

move, please; don't move." He made no motion to shake hands with any of them, but Greenbaum came to him and held out his fat despair resolutely and Sharpe took it. Then Greenbaum sat down and said, "We're here," and smiled, blandly.

Sharpe stood at the head of the polished, shining table, and glanced slowly down the double row of alert faces. His look rested a fraction of a minute on each man's eyes—a sharp, half-contemptuous, almost menacing look that made the older men uncomfortable, and the younger resentful.

"Greenbaum tells me you wish to pool your Turpentine stock, and have me market it for you."

All nodded; a few said "yes"; one—Lindheim, aetat 27—said, flippantly, "That's what."

"Very well. What will each man's proportion be?"

"I have a list here, Sharpe," put in Greenbaum. He intentionally omitted the "Mr" for effect upon his colleagues. Sharpe noted it, but did not mind it.

Sharpe read aloud:

	Shares
Greenbaum, Lazarus & Co.	38,000
I. and M. Hirsch	14,000
Morris Steinfeld's Sons	14,000
Walford, Harris & Co.	11,000
Davis Bros.	10,000
Silberman & Lindheim	9,000
Rosenthal, Shaffran & Co.	9,800
Zeman & Morris	8,800
Total	114,400

"Is that correct, gentlemen?" asked Sharpe.

Greenbaum nodded his head and smiled affably as he lifted the holder of the biggest block. Some said "Yes"; others, "That is correct." Young Lindheim said, "That's what." The founders of the firm—his uncle and his father—were dead, and he had inherited the entire business from the two. His flippancy was not inherited from either.

"It is understood," said Sharpe, slowly, "that I am to have complete charge of the pool, and conduct the operations as I see fit. I want no advice and no questions. If there is any asking to be done, I'll do it. If my way does not suit you, we'll call the deal off right here, because it's the only way I have. I know my business, and if you know yours you'll keep your mouths shut in this office and out of it."

No one said a word, not even Lindheim.

"Each of you will continue to carry the stock for which he has agreed to stand in the pool. You've had it a year and couldn't sell it, and you might keep it a few weeks more, until I sell it for you. It must be subject to my call at one minute's notice. I've looked into the company's business, and I think the stock can easily sell at 75 or 80."

Something like a gasp of astonishment came from those eight hardened speculators. Then Greenbaum smiled, knowingly, as if that were his programme, memorized and spoken by Sharpe.

"It is also understood," went on Sharpe, very calmly, "that none of you has any other stock for sale at any price, excepting his property in this pool, and that proportion, of course, is not to be sold, excepting by me." No one said a word, and he continued:

"My profit will be 25 per cent, of the pool's winnings, figuring on the stock having been put in at 29. The remaining profits will be divided pro rata among you; the necessary expenses will be shared similarly. I think that's all. And gentlemen, no unloading on the sly—not one share."

"I want you to understand, Mr. Sharpe, that we are not in the habit of—" began Greenbaum with perfunctory dignity. He felt in duty bound to reemphasize before his colleagues.

"Oh, that's all right, Greenbaum. I know you. That's why I'm particular. We've all been in Wall Street more than a month or two. I simply said, 'No shenanigan.' And, Greenbaum," he added, very distinctly, while his eyes took on that curious, cold, menacing look, "I meant it, every d—d word of it. I want the numbers of all your stock-certificate. Excuse me gentlemen. I am very busy. Good-afternoon."

And that is how the famous bull pool in Turpentine came to be formed. They thought he might have been nicer, more diplomatic; but as they had sought him, not he them they bore with his eccentricities. Each pool manager had his way, just as there are various kinds of pools.

"Sam is not half a bad fellow," Greenbaum told them, as if apologizing for a dear friend's weakness. "He wants to make out he is a devil of a cynic, but he's all right. If you humour him you can make him do anything. I always let him have his way."

On the very next day began the historical advance in Turpentine. It opened up at 30. The specialist—brokers who made a specialty of dealing in it—took 10,000 shares, causing an advance to 32 1/8. Everybody who had been "landed" with the shares at higher figures, now began to feel hopeful. As never before a stock had been manipulated, with intent to deceive and malice prepense, so did Sharpe manipulate Turpentine stock. The tape told the most wonderful stories in the world, all utterly untrue. Thus, one day the leading commission houses in the street were the buyers, which inevitably led to talk of "important developments"; and the next day brokers identified with certain prominent financiers took calmly, deliberately, nonchalantly, all the offerings, which clearly indicated that the aforementioned financiers had acquired a "controlling interest"—the majority of the stock—of the American Turpentine Company. And on another day there was a long string of purchases of "odd" lots—amounts less than 100 shares—by brokers that usually did business for the Greenbaum syndicate, meaning that friends of the syndicate were buying for investment.

Then, one fine, sunshiny day, when everybody felt very well and the general market was particularly firm, the loquacious tape told the watchful professional gamblers of Wall-street—oh, so plainly!—that there was "inside realising"; said, almost articulately to them, that the people most familiar with the property were unloading. Sharpe was selling, with intentional elusiveness, stock he had been forced to accumulate during his bull manipulation—in order to advance the price he had to buy much—and he was not averse to conveying such impressions as would lead to the erection of a short interest, large enough to make it profitable to "squeeze." He had too much company on the bull side. And, sure enough, the professional gamblers said: "Aha! They are through with it. The movement is over!" and sold "Turp" short confidently, for a worthless stock had no business to be selling at \$40 a share. The price yielded, and they sold more the next day. But so, on the day following, the Board member of a very conservative house went into the "Turp" crowd and bought and bought until he had accumulated 20,000 shares, and the bears became panic-stricken, and rumours of a near-by dividend began to circulate, and the bears covered their shorts at a loss and "went long"—bought in the hope of a further rise—and the stock closed at 52.

And Sharpe reduced very greatly the amount of "Turp" stock he had been obliged to take for manipulative purposes. So far he was buying more than he sold. Later he would do the reverse. When the demand exceeds the vendible supply, obviously the price rises; when the supply for sale exceeds the demand, a fall results. But the average selling price of a big line may be high enough to make the operation profitable, even though a decline occurs during the course of the selling.

For a week "Turp" rested; then it began to rise once more. At 56 and 58 it became the most active stock of the entire list. Every body talked about it. The newspapers began to publish statements of the company's wonderful earnings, and the Street began to think that, in common with other "trusts," the American Turpentine Company must be a very prosperous concern. The company at this time developed a habit of advancing prices a fraction of a cent per gallon every week, so that the papers could talk of the boom in the turpentine trade.

At 60 the Street thought there really must be something behind the movement, for no mere manipulation could put up the price thirty points in a month's time, which shows what a wonderful artist Mr Sharpe was. And people began to look curiously and admiringly and enviously and in many other ways at "Jakey" Greenbaum and his accomplices, and to accuse them of having intentionally kept the price of the stock from advancing for a year in order to "freeze out" the poor, unsophisticated stock-holders, because "Turp" being a "good thing," Greenbaum et al, wanted

it all for themselves. And Greenbaum et al, smiled guiltily and said nothing, though Jakey winked from time to time when they spoke to him about it; and old Isidore Hirsch envied the Napoleon III. look of devilish astuteness; and "Bob" Lindheim became almost dignified; and Rosenthal stopped patting everybody on the back, and mutely invited everybody to pat him on the back.

Then Sharpe sent for "Jakey," and on the next day young "Eddie," Lazarus swaggeringly offered to wager \$10,000 against \$5,000 that a dividend on "Turp" stock would be declared during the year. Whereupon the newspapers of their own accord began to guess how great a dividend would be paid, and when; and various figures were mentioned in the Board room by brokers who confided to their hearers that they "got it on the dead g. t., straight from the inside." And two days later Sharpe's unsuspected brokers offered to pay 1 1/2 per cent. for the dividend on 100,000 shares, said dividend to be declared within sixty days or the money forfeited. And the stock sold up to 60 1/2, and the public wanted it. A big, broad market had been established, in which one could buy or sell the stock with ease by the tens of thousands of shares. The 114,400 shares, which at the inception of the movement at the unsaleable price of \$30 a share represented a theoretical \$3,432,000, now readily vendible at \$65 a share, meant \$7,422,000; not half bad for a few weeks work.

And still Sharpe, wonderful man that he was, gave no sign that he was about to begin unloading. Whereupon the other members of the pool began to wish he were not quite so greedy. They were satisfied to quit, they said. The presence of the pool's stock in their offices began to irritate them. They knew the vicissitudes of life, the uncertainties of politics, and of the stock-market. Supposing some crazy anarchist blew up the President of the United States, or the Emperor of Germany were to insult his grandmother, the market would "break" to pieces. They implored, individually and collectively, Mr. Jacob Greenbaum to call on Sharpe; and Greenbaum, dis regarding a still, small voice that warned him against it, went to Sharpe's office, and came out of it, two minutes later, somewhat flushed, and assured his colleagues one by one that Sharpe was all right, and that he seemed to know his business. Also, that he was cranky that day. He always was, added Greenbaum forgivingly, when one of his horses lost a race.

The stock fluctuated between 60 and 65. It seemed to be having a resting spell. But as it had enjoyed (these periods of repose on three several occasions during the rise—at 40 and 48 and 56)—the public became all the more eager to buy it whenever it fell to 60 or 59, for the Street was now full of tips that "Turp" would go to par. And such was the public's speculative temper and Mr Sharpe's good work that disinterested observers were convinced the stock would surely sell above 90 at the very least. Mr Sharpe still bought and sold, but he sold twice as much as he bought, and the big block he had been obliged to take in the course of his manipulation diminished. On the next day he hoped to begin selling the pool stock.

That very day Mr Greenbaum, as he returned to his office from his luncheon, felt well pleased with the meal and therefore with himself and therefore with everything. He scanned a yard or two of the tape and smiled. "Turp" was certainly very active and very strong.

"In such a market," thought Mr Greenbaum, "Sharpe can't possibly tell he's getting stock from me. In order to be on the safe side I'm going to let him have a couple of thousand. Then, should anything happen, I'll be that much ahead. Ike!" he called to a clerk.

"Yes, sir."

"Sell two—wait; make it 3000—no, never mind. Send for Mr Ed. Lazarus."

And he muttered to himself, with a sub-thrill of pleasure: "I can just as well as not make it 5000 shares."

"Eddie," he said to his partner's son, "give an order to some of the room traders, say to Willie Schiff, to sell five—er-six—tell him to sell 7000 shares of Turpentine and to borrow the stock. I am not selling a share, see?" with a wink. "It's short selling by him, do you understand?"

"Do I? Well, I guess. I'll fix that part O.K.," said young Lazarus, complacently. He thought he would cover Greenbaum's tracks so well as to deceive everybody, including that highly disagreeable man, Samuel Wimbleton Sharpe. He felt so confident, so elated, did the young man, that when he gave the order to his friend and clubmate, Willie Schiff, he raised the amount to 10,000 shares. Greenbaum's branch of faith had grown from the relatively small lot of 2000 shares to five times that amount. It was to all appearances short stock, and it was duly "borrowed" by young Schiff. It was advisable that it should so appear. In the first place no member of the pool could supply the stock which he held, because Sharpe could trace the selling to the office as he had the numbers of the stock-certificates. And, again, short selling does not have the weakening effect that long selling has. When stock is sold short it is evident that sooner or later the seller will have to buy it back; that is, a future demand for the stock is assured from this source, if from no other. Whereas, long stock is that actually held by some one.

Isidore Hirsch, who held 14,000 shares, was suffering from a bad liver the same day that Greenbaum was suffering from nothing at all, not even a conscience. A famous art collection would be sold at auction that week, and he felt sure his vulgar friend, "Abie" Wolf, would buy a couple of exceptionally fine Troyens and a world-famous Corot, merely to get his name in the papers.

"Turp," 62 1/2," said his nephew, who was standing by the ticker.

Then old Hirsch had an idea. If he sold 2000 shares of Turpentine at 62 or 63, he would have enough to buy the ten best canvases of the collection. His name—and the amount—paid—would grace the columns of the papers. What was 3000 shares, or even 4000, when Sharpe had made such a big, broad market for the stock?"

"Why, I might as well make it 5000 shares while I'm about it, for there's no telling what might happen if Sharpe should overstay his market. I'll build a new stable at Westlurst"—his country place—"and call it," said old Hirsch to himself, in his peculiar, facetious way so renowned in Wall-street, "The Turpentine Horse Hotel, in honour of Sharpe." And so his 5000 shares were sold by E. Halford, who had the order from Walter Browne and Co., who received it from Hirsch. It was short selling.

Total breach of faith, 15,000 shares.

Now that very evening Bob Lindheim's extremely handsome wife wanted a necklace, and wanted it at once; also she wanted it of silt-sized diamonds. She had heard her husband speak highly of Sam Sharpe's masterly manipulation of Turpentine, and she knew he was "in on the ground floor." She read the newspapers, and she always followed the stock-market diligently, for Bob, being young and loving, used to give her a share in his stock deals from time to time, and she learned to figure for herself her "paper" or theoretical profits, when there were any, so that Bob couldn't have "welched" if he had wished. On this particular evening she had statistics ready for him, showing how much money he had made; and she wanted that necklace. She had longed for it for months. It cost only \$37,000. But there was also a lovely bracelet, diamonds and rubies, and—Lindheim, to his everlasting credit,

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