

## LETTICE.

I said to Lettice, our sister Lettice,  
While drooped and twinkled her lashes  
brown,  
"Your man's a poor man, a cold and dour  
man;  
There's many a better about our town."  
She laughed securely: "He loves me purely;  
A true heart's safer than smile or frown;  
And nothin' harms me when his heart  
warms me,  
Let the world go up or the world go  
down."  
"He comes of strangers; strangers are  
rangers,  
Aye, trusting nothing that's out of sight;  
New folk may blame ye, or e'en defame ye,  
A gown o'er handed looks seldom white."  
She raised serenely her eyelids queenly;  
"My innocence is my whitest gown;  
No ill tongue grieves me, while he believes  
me,  
Whether the world goes up or down."  
"Your man's a frail man—was ne'er a hale  
man,  
And sickness knocketh at many a door;  
And death comes, making bold hearts cower  
or breaking;"  
Our Lettice quivered but once—no more;  
"If death should enter, smite to the centre  
Our small home-palace, all crumbling  
down,  
He will not blight us nor disunite us,  
Life bears Love's cross, death brings  
Love's crown."

## Among the Bulls and Bears.

"Suppose we take a look at the  
menagerie?" suggested my Wall-  
street friend.

"The menagerie? Where is it?"

"Just up the street. We some-  
times call it the bear-garden, or  
the lunatic asylum, for a change."

By either of these names, it  
seems, the New York Stock Ex-  
change is more familiarly known  
in the region of bulls and bears  
than by its proper one. A stranger,  
entering at a time of excitement  
in the stock-market, would cer-  
tainly consider the last name the  
most appropriate. At such a time,  
downright madness seems to rule  
supreme. The scene presented is  
one of such clamor, confusion, fur-  
ious gesticulation and wild surging  
and swaying of the crowds of brok-  
ers on the floor, that a person wit-  
nessing it for the first time might  
very naturally regard the roaring,  
hustling, bellowing throng as a  
mass-meeting of violent lunatics.

Standing in the gallery provided  
for the public, and looking down  
upon the three or four hundred  
men who struggle and shout and  
scramble below, the stranger may  
well wonder what all the tumult  
is about, and whether any real busi-  
ness can be done in the midst of  
such mad confusion. It seems im-  
possible that these men can under-  
stand each other. They are  
scattered in swaying groups  
over the floor of the large chamber,  
and almost every man in each  
group appears to be in desperate al-  
tercation with his neighbor. A  
hundred hands are shaking violently  
before a hundred faces; a hun-  
dred throats are roaring as though  
their owners were so many scream-  
ing derisives; and, to make the  
deafening din still greater, squads  
of well-grown boys rush hither and  
thither between the groups, calling  
brokers by name in the highest  
and shrillest key their voices can  
command. Surely no bedlam ever  
presented a more turbulent scene,  
or one more dazing and bewildering  
to an unaccustomed mind, than  
may be witnessed in the Stock Ex-  
change when the excitements of a  
field-day stir up the spirits of the  
bulls and bears.

About eighty years ago—in 1792—  
this famous "institution" was es-  
tablished. If the ruin it has  
wrought, financially and moral-  
ly, as well as the good it has done  
—the millions that have been lost  
and the fortunes that have been  
made through its instrumentality—  
the brains that have been turned,  
the hearts that have been crushed,  
and the homes that have been de-  
stroyed, or made prosperous and  
bright, since speculation began  
within its walls—if all these could  
be ascertained and fittingly describ-  
ed, they would form an impressive  
and valuable study for philanthro-  
pist or economist. It is, and al-  
ways has been, a sort of maelstrom,  
in which argosy after argosy has  
been engulfed and utterly wrecked;  
and yet so powerful is the charm  
of speculation that all the costly  
lessons which the Stock Exchange  
has taught, have failed to warn in-  
experienced mariners from its  
dangerous straits, where Scylla  
sorely awaits them upon one  
side, and Charybdis as surely

on the other. Of course, all who  
venture thither hope to pass  
through in safety; but the hope,  
except in rare instances, is never  
realized. Almost as well might a  
person who could not swim throw  
himself into the deep water with  
the hope that some accident would  
save him from drowning. I speak  
now of speculators of the class  
known in Wall street as "the dear  
public." The regular professionals  
of the street are not to be con-  
founded with them. The latter are  
the whales, and the former the lit-  
tle fish, or "small fry," on which  
they feed. He must be a very  
clever little fish, indeed, who can  
always get away from the levi-  
athan.

Strangers visiting the Stock Ex-  
change always express surprise at  
the youthfulness of the men by  
whom the enormous business of  
the place is transacted. Hearing  
so often of the money-kings of New  
York, and naturally picturing to  
themselves solid-looking men, well  
on in middle life, as the bulls and  
bears of the great stock-market,  
they are astonished at finding  
merely a multitude of young men,  
most of whom have the appearance  
of clerks, and any one of whom  
will, on the slightest provocation,  
yell at an unknown visitor like a  
Comanche or Apache savage. The  
magnates of the street, who  
are the men we all read of in  
the newspapers, are hardly ever  
seen in the Exchange, and some-  
times even are not members of it. They  
generally remain in the background,  
concoct their plans in little pri-  
vate offices, and issue instructions  
to their various brokers as a general  
issues orders to his subalterns on  
a battle-field. One of these mag-  
nates may have half a dozen brok-  
ers employed in the Exchange at  
the same time, without one of the  
six knowing that five others are  
executing orders from the same  
man that employs him. It is by  
the secrecy of their operations that  
the leading bulls and bears achieve  
particular success; and in order  
that there shall be no leakage of  
information, they keep all their  
plans and purposes to themselves.  
The whole number of brokers who  
have the privilege of trading in the  
Exchange is about one thousand,  
while the number of operators re-  
cognized as leaders probably does  
not exceed twenty-five or thirty.  
These are the captains who organi-  
ze and conduct campaigns; the  
others are the rank and file who do  
the fighting—bellowing and goring,  
or growling and squeezing, accord-  
ing to their classification under the  
signs of Taurus and Ursus.

A broker desiring to become a  
member of the Exchange is required  
to undergo a sort of inquisition  
before a committee, in order that  
his qualifications may be deter-  
mined. He must also make a full state-  
ment of his business affairs, and  
satisfy the committee that he is in  
a proper financial condition. If he  
passes the examination successfully,  
he must then purchase a seat in the  
board, or, in other words, pay for the  
privilege of membership. This  
privilege is an expensive one. At  
the present time a seat costs from  
eight to nine thousand dollars,  
which must be paid before the pur-  
chaser can do any business in the  
Exchange. A year ago the price  
was from four to five thousand. The  
value of seats varies according to  
the demand. If a broker fails in  
business, he can neither use his  
seat nor sell it until his affairs are  
settled; the seat is held as a part of  
his assets, and may be sold for the  
benefit of his creditors. Taking the  
number of seats in the board at one  
thousand ("seat," by the way, is a  
misnomer, for seats would only be  
in the way during the daily battles  
on the floor), and the price of each  
at nine thousand dollars, the total  
value of membership in the Stock  
Exchange is found to reach nearly  
a million dollars—an increase of one  
hundred per cent. within a year.

It requires very stringent rules to  
keep the lively gentlemen of the  
Exchange within any bounds of  
propriety. A stock-broker, though  
he be thirty years old (and not  
many are much beyond this age), is  
just as sure to be in mischief as an  
irrepressible school-boy, unless busi-  
ness or the rules of the board deter  
him. He is a volatile and exuber-  
ant animal, who finds delight in  
pranks and peccadilloes, and looks  
upon the playing of practical jokes  
almost as a duty. Anecdotes innum-  
erable might be told to illustrate  
his penchant for fun and frolic.  
When not engaged "bulling" or  
"bearing" stocks, he is pretty sure  
to be found indulging in some wild  
sort of capers with "the boys," this

being the familiar and standard  
term for his associates. Now and  
then, when business is dull, he  
starts a war-whoop, in which he is  
quickly joined by fifty others; and  
presently he and the fifty are "sky-  
larking" all over the hall. If the  
season be the end of summer, when  
the time for discarding white hats  
is supposed to have arrived, and a  
member enters with one of these  
objects on his head, it is sure to  
come to grief immediately. Before  
he is fairly inside, a howl of de-  
rision is raised, and the hat knocked  
off and kicked off in turn by every  
foot that can reach it. The owner  
takes all this as a matter of course,  
and seldom loses his temper over it,  
even though he himself be hus-  
tled all over the hall after his hat.  
Next day he may have a chance  
to retaliate, and he surely will not  
allow it to pass unimproved.

The entrance of a new member  
affords a gala-time to the boys. He  
must be initiated without delay,  
and, as he knows this beforehand,  
he prepares himself for the ordeal.  
The moment he enters, a signal  
that all understand is given by  
some one near him. It is no soon-  
er heard through the hall than a  
wild, demoniac yell is raised, and  
the new-comer is instantly sur-  
rounded by a scrambling, scream-  
ing, shoving crowd. His hat is  
likely to be the first object of attack.  
The broker's seem to have a special  
antipathy to hats when the mood  
for frolic is on. If they do not  
crush the neophyte's felt or castor  
over his eyes, they are sure to send  
it flying to the ceiling, some sixty  
feet above, and each time it comes  
down it is returned heavenward  
with an exultant shout. In the  
meantime, its owner is receiving  
attentions not much milder than  
those bestowed on the hat. The  
boys have taken him in hand, and  
are hustling and hauling him all  
around the chamber. If he is not  
too heavy to be lifted, they have  
taken him up bodily, and are play-  
ing a queer game of pitch-and-toss  
with him, throwing him hither  
and thither, from one group to an-  
other, as though he were an effigy  
rather than a man. Presently,  
perhaps, they get him to the centre  
of the hall, where there is a large  
table, and, despite his struggles to  
get away, he is laid flat on this, and  
subjected to a new process of jocular  
persecution. As many of the  
boys as are within reaching dis-  
tance seize him by legs, feet, arms,  
and head, and pull and drag him  
over the table, now to one side, now  
to another, until the poor fellow,  
who generally preserves good-  
nature all through, is almost breath-  
less. When they finally release  
him his hair is all over his face, his  
collar and cravat probably have  
disappeared, his hat is battered ut-  
terly out of shape, his coat is either  
rent down the back or deprived of a  
skirt, one of his boots, if not both,  
has parted company with his feet,  
and his vest and linen are "muss-  
ed" in a way to make a proper  
housewife groan with despair. But  
the ordeal is now past, the new  
man has become a broker in good  
standing, and is ready an hour  
later to join his persecutors in new  
mischief, or contribute his share to  
the uproar of a struggle between  
bulls and bears.

But there is no delight so enjoy-  
able to these mischievous merry-  
makers as that of catching a stray  
countryman on the floor. The  
Stock Exchange seems to have  
particular attractions for our bucolic  
friends coming to town on a  
visit. They have heard a great  
deal about it, and, being in town,  
they want to see what it is. It is  
against the rules for any person  
not a member to go upon the floor,  
but occasionally a gentleman from  
the "rural deestricks," equipped  
with carpet-bag and umbrella, and  
knowing nothing about this rule,  
slips past the door-keeper unnotic-  
ed. But if the door-keeper over-  
looks him, the boys do not. The  
instant he is seen, two or three  
brokers move quietly between him  
and the door, and then elbow and  
push him forward, apparently by  
accident, until they get him a con-  
siderable distance from it. One of  
them then cries out:

"New Tennessees!"

The meaning of this is known by  
all. It is a signal that a stranger  
is on the floor. Instantly the  
whole business of the place is sus-  
pended, a terrific yell is raised—  
one that would do credit to any  
band of savages on the continent—  
and the frightened and bewildered  
countryman finds himself pitched  
and hustled hither and thither, up  
and down, across and around, by a  
surging, screaming, laughing

crowd, and, if he looks upward, he  
may see his hat dancing through  
the air in one direction, his carpet-  
bag in another, and his venerable  
umbrella in a third. But, fortunatel-  
y for the stranger, there is help at  
hand. One of the door-keepers  
dashes into the crowd, grasps him  
by the collar, and pulls him by  
main force to the door, whither his  
hat, carpet-bag, and umbrella fol-  
low him, and he makes his  
way to the street as quickly as he  
can, hardly knowing whether he  
has escaped from a band of Indians  
or a lunatic asylum, but very glad  
to have escaped at all. It is very  
rarely that any one is injured in  
these sports of the brokers. The  
play may be somewhat rough, but  
there is no intention to hurt, and  
nerves and clothing suffer about  
the only damage that is done.

Of the thousands of practical jokes  
played in the Exchange, one—of a  
comparatively harmless character—  
may be related. The cloak-room  
connected with the hall is a recep-  
tacle for the overcoats, canes, and  
overshoes of members. One very  
disagreeable day last winter, when  
the streets were deep in slush, busi-  
ness was extremely dull, and the  
spirits of the boys were considerably  
depressed as well. Owing to the  
condition of the streets, most of the  
brokers had worn overshoes, chiefly  
of the kind known as arctics, when  
going to the board, and all the shoes  
were, as usual, deposited in the  
cloak-room. When the dullness of  
the day had become almost intoler-  
able, one of the boys conceived a  
bright idea to relieve it. Moving  
slyly to the cloak-room, he got a  
large cloak and spread it on the  
floor. Then gathering all the shoes  
within his reach into the cloak, he  
picked up his prize and moved  
quietly back to the hall, stationing  
himself in a corner, with the bun-  
dle at his feet. A minute later a  
shoe was seen whirling through the  
air, and then another, and another.  
The brokers, thinking some one  
was throwing their shoes out of the  
cloak-room, made a rush thither, but  
found no one there. Then, turning  
around, they found the air rapidly  
thickening with overshoes, which  
soon fell in a heavy shower on their  
heads. It did not take them long  
to find out the cause of the phenom-  
ena. The man with the bundle was  
quickly discovered, and in an in-  
stant the spirit of mischief had  
broken loose all through the hall.  
The shower of shoes thickened and  
thickened, until the air became  
actually dark with these articles,  
and, when the sport finally ceased,  
the overshoes of two or three hun-  
dred members were so mixed and  
scattered about that to sort and  
mate them again would be almost  
impossible. Many of the boys had  
to return from the board that day  
without the customary protection  
for their feet, but the frolic they  
had enjoyed reconciled them to the  
temporary discomfort.

The readiness with which those  
Wall-street merry men pass from  
absorbing business to school-boy  
fun, might be shown by a hundred  
illustrations, but one will suffice  
here. The incident occurred re-  
cently, and on a day when the Ex-  
change was half wild with panic.  
Some failures had occurred, and  
apprehensions of many more were  
in all minds. The hall was packed  
with brokers, and the excitement  
was intense. Almost every man  
present was anxious to sell, in  
order to escape the expected crash,  
and the groups scattered over the  
floor were pushing, roaring, driv-  
ing, bellowing, gesticulating, as  
they do only when the market is  
panic-stricken. Suddenly, when  
the tumult was at its height, a  
man wearing a peculiar white hat  
appeared in the gallery. A broker,  
turning from one of the groups,  
looked up and saw him. No sooner  
did his eye take in the unusual  
chapeau, than he faced the stranger  
and roared:

"Take off that hat!"

Instantly the panic was forgotten,  
the whole business of the Ex-  
change came to a sudden stop, and  
almost every man on the floor  
looked to the gallery and shouted,  
at the top of his voice:

"Take off that hat!"

The order was not obeyed for  
some time, so the shrill cry went  
up again and again. Presently the  
man took off the obnoxious hat,  
made a mock bow to the crowd be-  
low, waving the hat at the same  
time, and then retired. As quick-  
ly as the brokers had stopped busi-  
ness they were at it again, and a  
person going in a moment later,  
and marking the eagerness on each  
face, and the clamor raging all over  
the place, could hardly believe that

such a scene as the one described  
had just been enacted.

At one end of the main hall, and  
facing the gallery, is a spacious  
rostrum, where seats and desks are  
provided for the officers of the  
board. At this rostrum most of the  
official business of the Exchange is  
transacted. But the brokers do not  
seem to have much more respect  
for official than for personal charac-  
ter. All formal announcements to  
the board are made by an officer,  
generally the chairman. The brok-  
ers are scattered in groups over  
the hall, buying and selling, and  
keeping up a din that swells  
through the whole building, and  
out to the surrounding streets. A  
notice, perhaps of a failure, is to  
be read, and the chairman rises  
with a piece of paper in one hand,  
and a large gavel, that looks like a  
carpenter's mallet, in the other. He  
pounds, not merely raps, on a desk  
with the gavel for several seconds  
before the brokers come to order.  
One after another the groups  
separate, and the men crowd  
up in front of the rostrum. When  
they become comparatively quiet (they are never wholly  
so), the chairman reads something  
from the piece of paper. If the  
communication be an important  
one, they attend with considerable  
interest. If it be unimportant, they  
simply receive it with a howl of de-  
rision, a sort of prolonged "A-a-  
a-h-h!" that rings and reverberates  
through the hall, and, in less time  
than it took to read the notice the  
groups are formed again, and the  
struggle of bulls and bears is re-  
sumed.

Often the announcement of a fail-  
ure has no other effect upon them  
than to elicit a thundering  
"B-a-a-h!" followed by a long, loud  
laugh. But it is not indifference to  
a comrade's misfortune that causes  
the boys to act in this manner  
when he gets into trouble. Wall-  
Street brokers are for the most part  
generous-hearted fellows, and as a  
class they are rarely behind in  
deeds of charity. But they must  
have their fun, and frequently they  
are rather careless as to whether  
the object of it be a suitable one or  
not. As an instance of their off-  
hand generosity, may be cited the  
subscription of a purse of three  
hundred dollars in the Exchange,  
for the boy who was saved from the  
wreck of the Atlantic. The boy  
was brought into the hall by a  
broker, and placed on a table where  
all could see him, and in a few mi-  
nutes the purse was made up and  
given to him.

Often their generosity has also  
been creditably shown when a mem-  
ber died, leaving a widow or children  
in destitute or comparatively des-  
titute circumstances. In such cases,  
liberal sums have frequently  
been subscribed, and many fami-  
lies have been kept out of absolute  
want by the timely and liberal aid  
thus rendered. Recently, however,  
a plan somewhat similar to that of  
life insurance has been adopted in  
the Exchange. By this plan, which  
has been incorporated in the by-  
laws, it is provided that, on the  
death of a member, each broker  
shall pay ten dollars into a special  
fund, for the widow or orphans or  
other legal heirs. No member can  
avoid payment, for the sum is  
charged to his account, and its pay-  
ment is compulsory. As there are  
about a thousand brokers in the  
board, the assessment foots up about  
ten thousand dollars, and this sum  
is paid over without any avoidable  
delay.

During business-hours in the Ex-  
change, the entrances to the hall  
present the spectacle of a continu-  
ous stream of men and boys passing  
in and out, each human atom in  
the stream apparently impelled by  
a conviction that to go at every-  
thing with the rush of a tempest  
is the chief object of existence. The  
men are mostly brokers, going to  
the floor or returning from it, and  
the boys are messengers, whose busi-  
ness is to carry notes from the  
board to the various offices in the  
neighborhood, or vice versa. Many  
of the boys are dressed in uniform,  
consisting of dark-blue jacket, trou-  
sers, and cap, with red-cord facing  
on the jacket, and a few gilt letters  
on the cap. These boys are em-  
ployed by a company. They are  
paid a small sum—five, ten, or  
twenty-five cents, according to the  
time occupied—for each message  
delivered, and the money goes to  
the company, by which they are paid  
a stated weekly salary. They are  
not permitted on the floor among  
the brokers, where they would be  
in the way, but stand behind a  
railing that separates the privileged  
from the unprivileged, ready to fly