

I handed him the little "notice."

"Well," said Deams in an indifferent tone, "No fresh information here, I imagine. As the man in the play says: 'We knew it before.'"

"Certainly, but are you quite sure you will be ready on your part? Had you not better see your friend Masterman to-day about the money?"

"And provide Monday for Saturday," retorted Deams. "Now I call that queer enough. I tell you Masterman has promised me the money; I have informed him I should want it this week, and he would think it very odd for me to speak about it again."

"On the contrary, I should consider it very natural for you to tell him to-day that you are obliged to use the money Saturday; and then you have settled on a definite time, and he will have no excuse for disappointing you."

"Don't you know, Brant," said Deams in an easy tone, "that every man has his own way in arranging these matters? You have your method; I have mine; and I don't think it of any advantage for either of us to lecture the other how to manage with our friends."

Here the conversation dropped. I confess I began to have but small hope that Deams would raise his share of the cash, notwithstanding the confidence he professed to place in the ability and good-will of Mr. Aaron Masterman. I felt instinctively the absolute necessity of raising the amount; for the note once protested, I was satisfied that Eli Nichols, whom I had greatly incensed, would do all in his power to harass me, and could at least greatly injure my credit in the street.

"It is paying pretty dear for my first lesson," I said to myself; "but after all the want of two hundred and fifty dollars shall never ruin John Brant; no, indeed!"

I had already made good my three hundred from some commissions on two or three notes which I had sold, I found I should very likely have to starve while waiting on the immense fortune to be realized from the Coal Company if I did not condescend to turn an honest penny in an honest though small way. Deams, it is true, manifested a good deal of disgust at seeing me "trotting about" as he termed it, "chasing eighteen pence around the corner." I am happy to say, his remonstrances had no effect on me; though the business of running from place to place, occupying a whole day, perhaps two days, in attempting to carve a trifling commission out of a piece of paper, while the seller insists on receiving so much, the buyer will only give so much; is a very disgusting one.

I am sorry to record the fact that many of the larger brokers, when they see a respectable piece of paper, have a habit of encouraging a belief that it can be disposed of at a much more favourable rate than the facts subsequently justify. I remember that very day, there was a note for seventeen hundred and odd dollars, about four months to run, placed in my hands, made by a commercial house in good standing. Indeed, I will tell you, reader, in confidence the name of the house. It was that of Malcolm, Edgerton & Co., in South street. The broker who gave it to me, said rather significantly, "the firm keeps their account in the Bank of Mutual Safety—you understand."

I did not at the moment understand, but shortly it occurred to me that the note was handed to me to negotiate from my supposed intimacy with Mr. Marmaduke Worth, the president.

"What are the terms?" I asked.

"Well," said my visitor, "no better note is made in New York, that you know. You know too, of course, as well as I, that at certain seasons this house puts out an immense quantity of paper, and then their notes stand a heavy shavé,—have known it as high as two per cent. a month. But without any chaffing I can say you may take this and return the amount to me, less one and half net, and make as much as you can out of it."

I had no opportunity to reply, and probably should have made none under any circumstances. I took the note, which was really all that the man had claimed for it, and preceded to the well known shop (I say "shop" for I consider that the proper name for it) of St. Peter T. Swain,

which was not far from my own office. The principal himself happened to be in. I showed him the note.

"Ah, yes, (in the blandest tones) about ten to twelve per cent. I suppose; yes ten to twelve—twelve, as outside that will probably be the rate—prime note, still, you know their paper rubs a little just at present. Step in, and let the book-keeper enter it."

Accordingly I walked in, deposited the note, and left my name and address.

"When shall I call?"

"Some time in the course of the afternoon; or say to-morrow morning; my best customer who is in the habit of buying this paper has already been here, but I expect he will return again to-day."

I left the place thinking, I should make a very good thing of the note of Malcolm, Edgerton & Co. I found my man waiting for me on going back to my office.

"Was he in? did you fix it?" he inquired eagerly.

I was a little nettled. I did not relish being followed up so closely.

"I can do nothing to-day" I said; "I hope to close it to-morrow."

"All right," was the response, "only my people want money badly. I will look in to-morrow."

I called pretty early the next day on Mr. Swain.

"Oh, I am very glad to see you,—was going to send in to your place. The gentleman who is in the habit of taking the Malcolm paper does not care to buy any more at present—thinks he has enough invested there. But understand me, there is no difficulty in selling the paper, none whatever, only we must submit to a little stiffer rate; that is what I wish to see you about. Shall we say twelve to fifteen, with fifteen as a limit?"

As "fifteen" was but one and a quarter per cent. a month, and I was to get "eighteen" or one and a half per cent. I said "yes" to Mr. Swain's suggestion, and begged him thereupon to expedite the affair.

"Certainly, certainly; call to-morrow, and I hope to have a check for you."

Here was "to-morrow" again, but I submitted, and put my constituent off the best way I could for another day. He was not quite content, but I gave him a strong assurance and he departed.

My own profits were melting away, but I was now ambitious to carry the business through, and so I rendered myself in very good season next morning at the "shop." Once more I was met by the bland and courteous Mr. Swain, and once more told that "fifteen" would not *quite* do, but he thought, indeed he believed he could say positively, that the offer of eighteen would bring the money.

"I will advise you confidentially," he continued, "to accept the offer, for I am told there will be another large amount offered by Saturday."

I was thoroughly indignant, but restrained my wrath. "Mr. Swain, if you can discount the note at one and a half to-day, I will take it. If you are not sure of doing this before three, let me have the note now."

"My dear sir," said Mr. Swain mildly, "I do say I feel confident of the offer, and for to-day—you know I never buy notes myself; all on commission—all on commission; but call at two and the money will be ready, I am entirely confident."

I quitted the place with the determination of not returning to my own office till I had visited Mr. Swain at two, for I had no disposition to enter on a further explanation with the anxious gentleman who I knew was waiting for the money.

In this was I threw away the entire morning. Never mind," I said; "True enough, I have lost a good deal of time and made nothing, but I shall have carried my point, and perhaps secured a good customer."

At two o'clock I called on Mr. Swain and received a check for the net proceeds of Messrs. Malcolm, Edgerton & Co.'s note. It was ready drawn, waiting my arrival. I expressed myself satisfied—was turning to leave, when the book-

keeper handed a small strip with a memorandum as follows:

"Dis. Malcolm, E & Co., \$1,734 20
Coms. 1-4 \$4 34"

"Excuse me," I said hurriedly. I handed out five dollars, received sixty-six cents in change, and came away "silently," like the Arabs.

The joke was too good; so I only laughed at myself for being minus four dollars and thirty-four cents, besides about two days' gratuitous labor.

I had the discretion to deposite the money in the bank where I kept my account, and draw my own check for it; this done, I stepped quickly to my office, handed the check to my customer, who had been waiting since twelve o'clock, and was getting very red in the face. I apologized briefly for the delay, but in the tone of a man who feels himself to be strong. The effect was evident.

"To-day is just as well, just as well exactly," said he, "though we could not have got along very well over to-day, I admit." It takes a little time, I know, to turn to advantage. You have made a good thing out of it, that is in a small way. There is some difference between seven per cent. and eighteen."

"I am content," said I, with a peculiar emphasis, which I will be bound my friend did not understand, but which I felt.

Thereupon he took his leave.

Perhaps you would like to know, reader, why I manifest so much indignation at the conduct of Mr. Peter T. Swain. Was he not very frank in all his explanations? Did he not account very satisfactorily for the delays, and finally did he not promptly give the money at the very moment promised,—indeed, when he had not quite absolutely promised?

A word in your ear. Do not let this be repeated; for Mr. Peter T. Swain's establishment is highly respectable, and he himself a very creditable member of the community. From very desperate insolvency he has risen to great wealth. He has a handsome house in town, and a beautiful country-seat in Westchester County, and all from this one-quarter of one per cent. commission on the notes which passed through his hands! So he would have you suppose. After this, will you believe me when I tell you that Peter T. Swain never offered the note of Malcolm, Edgerton & Co. for sale at all during the three days he was finessing with me; never offered it at all until after he had given me a check for the amount agreed on. Then he doubtless placed about ten per cent. per annum with some customer who relied on his judgment. It was nothing *very* bad, you know. Peter T. Swain was too respectable to cheat me much. Besides, he only dealt in first or second class paper, and never descended to vulgar shaves. Peter T. Swain is not a bad man—out of the street. He is a "good husband and a kind father," and "very liberal person." In his "shop" he is a knave, and nothing else. Why?

This was Thursday, and quite the close of the day. Deams had not spoken to me about the note since our Monday's conversation. He appeared very busy, however, with his "prospectus," and his "three friends"—Mr. Aaron Masterman, Mr. Elton Pope, and Mr. Philo Coldbrook—came in to see him on two several occasions.

On Friday I ventured to speak to Deams again. Had he asked Mr. Masterman for the money? and if not, I begged he would do so at once, that I might be relieved from apprehension.

Deams changed countenance slightly. "It's a deuced pity, Brant, that we can't manage to throw the thing over for another week."

"For what reason?"

"Why, I am just at a point with Masterman which makes it a little awkward, you see, to ask him to lend me. Don't you perceive?"

"I can't say I do. On the contrary, you told me you had actually engaged the money from him for this week. He has already promised you the amount, has he not?"

"Well, yes, indirectly."

"What makes you say 'indirectly,' Deams, when you told me very decidedly that he promised