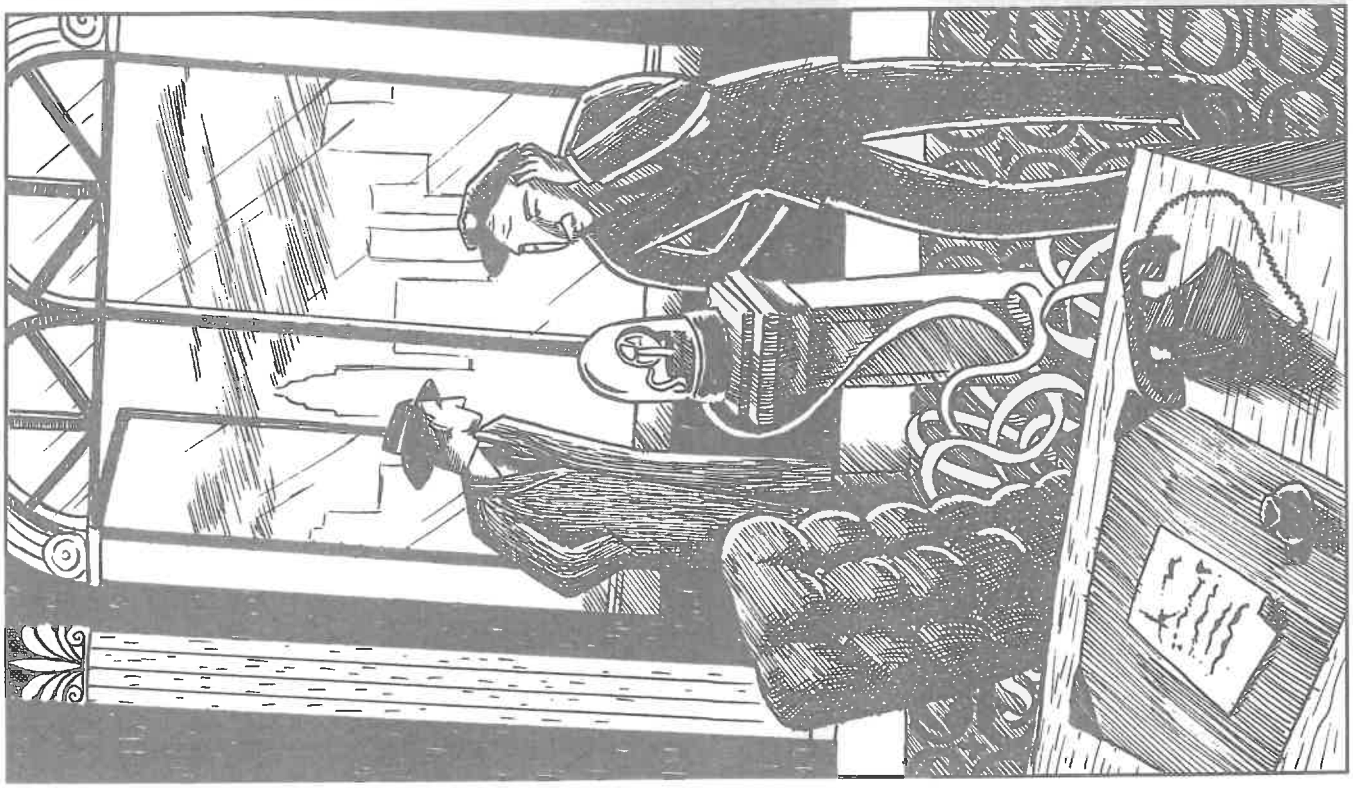

The Tickertape Suicide

New York City, 1929

IT WAS THE MORNING AFTER Black Tuesday, with the makings of a raw autumn day, but no one in New York was thinking about the weather. Some papers were already calling the day Red Wednesday in honor of the red ink that had been spilled. Or maybe it was in reference to blood. Rumor had it that stockbrokers were jumping out of their Wall Street windows.

Sergeant Vaile knew better. Brokers weren't jumping. Only one broker had jumped, and he'd hit the ground not on Wall Street, but on a dead-end alley some twenty yards off the fabled thoroughfare.

On that Wednesday morning, October 30, 1929, Vaile took the IRT down to the financial district to investigate this one lonely suicide. Odds were there'd be nothing to investigate, but his captain wanted to make sure. According to *The New York Sun,* $26 billion had been wiped out in one day. That's a lot of homicidal motive. Any stockbroker's death would have to be checked out.

Vaile arrived an hour before the markets opened to find the street deserted. Strands of tickertape and mounds of trash littered the pavement, like the aftermath of a battle. A familiar patrolman stood guard at the entrance to a narrow alley.

"O'Malley."

"Sarge."

"Where's our jumper?"

The patrolman pointed back into the dingy lane between office buildings. "Folks hardly ever go this way, so he could have been there for some time. A street bum found him about 7 A.M. We touched nothing but his wallet. Had to find out who he was."

"And who was he?"

"Casper Grant. He ran a small investment firm with his two partners. Grant, Baxter, and Slaughter. Jumped from his private office."

The body lay crumpled in the middle of the alley about halfway down its length. A middle-aged man in a custom-tailored suit. Vaile guessed that his spine had been broken. If he'd survived the fall, it hadn't been for long.

Two details immediately caught Vaile's attention. One was the expensive fountain pen sticking up out of the deceased's handkerchief pocket. Vaile checked the nib. Black ink. The other detail was easier to see. Lying on the man's ample stomach was a tickertape machine, the ribbon trailing out of it like a long, white tongue.

Sergeant Vaile checked the last time-stamp the machine had made: 4:28. "I thought the stock exchange closed at 3:30," he mumbled.

"It does." The patrolman was standing right over him, also eyeing the machine. "But there were so many shares traded yesterday the tickertapes were running two hours behind."

Vaile pushed himself to his feet. "You lose anything in this mess, O'Malley?"

"Not a cent. But my highfalutin brother-in-law, the butcher, he got wiped out." O'Malley stared at the body. "Looks like he wanted to take that ticker with him."

"Can you blame him?"

Before heading back toward the street, Vaile looked up. One side of the alley was a solid brick wall, perhaps ten stories of it. The other side was all one office tower, with windows starting on the third floor. Vaile scanned the column of windows above the body, going higher and higher. When his eyes hit the twelfth floor, he saw it. One of the windows was open.

"Anyone up there now?"

O'Malley nodded. "The secretary-receptionist. She came in early to try to organize things after yesterday. She's pretty broke up by the news."

When Sergeant Vaile opened the twelfth-floor door to Grant, Baxter, and Slaughter Investments, he found Maureen Richardson in the company of another patrolman. She was a young career girl, with bobbed hair like a flapper's, rouged cheeks, and a dress that revealed all of her shapely calves.

Vaile removed his hat, mouthed a few words of condolence, and then got down to business. "When did you last see Mr. Grant?"

"Well," she sobbed, "yesterday was a madhouse." As she continued speaking, more and more time elapsed between sobs. "Ever since Thursday, we've been trying to get our clients to cover their positions. But it was throwing good money after bad. Even I could see that.

"Yesterday it collapsed from the opening bell. Constant phone calls. People banging on the door, yelling. Finally, about 2:30, Mr. Grant couldn't take it anymore. He went into his office and asked me not to disturb him. No phone calls. Nothing."

Sergeant Vaile glanced around the reception room. Just inside the door were several comfortable chairs and a sofa. Beyond this waiting area was Miss Richardson's desk and telephone switchboard, a secretarial island that stood guard over three evenly-spaced doors, the three private offices of Grant, Baxter, and Slaughter.

"Was that the last you saw of Grant, when he asked not to be disturbed?"

"Yes, sir. The others kept taking calls and making calls. Mr. Baxter came out of his office around 4:00 and went home. Mr.

Slaughter left fifteen minutes later. My boyfriend came by around 4:30. He works in the area. I knocked on Mr. Grant's door, but it was locked and he didn't answer. So I left." The sobs welled up again. "I had no idea he'd kill himself."

Vaile had her unlock Grant's door. This center office was spacious, with a view overlooking the roof of the building across the alley. Four doors opened onto the office—one to the reception area, one to a small bathroom, one directly into Slaughter's office, and the other into Baxter's. On the desk was a suicide note written shakily in black ink. There were no fountain pens on the desk. The deceased must have taken his only one out the window with him. The room's only inkwell was nearly empty.

The only real surprise in the room was the tickertape machine. There it sat on its pedestal, completely wired, with yards of printed tape spewing from its jaws. Vaile reacted with a shiver. Maybe it was the breeze. He moved to the window and, using his handkerchief, closed it.

Lawrence Baxter was the first partner to arrive at work. Sergeant Vaile broke the news personally, then followed Baxter into his office for an interview. The first thing Vaile noticed was Baxter's own tickertape machine sitting in the middle of the room. "Why would Casper Grant kill himself?" he asked.

"Why not?" Baxter replied. "He was a bankrupt man. And he took dozens of others with him. You see, Casper was a big booster of buying stocks on margin." His voice adopted a professorial tone. "A margin is a loan. Instead of buying one share for a thousand dollars, you put down ten percent and buy ten shares for the same thousand. When the stock goes up, you sell, pay off the loan, and make a profit. But when the stock falls 70 percent..."

Vaile knew all about margin buying. "Not only do you lose everything, but you still owe the loan."

"Right. Well, Casper founded this firm on margin buying. Slaughter and I were conservative, hard-nosed brokers until Grant got hold of us. Now we're ruined. Even Maureen. Grant talked our secretary into taking her mother's life savings and putting it on margin."

Baxter said he had last seen his partner when Grant went into his office around 2:30. "He didn't want to be disturbed. Frankly, I was too busy with my own problems to worry about him."

Vaile asked Baxter for a sample of his handwriting and was handed an old draft of a letter. It was written in a neat, precise script, in brown ink.

When Oliver Slaughter arrived, Sergeant Vaile went through the same routine. Again, he found a tickertape machine. As for Slaughter's handwriting sample, it was dark blue, loose, and sloppy.

"You want a sample of Miss Richardson's writing?" O'Malley asked.

"Sure. Why don't you get it?" Sergeant Vaile watched as the eager patrolman exited to the reception area. "Mr. Slaughter, tell me about yesterday."

"Well, Baxter and I were in our offices, trying to contain the damage. We had an associate working the exchange floor. There were three or four stocks we were heavily invested in. Every few minutes, he would phone us. By the afternoon, that was the only way of staying up-to-date. Things were changing so fast."

Like Baxter and the secretary, Slaughter hadn't seen or heard from the deceased after 2:30. "I tried telephoning him, but the call had to go through Maureen, and she wouldn't put anybody through."

"He didn't want to be disturbed."

"That's what she said. I tried my connecting door to his office, but it was locked from his side."

Vaile returned to the dead man's office to find Officer O'Malley staring out the window and scratching his head. "I wonder why no one on the floors below noticed a man falling by their windows."

"I guess they were all busy with other things, like losing

millions of dollars." Vaile joined him at the window. "You get the secretary's handwriting?"

O'Malley handed him a piece of paper. The sample was in pencil, which was pretty much what Vaile expected. He hadn't seen a regular pen or an inkwell at her station. And fountain pens were men's utensils...and expensive.

"Thanks." He slipped it in his pocket. "O'Malley, check out this line of offices. See if anyone's missing a tickertape machine."

The patrolman looked confused. "Tickertape? What's the matter?"

"The machine on our victim is unaccounted for."

O'Malley paused and blinked. "What do you mean, victim? I thought this was a suicide."

"Nah, someone pushed him. I just gotta check a few things before I can make an arrest."

(1) How did Vaile know it was murder? (2) Who killed Casper Grant? (3) What clue points to the killer?

If you've already solved this mystery, check the Solution on p. 139.
To discover additional clues, turn to Gathering Evidence on p. 116.

Historical Notes on the Wall Street Crash

THE 1920S WAS a decade of expansion and unbounded optimism. America had emerged from World War I as an economic powerhouse, facing what most thought was a limitless future.

The technology of the time, which centered around new uses for electricity, helped create a booming consumer economy. People were enthralled by electric washing machines, toasters, and machine-made clothes that looked hand-sewn but cost just a fraction. New innovations in credit, like paying on the installment plan, only fed this consumer buying spree.

The U.S. stock market reflected this phenomenon.

Financial speculation had once been the pastime of the rich. By 1925, that changed. People from all walks of life started buying stocks, confident that, no matter how much they paid, the price would only go higher.

Then early in 1929, the economy started to cool. Factories, which only a year earlier couldn't build appliances fast enough, were starting to stockpile their unsold goods.

For over a month, the stock market faltered and sputtered. Little new money was coming in.

The first traumatic day was October 24, 1929. Four billion dollars in value was lost. Banks and large investors stepped in, buying up "bargain" stocks and trying to reverse the panic.

On Monday, things turned bad again. And on Tuesday, October 29, Black Tuesday, disaster began with the opening bell and didn't stop.

Investors, large and small, stormed Wall Street, demanding their money. Fights broke out, and the police had to be called in. Brokers wandered the streets dazed as stocks plummeted 40 percent.

There are no records of any Wall Street suicides on that harrowing day. But Black Tuesday was only the start. President Herbert Hoover continued to promise America that "prosperity is just around the corner." But the market kept falling. By 1932, stocks had lost 89 percent of their value. Banks that had invested their customers' savings in stocks found themselves going bankrupt by the hundreds.

The crash was a catalyst that helped send the world into the Great Depression, an economic tailspin that would hurt or destroy millions of lives. One-third of American men became unemployed, with no Social Security or unemployment benefits to ease the pain. It would take the industrial needs of World War II to finally put the nation back to work.

As for the battered stock market, it did not return to its pre-crash heights until November, 1954.