

## Wall Street Lends Millions.

In Wall Street the money broker is rather an important personage. He is the man who brings the borrower and the lender together. His business is distinct from any other in Wall Street, and, as a rule it returns a handsome profit.

There are 2,000 or 3,600 stockbrokers in the Wall Street district, but there are only about half a dozen money brokers who make a specialty of lending money for the bank and the bankers. It is practically true that all the millions of dollars lent by the banks on the Stock Exchange are handled by these six men. And one of them does as much business as all the others combined, or more. His name is Howard P. Frothingham. He is a little chap with reddish brown hair and mustache and black eyes which look out through big eyelashes.

From the time Frothingham reaches Wall Street in the morning until he leaves there in the afternoon he moves about the district as if he were hung on springs. He has a short, nervous stride, and when in motion he appears to be always in a hurry. He is a fine interpretation of the American hustler. He numbers among his clients all the largest and best known houses with a Stock Exchange membership, and every bank or banker having money to lend knows and has confidence in him.

Frothingham has followed the business of a money broker ever since he was a very young man. As he is not much over 45 today he has been in the business probably about twenty five years. But what ever the time he has been engaged in the business, he has been in it long enough to have accumulated a very considerable fortune, and it is said that his income is \$50,000 a year.

A man who lends anywhere from \$500,000 to \$10,000,000 in a day, is a person of some importance among the men with whom he works and does business. If you ask Frothingham to tell you something of his methods and to tell you how he won the place he now holds among money brokers he will very likely reply that that is a matter of private business and that he won't discuss it. There are other folks in Wall Street, however, who now and again find this little money broker an interesting subject of conversation. The other day the president of one of the largest banks in town was talking to a Sun man about Frothingham. This banker probably knows the money broker as well as any other man in Wall Street. When the banker was asked if Frothingham's business netted a handsome income the banker said:

"Net a handsome income? Well, I should say it did. The entire capital he has invested is a clear head, a good pair of legs and the confidence alike of lenders and borrowers. I never balanced his books, so I don't know to a centime how much he makes in any one year, but it would be a pretty safe bet that he makes more than \$50,000 a year."

There are six or eight other money brokers down here, but Frothingham does as much business as all the rest put together. And he's a hustler, I tell you. One great advantage he has over his competitors is that he is a member of the Stock Exchange. In times when money is in demand on the floor Frothingham can go right down there among the men who want to negotiate loans and do more business in ten minutes than most of his competitors can do in an hour.

His modus operandi is something like this: He gets to his office between 8 and 9 o'clock in the morning, and, after looking over his mail and giving a few directions, he sets out for a tour of the banks and of the offices of men who always have money to lend. He will come into me, for instance, and I will look over the loans which we have maturing on that particular day. I will then do a little ciphering, and determine how much of any money I care to lend that day. He makes a note of it on his pad, and sprints for another bank where he does the same thing.

Then he goes down on the Exchange, and finds out what the needs of the brokers are. Smith wants to borrow \$100,000 and Jones \$500,000 and Brown \$1,000,000. Frothingham tells Smith or Jones or Brown that he can accommodate him at such a rate, and if the terms are accepted he takes the order for the money as he would take the order for the purchase or sale of stock.

He may or may not notify us that he has lent money for us to this, that or the other firm or individual. He has absolutely nothing to do with the security offered,

never sees it and never asks any questions about it. All that is attended to by the people for whom he lends the money.

A short time after Smith or Jones or Brown has borrowed some money from us through Frothingham a messenger from the house comes in here with a big brown envelope bearing the name of the firm which is doing the borrowing, and marked with the amount of the loan. The envelope contains the securities which the borrowers wish to put up as collateral.

"Borrowers from banks know pretty well what kind of security banks will accept, and we don't usually have to return any of the collateral offered. However, I examine the collateral and if I want more of one security and less of another I tell the messenger and he goes back to his principals to have the matter adjusted satisfactorily. In most instances we don't know where Frothingham has lent our money until messengers from the borrowers come in with security."

"The loans that I have spoken of thus far are all call loans. For negotiating these, Frothingham, or any other money broker, doesn't get a cent. They do all that business for nothing, for the sake of getting the business of bank and bankers in time loans. A man wants to borrow \$100,000 for three months. He lets Frothingham know about it. Frothingham comes to me and tells me that he can lend \$100,000 of our money for three months to so and so. I decide whether I want to make the loan, and if I do, he goes out and negotiates it."

"For negotiating these loans the money broker doesn't get anything from the lender, but he does get one thirty second of 1 per cent on every \$100,000, or about \$30.25 from the borrower. This is as like rather a small commission, but where a man lends millions of dollars in the course of a year it mounts up. When I speak of time loans, you mustn't think I am referring to loans made on commercial paper. All that business is done by another kind of broker. Brokers like Frothingham don't transact any of that business at all."

"How much money on call do you suppose Mr. Frothingham lends to the course of a year?" asked The Sun man.

"I should say not far from \$200,000,000. But remember, he doesn't get a cent for lending all that money. It is as I said before, only on the time loans that he gets his commission. I am quite sure he will average at least a million a week in time loans. That's an average of \$52,000,000 a year, week in and week out. The estimate I have made here, is, I think, con-

servative. At any rate Frothingham lends more money than any other one man in New York and he has grown rich at it. He has been in the business ever since he was a boy and he knows all the fine points of his trade.

"But there is another source of the money broker's income that I forgot to speak about. I suppose they all keep a sort of books. I know Frothingham does, and in these books he keeps a record of all the time loans he makes. It very often happens that the borrower will want to renew. Maybe the lender wants to accommodate him, and maybe he don't. For instance, Frothingham lends \$300,000 for our bank today to Smith Jones & Co. for four months. At the expiration of the time the borrowers will be hunted up by Frothingham and asked if they are going to pay or want to renew. If they tell him they want to renew, he comes around to find out from me if I want to extend the loan. If I don't he places the loan somewhere else and gets his one-thirty second commission for the extension. So far as his renewal business goes, his income is much like that of an insurance agent. It's a good business for a good man, and beats stock gambling to death."

### A STAGE KISS AS IT IS.

What the Hero Must Face and How Heroine Feels.

Any (wildly)—I love you! I love you! Sir Athol crossing to her quickly—I know it! My own!

They embrace passionately. So runs the manuscript, and 'Sir Athol' pressed his lips to hers for several seconds, and Edwin and Angelina in the pit—for it is early closing day in Brixton—squeezed each other's hands and look into each other's eyes and yearn.

"You bet he's pretty sweet on her in real life," observes the spicant Edwin on the way home, "or he'd never kiss her like that!"

"Oh, do 'ush!" replies his divinity, coyly. "Not but what I thought so, too."

And the ardent young stock broker's clerk, who had a great reputation in his home circle as a "regular flirt," feels that he is being wasted in mere business; that loving the stage, he would make a splendid "stage lover" and with no other qualification than that of suburban Don Juanism, he forthwith joins Mr. Squazzar's X company—"fit up" towns—and starts on his theatrical career at Salisbury town hall.

In reality, a stage kiss is a thing of little ecstasy to the parties concerned. It is, as a rule, dreaded by both. Where the artists are of a nervous temperament, the thought of the stage kiss keeps them awake at night. Never since the day of Judas has anything in kisses been invented so completely giving the lie to the real article. In the first place, however it may seem from the front, it is not easy to put much soul into the affair under the eyes of several hundred spectators. It would not

## 'Twas Dr. Chase Who

## Saved Our Baby.

Croup, Whooping Cough, Bronchitis and Severe Chest Coughs cannot Withstand the Soothing, Healing Effects of Dr. Chase's Syrup of Linseed and Turpentine.

It is the mothers who especially appreciate the unusual virtues of Dr. Chase's Syrup of Linseed and Turpentine. They keep it in the house as the most prompt and certain cure obtainable for croup, bronchitis and severe coughs and colds to which children are subject. It has never failed them. Scores of thousand of mothers say: "'Twas Dr. Chase who saved our baby."

Mrs. F. W. Bond, 20 McDonald street, Barrie, Ont., says: "Having tried your medicine, my faith is very high in its powers of curing cough and croup. My little girl has been subject to the croup for a long time, and I find nothing to cure it until I gave Dr. Chase's Syrup of Linseed and Turpentine. I cannot speak too highly of it."

Mr. W. A. Wylie, 57 Slaton street, Toronto, states: "My little grandchild had suffered with a nasty, hacking cough for about eight weeks when he procured a bottle of Dr. Chase's Syrup of Linseed and Turpentine. After the first dose she called it 'honey' and was eager for medicine time

to come round. I can simply state that part of one bottle cured her, and she is now well and as bright as a cricket."

Mrs. F. Dwyer, of Chesterville, says: "My little girl of three years had an attack of bronchial pneumonia. My husband and I thought she was going to leave the world as her case resisted the doctor's treatment. I bought a bottle of Dr. Chase's Syrup of Linseed and Turpentine from our popular druggist, W. G. Bolster. After the first two or three doses the child began to get better, and we are thankful to say it is all right to day after seven weeks' sickness."

Mr. E. Hill, fireman, Berkeley St. Fire Hall, Toronto, says: "I desire to say in favor of Dr. Chase's Syrup of Linseed and Turpentine that one of my children was promptly relieved of whooping cough, and as long as obtainable will not be without it in the house, nor use any other treatment for diseases of the throat and lungs. 20 cents a bottle. Edmanson, Bates & Co., Toronto."

be easy, I imagine, in actual life; it is doubly difficult when all these hundreds of people—many of them themselves experienced in the art of osculation—have nothing else to attract their attention, and having paid their money, mean to see the thing properly done. The audience forgets that, which is probably the case, these ardent lovers are the merest acquaintances possibly even not on speaking terms outside the theatre.

especially if there be a great discrepancy in their respective salaries. No the dress circle sees nothing but a sweet pretty girl clinging to her lover, her blue eyes wet with tears, her sunny ringlets falling on his manly bosom.

But what does he see poor fellow? He is the earnest lover. He has exchanged vows with her three inches from her nose, bawling into her face in order that the 'gods' may hear and understand. She has assured him in the same bellow, that his love is not in vain; she has loved him, oh! ever since before she saw him. He 'thrills'—a stage thrill is comparatively easy—and starts on the kiss. He looks her full in the face (for now he is bound to), and waxes does he see?

Glaring into his, two unearthly looking eyes, the lids painted dark blue, with a touch of red body color in each of the inside corners. The lashes are thickly coated with a black substance not unlike burnt cork. Oh her brow he can discern the line of the wig with the sunny ringlets attached. He knows the sickly taste of the ultra sanguine, rosebud lips. But loyal to his author, he plays the man. He strains the yielding form to his heart; he 'kisses' her; the curtain falls on a picture of unexampled love, and as the lights in the aud-

itorium are switched on, Edwin and Angelina yearn again.

And lo! Angelina's soft eyes are filled with tears, she is that happy!

Who, who can question the stage lover's right to a bottle of stout or any other refreshment he may require, after this? And surely the ghastly business is no less disagreeable to the poor feminine victim, fresh very likely, from all the comforts of a refined home, with flowers and things. If only in a stage kiss wasn't so near to the other! If only each could not see the other! But, by Jove, he can, and that is where the trouble of stage kisses comes in.

### Willie's Perplexity.

When Willie came home last night he was more convinced of the uselessness of schools than he ever was before. Asked the nature of his latest trouble, he explained that 'postpone' had been one of the words in the spelling lesson of the day. The teacher had directed the pupils to write a sentence in which the special word should appear.

Along with others, Willie announced that he did not know the meaning of the word, and so could not use it in a sentence. The teacher explained that it meant 'delay' or 'put off,' and encouraged the youngsters to try. Willie's thoughts were on pleasanter things than school, and his made-to-order sentence was: 'Boys postpone their clothes when they go in swimming.'

Willie wishes he lived in Jacksonville.

She—There are some people I like and some I don't like.

He—What about me?

She—Oh, present company is always excepted.



REPOSE.