

Small 'Change

Time was when you had to go to New York to get what you thought was coming to you—like the Maine farmer going to Bangor. But that has changed, is changing and is going to change a lot more. Particularly if it's stocks and bonds that intrigue you. Today there are more than twenty lively stock exchanges in the United States wherein everything that can happen to you in Wall Street can be yours. And more are being organized. And they're all predicting that the day is coming when Wall Street will be just an old-fashioned trading post

By John T. Flynn

WHEN the big volcano in Wall Street began to rumble and throw out hot bonds and molten stocks last October, sending the speculators fleeing in terror down its sides, there were some twenty-two other smaller volcanoes that went into action all over the country.

It was a whole range of volcanoes that was in eruption. When we talk about stocks and exchanges we think always of the one big exchange in New York. The public has hardly become aware of the fact that old exchanges which languished for years have suddenly taken on a new importance and a feverish activity. The country is full of little Wall Streets and some of them not so little, either—La Salle Street in Chicago, State Street in Boston, Montgomery Street in San Francisco and Spring Street in Los Angeles or even Exchange Court in Hartford.

There have always been stock exchanges of one sort or another around the country. The Baltimore Exchange goes back to 1838, the Hartford Exchange to 1876, the St. Louis Exchange to the mauve decade when a 500,000-share day on the New York Exchange was considered a sensation.

Most of the local exchanges were at first little more than trading posts hooked up with exchanges for dealing in commodities, like oil in Pittsburgh and grain in Chicago. Now they are full-fledged stock trading bazaars, with large brokerage offices, with listed stocks, tickers, ticker hounds, call money, bulls, bears and—of course—whole pastures of lovely lambs.

In almost all these exchanges one

sees reflected the same tremendous impetus to stock trading which has amazed the world in Wall Street. Indeed as you look over these husky young markets you see that they have much in common.

All are growing at an amazing rate. The value of seats has run up to astonishing figures. All are looking themselves over and adopting, one by one, the drastic regulatory measures of the New York Exchange. On most of them the leading brokers are also associate members of the New York Exchange. All of them are getting high-hat and are moving into handsome new buildings—if they have not already done so.

In Chicago as many shares of stock were sold on the exchange in the first eight months of 1929 as were sold in the four years of 1924 to 1927 put together.

What Price Seats?

In San Francisco the total sales of stock traded in 1928 were greater than the total of all the years from 1919 to 1927. And last year the figures for 1928 were almost doubled.

You could have bought a seat on the Los Angeles Exchange seven years ago for \$3,600. The last recorded sale was for \$150,000.

A seat on the Boston Exchange valued at \$5,500 five years ago sold for \$45,000 last year. Back in 1925 someone said the chief use for a seat on the Philadelphia Exchange was to sit down in it. The price hit a low that year of \$2,000. But they are standing up now in Philadelphia and the cost of an ex-



Illustrated by
C. H. Sykes

Now the local exchanges are full-fledged, with whole pastures of lovely lambs

change membership is up to \$40,000.

On the new exchange of the Twin Cities—the Minneapolis-St. Paul Stock Exchange—organized in January, 1929, the seats were sold at \$1,000. Ten months later one sold for \$6,500.

Of course the reason for all this is obvious. Stock exchanges are places for selling securities and the crop of securities now available for the market is big enough to keep all these exchanges busy.

Every factory, every store, every business of every kind has been dissolved into a bunch of securities. Once upon a time a department store was a department store. Now it is a flock of common stocks. In the old days a man with a department store for sale just strapped it to his back and peddled it around for six or seven years till he found a man who wanted to buy a whole department store. Now he breaks it up into a couple of hundred thousand common shares, loads them into a basket, takes them down to the local stock exchange and passes them around. When he gets through, the department store belongs to four or five thousand people. And so with everything turned into stocks and bonds we have to have a lot

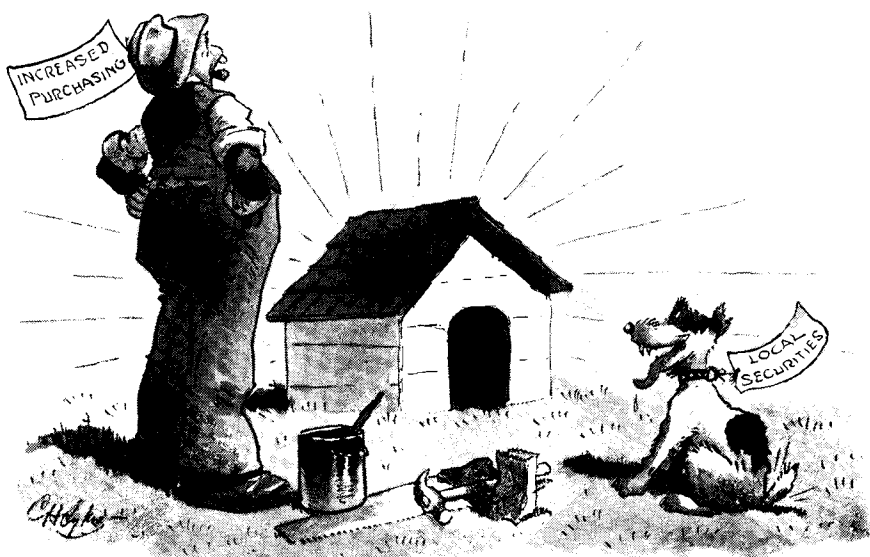
of stock and bond markets—stock exchanges, we call them.

In Chicago the growth of the stock exchange and the emergence of LaSalle Street is one of the amazing phenomena of the last half-dozen years. Take the business there for a single month. In August, 1927, the total number of shares sold was well under a million. In August, 1929, it was over six million. The turnover in stocks for October last year equaled the total sales for the entire year of 1927.

Deflation that Inflates

On October 24th, last year—the first day of the stock break—sales on the Chicago exchange were 1,220,000. On the first day of January, 1929, the market value of all listed shares on the Chicago board was nine and one-half billion dollars. In November, even after the deflation following the crash, the market value of listed shares was sixteen billions. A man with an ambition to be a stockbroker in the Windy City could have satisfied it in 1927 with an investment of \$2,500 for an exchange seat. Two years later a seat

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Local exchanges in the Federal Reserve districts will distribute the local stocks

The Unrepentant Thief

Maybe it never happened—only two men in all the world know

By John B. Kennedy

MORTON found the man squatting like an ordinary beggar on those deceptively shallow waves of stone that roll between wild iron fountains to the pillars of St. Peter's. His clothes were decent and he was unburdened by the usual trays of pious gimcracks displayed to tempt pilgrims. His lean brown cheeks spread in a sardonic smile, and to Morton's surprise he spoke in perfect English, jerking a thumb over his shoulder in the direction of the great black gate to the Vatican.

"They will not let you in, eh?" he laughed with a chattering sound from his white teeth. "It is too hot and the saints are sleeping."

He laughed again. The pikeman guarding the gate in his ribboned costume of yellow, red and blue heard that laugh. His pikehead glinted in the coppery sunlight as he turned to glare.

"I am the only man," said the squatter to Morton, "who ever broke into that tomb of the living without challenge by those gaudy wastrels."

Morton thought for a moment he had run into one of those mad poets to be found in Rome who recite aloud when people will listen and to themselves when people will not. The afternoon was dead with heat; the Quirinal was closed; no loafers were bold enough to bake on the marble portico of the magnificent blasphemy of Victor Emmanuel. Its gold and glass glinted mockingly at the black battlements of Sant' Angelo above the Tiber, as Morton and his stranger wound through yellow streets to an inn where, the stranger claimed, the wine was cool and cheap.

"I am a famous thief," the stranger said in a subdued tone that yet held a braggart touch as he plucked clippings from a frayed pocket folder. The clippings were in French, of which tongue Morton knew the elements that enable an average American newspaper correspondent to pick a sketchy substance of a story. Morton gulped his first glass of wine and sipped at the second, wondering if he would find a dog-day story or an hour's entertainment or merely mild alcoholic relief from the unbearable sun. His day report would not have to be filed until six o'clock, and until the wafer-thin Roman evening papers he had nothing but Sahara climate and a vague papal indisposition to report.

SO HE sipped wine and listened. "That is my name there," said the stranger, his brown face bright, his eyes hard with eagerness. "This is the report, as doubtless you recognize, of the robbery of the Raphael Duc de Veruzzi from the Musée at Lyons."

"That, I did," he smiled, accepting one of Morton's Milano cigarros, ugly twists of coarse tobacco like bent thumbs.

"And that is why I am in Rome, permanently," said the stranger. "For I did not contemplate stealing that Duc de Veruzzi from Lyons. No. My commission was to acquire the Muratti masterpiece of The Unrepentant Thief. You have heard of that magnificent

picture? No? It is not as well known as many inferior works of Muratti.

"A great maker of chocolate in Lyons had purchased it from a thief in Milan, we learned—that is, I and my associates. Noble fellows, those, and one of them now on Devil's Island for abominable clumsiness. You understand, we were thieves of art and artists at thievery. You could leave your watch and your money in my keeping here, friend, and it would be safe as in your pockets—safer, for there are nimble-fingered gentry in Rome."

"We learned that this manufacturer of chocolate had placed the picture in the Musée at Lyons. We had exact measurements of frame and canvas. There was difficulty—not getting into the Musée at night, for I had hidden there all day in a hollow replica of the tomb of Barbarossa; the difficulty was in getting out. My pocket torch failed just after I had located the picture. Cutting it skillfully from the frame, I picked my way through room after room and escaped—would you believe it?—through the huge front doors after dexterous work on the head of a night watchman."

"That afternoon, the newspapers mocked what had already been my humiliating discovery. I had stolen the Raphael of the Duc de Veruzzi. Annoying, of course. But more annoying was the information that the Duc had only recently been placed in the Musée to occupy the spot vacated by Muratti's Unrepentant Thief, which had been secretly returned by order of the government to Florence."

"Disposing of the Duc for a sum that permitted my disappointed associates to drink themselves into the hands of the police, and me to live little better than a beggar here in Rome, I made it my life resolve to obtain the Muratti."

"In Florence I haunted the municipal gallery and bribed my way to search the

private galleries, for had I asked too many questions suspicion would have been aroused. Learning that its real owner, a certain Signor del Toso, enormously rich maker of munitions for the war, had withdrawn it from public display, fearing attempts to steal it, I investigated."

"One night I entered his house and stalked through his long hall of exquisite things. There were so many

treasures to steal that I was almost tempted to delay search for the particular jewel I sought. Suddenly a footfall came behind me. It was a tall man in servant's uniform. Before I could wield this little toy—a blackjack, yes—he had gripped my wrist."

"'You want the Muratti Unrepentant Thief?' he said to me. And when I said yes, he laughed."

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Illustrated by
Joseph
Simon

"The hand on my head was a strong hand. The Pope smiled. 'You shall see the Thief,' he said"