

one. If it is worth anything it has long since been sent across the water."

"How do you mean?"

"Simply that the thieves, or rather the deceivers with whom they deal, never try to do anything with that sort of property here; seals, intaglios, cameos and the like, which possess any intrinsic value, are packed off to Europe at once and reset there, while their old settings are melted down. In the same way those stolen abroad find their way to this market. We get a great many valuables of that sort, of course in the legitimate way of trade. They are brought here by people who are hard up, or who do not appreciate them. We make no allowance for them. It is the settings we are after, and we pay for its weight and fineness. The stones go into a heap, and anybody who wants can buy them. We have regular customers in that line—collectors and dealers—who, from time to time, relieve us of our stock. Of course we don't give the stones away, and when by a rare accident, we get any of exceptional value, we get our own price for it, too. But it is not our regular line, and with the general run we don't haggle over the price, unless we have plenty of time to waste."

"Do you take any precautions against being made the purchaser of stolen property?"

"The ordinary one of common sense. It isn't a very difficult thing to distinguish between an honest seller, who has a right to dispose of what he sells, and the other sort. Besides, the thieves don't get a chance to patronize us. They are generally so entangled with fences that the latter get whatever is worth getting, at their own prices, and they do their own melting. The mass of settings there, for instance, comes from various jewelers, who have purchased them for the stones and sold the metal to us. The big jewelers either do their own smelting and refining or send it outside to places like this to be done. If, however, a customer does not turn up whom I think likely to be the off color variety, I simply decline to deal with him. I suppose I have bought stolen property at one time or another. I don't see how anyone in this business can very well help it. But ignorance is my best title to innocence, and I guess I won't suffer very seriously for it."

Here, a little faded woman in widow's

woods came in. She had a little package under her decent dolman, and in a little, quivery voice, explained that she desired to find a market for it. It was a silver baptismal mug, of an old, old style, and bore the inscription, worn by zealous polishing, "To Bella, from Her God-mother, Arabella Matcham, London, 1887." The little woman started as if some one had stabbed her when the mug fell rattling among a heap of silverware tossed from the scale by a careless hand. But she gathered up the few bank notes with eager fingers, and pulled her veil closer about her face as she went out.

"Some people," the dealer explained, "are as shamefaced about coming here as they would be on a first visit to a pawn shop. And the queerest part of it is that they have all generally been to the pawn shop first. Pawnbrokers won't advance anything like its value on such stuff as this any more than they will on anything else. If the owners only need money temporarily, they take what they can get. But if they are so hopelessly hard up that they are constrained to part with their collaterals for good, they generally find their way to some place where they can get more like their value. We don't pay for workmanship, as I needn't tell you, and that's the biggest part of the jeweler's bill. But we pay honestly for the metal, and as much as we can afford. There's considerable competition in the business now, and the profits are much less than they were when I commenced to smelt."

The prices paid for old gold vary, of course, according to the quality of the metal. Eight karat gold brings from about thirty to thirty-two cents per pennyweight, twelve karat from forty to forty-eight, fourteen karat from fifty to fifty-five, sixteen karat from sixty to sixty-five, and eighteen from seventy to seventy-five. There is very little twelve karat gold in the market. In such low grade gold ranks as eight karat or less, the price paid depends greatly on the character of the alloy and the difficulty of extracting it in refining. If it is exceptionally difficult to separate the silver and copper, the price is merely nominal. Apropos of this fact, it is worth noting that much second-hand jewelry is offered for sale, dating from the first houses of the country, and of a very low grade of metal, indeed almost on a par with cheap factory work. To sum up in simple English, old gold of good quality brings

about ten per cent. less than its intrinsic value, that sum constituting the smelter's profitless expenses.

The gold, when it is refined, is run into bars and either sold to manufacturing jewelers or turned over to the Sub-Treasury as bullion. Very little of it goes that way, though. The ornamental uses to which it can be put claim its full service as a rule. The chief source of supply of the smelters is the jewelers' fraternity. They not only have large quantities to dispose of through resetting, but most of them trade new-fashioned trinkets for such as are out of date, the latter being rated by weight, and they find their way to the smelter in due course.

Old gold, of course, isn't bought like auction bargains or junk, on the chance of its being worth the purchase. The tests it is subjected to determine its value are extremely interesting. The chief factors in it are the test stone and test key. The former is a whetstone, which one finds on every smelter's counter. The latter is a contrivance on the plan of an old-fashioned fan toothpick, only, instead of being of ivory it is brass. The various points or picks are numbered 8, 12, 14, 16, 18 and 20, and the figures designate the quality of the gold with which they are tipped. When you bring a ring in for sale, say, it is rubbed on the whetstone, to which a few atoms of the precious metal adhere. Then the key, pointed with gold of the fineness at which your ring is estimated or stamped, is used to make its auriferous mark beside it. A drop of muriatic acid and then of sulphuric acid, used *seriatim*, brings out the color of the two marks, and verifies the fineness of the one according to the standard of the test key. When very thick rings or heavy jewelry are offered, the dealers will not venture on a purchase unless they are permitted to cut them and ascertain what they are made of inside.

The most perfect method known for testing coins, it may be interesting to state here, though it has no particular bearing on the subject, is that in use in the Bank of England. The bank never circulates a coin that is a thistle-down's weight under the standard. The sovereigns, as they come to the test are heaped up on a big table, whence they are swept into tubes which are part of a sort of a delirium tremens of machinery operated by a little steam engine. The rolls