world-wide reputation has valuable information. I don't wish your money. Use your own broker. All I want is a share of what you will surely make if you follow my advice.*

*WILL ADVANCE \$40 PER SHARE.*

*A fortune to be made in a railroad stock. Deal pending which will advance same \$40 per share within three months. Am in position to keep informed as to developments and the operations of a pool. Parties who will carry for me 100 shares with a New York Stock Exchange house will receive the full benefit of information. Investment safe and sure. Highest references given.*

He prospered amazingly. Answers came to him from furniture dealers on Fourth Avenue and dairymen up the State and fruit growers in Delaware and factory workers in Massachusetts and electricians in New Jersey and coal miners in Pennsylvania and shopkeepers and physicians and plumbers and undertakers in towns and cities near and far. Every morning Gilmartin telegraphed to scores of people—at their expense—to sell, and to scores of others to buy the same stocks. And he claimed his commissions from the winners.

Little by little his savings grew; and with them grew his desire to speculate on his own account. It made him irritable not to gamble.

He met Freeman one day in one of his dissatisfied moods. Out of politeness he asked the young cynic the universal query of the Street:

“What do you think of ‘em?” He meant stocks.

“What difference does it make what I think?” sneered Freeman, with proud humility. “I’m nobody.” But he looked as if he did not agree with himself.

“What do you *know?*” pursued Gilmartin mollifyingly.

“I know enough to be long of Gotham Gas. I just bought a thousand shares at 180.” He really had bought a hundred only.

“What on?”

“On information. I got it straight from a director of the company. Look here, Gilmartin, I’m pledged to secrecy. But, for your own benefit, I’ll just tell you to buy all the Gas you possibly can carry. The deal is on. I know that certain papers were signed last night, and they are almost ready to spring it on the public. They haven’t got all the stock they want. When they get it, look out for fireworks.”

Gilmartin did not perceive any resemblance between Freeman’s tips and his own.

He said, hesitatingly, as though ashamed of his timidity:

“The stock seems pretty high at 180.”

“You won’t think so when it sells at 250. Gilmartin, I don’t *hear* this; I don’t *think* it; I *know* it!”

“All right; I’m in,” quoth Gilmartin, jovially. He felt a sense of emancipation now that he had made up his mind to resume his speculating. He took every cent of the nine hundred dollars he had made from telling people the same things that Freeman told him now, and bought a hundred Gotham Gas at \$185 a share. Also he telegraphed to all his clients to plunge in the stock.

It fluctuated between 184 and 186 for a fortnight. Freeman daily asseverated that “they” were accumulating the stock. But, one fine day, the directors met, agreed that business was bad, and having sold out most of their own holdings, decided to reduce the dividend rate from 8 to 6 per cent. Gotham Gas broke seventeen points in ten short minutes. Gilmartin lost all he had. He found it impossible to pay for his advertisements. The telegraph companies refused to accept any more “collect” messages. This deprived Gilmartin of his income as a tipster. Griggs had kept on speculating and had lost all his money and his wife’s in a little deal in Iowa Midland. All that Gilmartin could hope to get from him was an occasional invitation to dinner. Mrs. Gilmartin, after they were dispossessed for non-payment of rent, left her husband, and went to live with a sister in Newark who did not like Gilmartin.

His clothes became shabby and his meals irregular. But always in his heart, as abiding as an inventor’s faith in himself, there dwelt the hope that some day, somehow, he would “strike it rich” in the stock market.

One day he borrowed five dollars from a man who had made five thousand in Cosmopolitan Traction. The stock, the man said, had only begun to go up, and Gilmartin believed it and bought five shares in “Percy’s,” his favorite bucket shop. The stock began to rise slowly but steadily. The next afternoon “Percy’s” was raided, the proprietor having disagreed with the police as to price.

Gilmartin lingered about New Street, talking with other customers of the raided bucket shop, discussing whether or not it was a “put up job” of old Percy himself, who, it was known, had been losing money to the crowd for weeks past. One by one the victims went away and at length Gilmartin left the ticker district. He walked slowly down Wall Street, then turned up William Street, thinking of his luck. Cosmopolitan Traction had certainly looked like higher prices. Indeed, it seemed to him that he could almost hear the stock shouting, articulately: “*I’m going up, right away, right away!*” If somebody would buy a thousand shares and agree to give him the profits on a hundred, on ten, on one!

But he had not even his carfare. Then he remembered that he had not eaten since breakfast. It did him no

good to remember it now. He would have to get his dinner from Griggs in Brooklyn.

"Why," Gilmartin told himself with a burst of curious self-contempt, "I can't even buy a cup of coffee!"

He raised his head and looked about him to find how insignificant a restaurant it was in which he could not buy even a cup of coffee. He had reached Maiden Lane. As his glance ran up and down the north side of that street, it was arrested by the sign:

MAXWELL & KIP

At first he felt but vaguely what it meant. It had grown unfamiliar with absence. The clerks were coming out. Jameson, looking crustier than ever, as though he were forever thinking how much better than Jenkins he could run the business; Danny, some inches taller, no longer an office boy, but spick and span in a blue serge suit and a necktie of the latest style, exhaling health and correctness; Williamson, grown very gray and showing on his face thirty years of routine; Baldwin, happy as of yore at the ending of the day's work, and smiling at the words of Jenkins—Gilmartin's successor, who wore an air of authority, of the habit of command which he had not known in the old days.

Of a sudden Gilmartin was in the midst of his old life. He saw all that he had been, all that he might still be. And he was overwhelmed. He longed to rush to his old associates, to speak to them, to shake hands with them, to be the old Gilmartin. He was about to step toward Jenkins, but stopped abruptly. His clothes were shabby, and he felt ashamed. But, he apologized to himself, he could tell them how he had made a hundred thousand and had lost it. And he even might borrow a few dollars from Jenkins.

Gilmartin turned on his heel with a sudden impulse and walked away from Maiden Lane quickly. All that he thought now was that he would not have them see him in his plight. He felt the shabbiness of his clothes without looking at them. As he walked, a great sense of loneliness came over him.

He was back in Wall Street. At the head of the Street was old Trinity; to the right the Sub-Treasury; to the left the Stock Exchange.

From Maiden Lane to the Lane of the Ticker—such had been his life.

"If I could only buy some Cosmopolitan Traction!" he said. Then he walked forlornly northward, to the great bridge, on his way to Brooklyn, to eat with Griggs, the ruined grocery man.

\*\*\* END OF THE PROJECT GUTENBERG EBOOK THE TIPSTER \*\*\*

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