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Among the Boys and Beams.

(CONCLUDED.)

Often their generosity has also been creditably shown when a member died leaving a widow or children in destitute circumstances. In such cases liberal sums have frequently been subscribed by the members who have given up all out of absolute want by the time and circumstances thus rendered. Recently, however, a plan somewhat similar to that of life insurance has been adopted by the Exchange. By this, while the members are bound in the by-laws, it is provided that on the death of a member, each brother shall pay ten dollars into a special fund, for the widow, or dependents of other brothers. No member can withdraw his payment, for the sum is charged to his account, and its payment is compulsory. As these are about a thousand boys, we have about \$10,000 in the fund, and this sum is paid over without any avoidable delay.

During business hours in the Exchange, the entrance to the hall presents the spectacle of a continuous stream of men and boys passing in and out, each human atom of whom seems to be at rest; at every thing with the rush of a tempest is the chief object of existence. The men are mostly broken, going to the floor or returning from it, the boys are messengers, or, more frequently, carrying messages, or, again, conveying them in blue jacket, trou-sers, and cap, with red cord facing on the jacket, and a few gilt letters on the cap. These boys are employed by a company. They are paid a small sum, five, ten, or twenty cents, according to the time occupied—for each message delivered, and the money goes to the company by which they are paid, a few cents a day. 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 floor from the unprivileged, ready to fill the instant an order is given.

Another class of boys, larger than the messengers, mingle with the surging crowd of brokers. They are also in uniform, but it is plain green in color, though not in cut, similar to that worn by our military cadets. Their business is to call the names of brokers to the ear of the public, to sing the calling and to deliver notes on the floor. The vocal power of these youths is simply tremendous. No matter how deafening the clamor may be, they have no difficulty in pitching their voices above it. They walk quickly through the hall, past one group after another, with hand thrown back, making a sharp voice raised in a single strain. The name of some one who is wanted, and this is kept up from ten in the morning till four in the afternoon. If their throats cannot stand the exercise better than the ears which hear them in the gallery, they sing those same larynxes are probably often out of order.

In different parts of the hall, but so placed as to be in full view of the brokers, telegraphic instruments are in constant operation. At one point there is an operator, and each operator is assisted by a reporter, whose business is to visit the groups on the floor (which are divided into places and groups of 100 or 200), and ascertain the various transactions. These are quickly reported to the operator, who immediately transmits them to a central office, where they are connected with hundreds of "indicators," in brokers' offices, banks, hotels, and even private residences throughout the city. These indicator wires, which have been in use for two years, the course of the market may be watched as accurately in a hotel or private house anywhere up-town as in the Exchange itself. The transmission of quotations is almost instantaneous, and generally correct. The indicator prints on a paper tape the name of the stock or security (not the full name, of course, for that would be too long), the number of shares, the abbreviation by which the stock is known, and the price for the moment, immediately after the transaction is made. Many persons of the larger class content themselves with observing the course of the market as it is shown by an indicator two or three miles away from Wall Street, and telegraphing wire to their brokers, or visiting them personally. In almost any of our large hotels, groups of brokers may be seen around the stock-indicator during business hours at the Exchange, intently watching the quotations as they successively appear. These men are all of the "bear party," and are the most active among them who has not lost money by the fascinations of stock-gambling.

Of the various and frequently notorious schemes whereby the leading operators manipulate the market, running prices up-to-day and down-to-morrow, "washing" this stock, "cornering" that one, and all the rest, I will say nothing, as no one need speak in the present article. It would take a long paper to describe and explain even a few of them. But there are not many millionaires in this country who do not know that ninety-nine hundredths of those who speculate in stocks are practically at the mercy of the remaining fraction. Half done, half done, acted upon by a combination, can just now please with a stock in which a hundred or a thousand other men, who have no combination, are deeply interested. The result of this is that, a few men make all the money, while the victims are numbered by thousands, and may be found in all parts of the country. The calling of a speculator (it is a business to be a broker, and to be a leader of the market), is the most precarious and dangerous that any man can engage in, and the entire loss of the money risked in it is almost inevitable. The strange feature of it is that the speculator is pretty sure to make money at first. His beginnings are successful, and he is soon tempted to go on, and risk more and more of the little capital he has acquired by hard labor; but presently the tide will turn, and, with a single sweep, perhaps carry off all his gains, and even more. Nine-tenths of those who take money to Wall Street to speculate, might as well throw it into the sea at once.

DANIEL CONNELLY.

—Appleton's Journal.

Strength of character consists of two things—power of will and power of self-control. It requires two therefore for its existence. We are born with the command over these powers, but here we make a great mistake; we mistake our strong feelings for strong character. A man who bears all before him, before whose breaths of fury melt the children of the household—quakes because he has his will obeyed, and he is a strong man. The truth is, that is the weak man; it is his power alone that is strong.

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