# THE FINANCIER

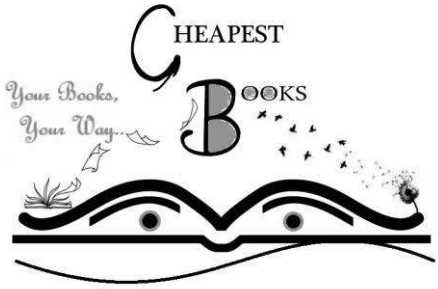



## Theodore Dreiser

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# Chapter I




The Philadelphia into which Frank Algernon Cowperwood was born was a city of two hundred and fifty thousand and more. It was set with handsome parks, notable buildings, and crowded with historic memories. Many of the things that we and he knew later were not then in existence—the telegraph, telephone, express company, ocean steamer, city delivery of mails. There were no postage-stamps or registered letters. The street car had not arrived. In its place were hosts of omnibuses, and for longer travel the slowly developing railroad system still largely connected by canals.

Cowperwood's father was a bank clerk at the time of Frank's birth, but ten years later, when the boy was already beginning to turn a very sensible, vigorous eye on the world, Mr. Henry Worthington Cowperwood, because of the death of the bank's president and the consequent moving ahead of the other officers, fell heir to the place vacated by the promoted teller, at the, to him, munificent salary of thirty-five hundred dollars a year. At once he decided, as he told his wife joyously, to remove his family from 21 Buttonwood Street to 124 New Market Street, a much better

neighborhood, where there was a nice brick house of three stories in height as opposed to their present two-storied domicile. There was the probability that some day they would come into something even better, but for the present this was sufficient. He was exceedingly grateful.

Henry Worthington Cowperwood was a man who believed only what he saw and was content to be what he was—a banker, or a prospective one. He was at this time a significant figure—tall, lean, inquisitorial, clerkly—with nice, smooth, closely-cropped side whiskers coming to almost the lower lobes of his ears. His upper lip was smooth and curiously long, and he had a long, straight nose and a chin that tended to be pointed. His eyebrows were bushy, emphasizing vague, grayish-green eyes, and his hair was short and smooth and nicely parted. He wore a frock-coat always—it was quite the thing in financial circles in those days—and a high hat. And he kept his hands and nails immaculately clean. His manner might have been called severe, though really it was more cultivated than austere.

Being ambitious to get ahead socially and financially, he was very careful of whom or with whom he talked. He was as much afraid of expressing a rabid or unpopular political or social opinion as he was of being seen with an evil character, though he had really no opinion of great political significance to express. He was neither anti- nor pro-slavery, though the air was stormy with abolition sentiment and its opposition. He believed sincerely that vast fortunes were to be made out of railroads if one only had the capital and that curious thing, a magnetic personality—the ability to win the confidence of others. He was sure that Andrew Jackson was all wrong in his opposition to Nicholas Biddle and the United States Bank, one of the great issues of the day; and he was worried, as he might well be, by the perfect storm of wildcat money which was floating about and which was constantly coming

to his bank—discounted, of course, and handed out again to anxious borrowers at a profit. His bank was the Third National of Philadelphia, located in that center of all Philadelphia and indeed, at that time, of practically all national finance—Third Street—and its owners conducted a brokerage business as a side line. There was a perfect plague of State banks, great and small, in those days, issuing notes practically without regulation upon insecure and unknown assets and failing and suspending with astonishing rapidity; and a knowledge of all these was an important requirement of Mr. Cowperwood's position. As a result, he had become the soul of caution. Unfortunately, for him, he lacked in a great measure the two things that are necessary for distinction in any field—magnetism and vision. He was not destined to be a great financier, though he was marked out to be a moderately successful one.

Mrs. Cowperwood was of a religious temperament—a small woman, with light-brown hair and clear, brown eyes, who had been very attractive in her day, but had become rather prim and matter-of-fact and inclined to take very seriously the maternal care of her three sons and one daughter. The former, captained by Frank, the eldest, were a source of considerable annoyance to her, for they were forever making expeditions to different parts of the city, getting in with bad boys, probably, and seeing and hearing things they should neither see nor hear.

Frank Cowperwood, even at ten, was a natural-born leader. At the day school he attended, and later at the Central High School, he was looked upon as one whose common sense could unquestionably be trusted in all cases. He was a sturdy youth, courageous and defiant. From the very start of his life, he wanted to know about economics and politics. He cared nothing for books. He was a clean, stalky, shapely boy, with a bright, clean-cut, incisive face; large, clear, gray eyes; a wide forehead; short,

bristly, dark-brown hair. He had an incisive, quick-motioned, self-sufficient manner, and was forever asking questions with a keen desire for an intelligent reply. He never had an ache or pain, ate his food with gusto, and ruled his brothers with a rod of iron. "Come on, Joe!" "Hurry, Ed!" These commands were issued in no rough but always a sure way, and Joe and Ed came. They looked up to Frank from the first as a master, and what he had to say was listened to eagerly.

He was forever pondering, pondering—one fact astonishing him quite as much as another—for he could not figure out how this thing he had come into—this life—was organized. How did all these people get into the world? What were they doing here? Who started things, anyhow? His mother told him the story of Adam and Eve, but he didn't believe it. There was a fish-market not so very far from his home, and there, on his way to see his father at the bank, or conducting his brothers on after-school expeditions, he liked to look at a certain tank in front of one store where were kept odd specimens of sea-life brought in by the Delaware Bay fishermen. He saw once there a sea-horse—just a queer little sea-animal that looked somewhat like a horse—and another time he saw an electric eel which Benjamin Franklin's discovery had explained. One day he saw a squid and a lobster put in the tank, and in connection with them was witness to a tragedy which stayed with him all his life and cleared things up considerably intellectually. The lobster, it appeared from the talk of the idle bystanders, was offered no food, as the squid was considered his rightful prey. He lay at the bottom of the clear glass tank on the yellow sand, apparently seeing nothing—you could not tell in which way his beady, black buttons of eyes were looking—but apparently they were never off the body of the squid. The latter, pale and waxy in texture, looking very much like pork fat or jade, moved about in torpedo fashion; but his movements were apparently never out of the eyes of his enemy, for by degrees small portions of his body

began to disappear, snapped off by the relentless claws of his pursuer. The lobster would leap like a catapult to where the squid was apparently idly dreaming, and the squid, very alert, would dart away, shooting out at the same time a cloud of ink, behind which it would disappear. It was not always completely successful, however. Small portions of its body or its tail were frequently left in the claws of the monster below. Fascinated by the drama, young Cowperwood came daily to watch.

One morning he stood in front of the tank, his nose almost pressed to the glass. Only a portion of the squid remained, and his ink-bag was emptier than ever. In the corner of the tank sat the lobster, poised apparently for action.

The boy stayed as long as he could, the bitter struggle fascinating him. Now, maybe, or in an hour or a day, the squid might die, slain by the lobster, and the lobster would eat him. He looked again at the greenish-copperish engine of destruction in the corner and wondered when this would be. To-night, maybe. He would come back to-night.

He returned that night, and lo! the expected had happened. There was a little crowd around the tank. The lobster was in the corner. Before him was the squid cut in two and partially devoured.

"He got him at last," observed one bystander. "I was standing right here an hour ago, and up he leaped and grabbed him. The squid was too tired. He wasn't quick enough. He did back up, but that lobster he calculated on his doing that. He's been figuring on his movements for a long time now. He got him to-day."

Frank only stared. Too bad he had missed this. The least touch of sorrow for the squid came to him as he stared at it slain. Then he gazed at the victor.

"That's the way it has to be, I guess," he commented to himself. "That squid wasn't quick enough." He figured it out.

"The squid couldn't kill the lobster—he had no weapon. The lobster could kill the squid—he was heavily armed. There was nothing for the squid to feed on; the lobster had the squid as prey. What was the result to be? What else could it be? He didn't have a chance," he concluded finally, as he trotted on homeward.

The incident made a great impression on him. It answered in a rough way that riddle which had been annoying him so much in the past: "How is life organized?" Things lived on each other—that was it. Lobsters lived on squids and other things. What lived on lobsters? Men, of course! Sure, that was it! And what lived on men? he asked himself. Was it other men? Wild animals lived on men. And there were Indians and cannibals. And some men were killed by storms and accidents. He wasn't so sure about men living on men; but men did kill each other. How about wars and street fights and mobs? He had seen a mob once. It attacked the Public Ledger building as he was coming home from school. His father had explained why. It was about the slaves. That was it! Sure, men lived on men. Look at the slaves. They were men. That's what all this excitement was about these days. Men killing other men—negroes.

He went on home quite pleased with himself at his solution.

"Mother!" he exclaimed, as he entered the house, "he finally got him!"

"Got who? What got what?" she inquired in amazement. "Go wash your hands."

"Why, that lobster got that squid I was telling you and pa about the other day."

"Well, that's too bad. What makes you take any interest in such things? Run, wash your hands."

"Well, you don't often see anything like that. I never did." He went out in the back yard, where there was a hydrant and a post

with a little table on it, and on that a shining tin-pan and a bucket of water. Here he washed his face and hands.

"Say, papa," he said to his father, later, "you know that squid?"

"Yes."

"Well, he's dead. The lobster got him."

His father continued reading. "Well, that's too bad," he said, indifferently.

But for days and weeks Frank thought of this and of the life he was tossed into, for he was already pondering on what he should be in this world, and how he should get along. From seeing his father count money, he was sure that he would like banking; and Third Street, where his father's office was, seemed to him the cleanest, most fascinating street in the world.

# Chapter II

The growth of young Frank Algernon Cowperwood was through years of what might be called a comfortable and happy family existence. Buttonwood Street, where he spent the first ten years of his life, was a lovely place for a boy to live. It contained mostly small two and three-story red brick houses, with small white marble steps leading up to the front door, and thin, white marble trimmings outlining the front door and windows. There were trees in the street—plenty of them. The road pavement was of big, round cobblestones, made bright and clean by the rains; and the sidewalks were of red brick, and always damp and cool. In the rear was a yard, with trees and grass and sometimes flowers, for the lots were almost always one hundred feet deep, and the house-fronts, crowding close to the pavement in front, left a comfortable space in the rear.

The Cowperwoods, father and mother, were not so lean and narrow that they could not enter into the natural tendency to be happy and joyous with their children; and so this family, which increased at the rate of a child every two or three years after Frank's birth until there were four children, was quite an interesting affair when he was ten and they were ready to move into the New Market Street home. Henry Worthington Cowperwood's connections were increased as his position grew more responsible, and gradually he was becoming quite a personage. He already knew a number of the more prosperous merchants who dealt with his bank, and because as a clerk his duties necessitated his calling at other banking-houses, he had come to be familiar with and favorably known in the Bank of the United States, the Drexels, the Edwards, and others. The brokers knew him as representing a very

sound organization, and while he was not considered brilliant mentally, he was known as a most reliable and trustworthy individual.

In this progress of his father young Cowperwood definitely shared. He was quite often allowed to come to the bank on Saturdays, when he would watch with great interest the deft exchange of bills at the brokerage end of the business. He wanted to know where all the types of money came from, why discounts were demanded and received, what the men did with all the money they received. His father, pleased at his interest, was glad to explain so that even at this early age—from ten to fifteen—the boy gained a wide knowledge of the condition of the country financially—what a State bank was and what a national one; what brokers did; what stocks were, and why they fluctuated in value. He began to see clearly what was meant by money as a medium of exchange, and how all values were calculated according to one primary value, that of gold. He was a financier by instinct, and all the knowledge that pertained to that great art was as natural to him as the emotions and subtleties of life are to a poet. This medium of exchange, gold, interested him intensely. When his father explained to him how it was mined, he dreamed that he owned a gold mine and waked to wish that he did. He was likewise curious about stocks and bonds and he learned that some stocks and bonds were not worth the paper they were written on, and that others were worth much more than their face value indicated.

"There, my son," said his father to him one day, "you won't often see a bundle of those around this neighborhood." He referred to a series of shares in the British East India Company, deposited as collateral at two-thirds of their face value for a loan of one hundred thousand dollars. A Philadelphia magnate had hypothecated them for the use of the ready cash. Young

Cowperwood looked at them curiously. "They don't look like much, do they?" he commented.

"They are worth just four times their face value," said his father, archly.

Frank reexamined them. "The British East India Company," he read. "Ten pounds—that's pretty near fifty dollars."

"Forty-eight, thirty-five," commented his father, dryly. "Well, if we had a bundle of those we wouldn't need to work very hard. You'll notice there are scarcely any pin-marks on them. They aren't sent around very much. I don't suppose these have ever been used as collateral before."

Young Cowperwood gave them back after a time, but not without a keen sense of the vast ramifications of finance. What was the East India Company? What did it do? His father told him.

At home also he listened to considerable talk of financial investment and adventure. He heard, for one thing, of a curious character by the name of Steemberger, a great beef speculator from Virginia, who was attracted to Philadelphia in those days by the hope of large and easy credits. Steemberger, so his father said, was close to Nicholas Biddle, Lardner, and others of the United States Bank, or at least friendly with them, and seemed to be able to obtain from that organization nearly all that he asked for. His operations in the purchase of cattle in Virginia, Ohio, and other States were vast, amounting, in fact, to an entire monopoly of the business of supplying beef to Eastern cities. He was a big man, enormous, with a face, his father said, something like that of a pig; and he wore a high beaver hat and a long frock-coat which hung loosely about his big chest and stomach. He had managed to force the price of beef up to thirty cents a pound, causing all the retailers and consumers to rebel, and this was what made him so conspicuous. He used to come to the brokerage end of the elder

Cowperwood's bank, with as much as one hundred thousand or two hundred thousand dollars, in twelve months—post-notes of the United States Bank in denominations of one thousand, five thousand, and ten thousand dollars. These he would cash at from ten to twelve per cent. under their face value, having previously given the United States Bank his own note at four months for the entire amount. He would take his pay from the Third National brokerage counter in packages of Virginia, Ohio, and western Pennsylvania bank-notes at par, because he made his disbursements principally in those States. The Third National would in the first place realize a profit of from four to five per cent. on the original transaction; and as it took the Western bank-notes at a discount, it also made a profit on those.

There was another man his father talked about—one Francis J. Grund, a famous newspaper correspondent and lobbyist at Washington, who possessed the faculty of unearthing secrets of every kind, especially those relating to financial legislation. The secrets of the President and the Cabinet, as well as of the Senate and the House of Representatives, seemed to be open to him. Grund had been about, years before, purchasing through one or two brokers large amounts of the various kinds of Texas debt certificates and bonds. The Republic of Texas, in its struggle for independence from Mexico, had issued bonds and certificates in great variety, amounting in value to ten or fifteen million dollars. Later, in connection with the scheme to make Texas a State of the Union, a bill was passed providing a contribution on the part of the United States of five million dollars, to be applied to the extinguishment of this old debt. Grund knew of this, and also of the fact that some of this debt, owing to the peculiar conditions of issue, was to be paid in full, while other portions were to be scaled down, and there was to be a false or pre-arranged failure to pass the bill at one session in order to frighten off the outsiders who might have heard and begun to buy the old certificates for profit.

He acquainted the Third National Bank with this fact, and of course the information came to Cowperwood as teller. He told his wife about it, and so his son, in this roundabout way, heard it, and his clear, big eyes glistened. He wondered why his father did not take advantage of the situation and buy some Texas certificates for himself. Grund, so his father said, and possibly three or four others, had made over a hundred thousand dollars apiece. It wasn't exactly legitimate, he seemed to think, and yet it was, too. Why shouldn't such inside information be rewarded? Somehow, Frank realized that his father was too honest, too cautious, but when he grew up, he told himself, he was going to be a broker, or a financier, or a banker, and do some of these things.

Just at this time there came to the Cowperwoods an uncle who had not previously appeared in the life of the family. He was a brother of Mrs. Cowperwood's—Seneca Davis by name—solid, unctuous, five feet ten in height, with a big, round body, a round, smooth head rather bald, a clear, ruddy complexion, blue eyes, and what little hair he had of a sandy hue. He was exceedingly well dressed according to standards prevailing in those days, indulging in flowered waistcoats, long, light-colored frock-coats, and the invariable (for a fairly prosperous man) high hat. Frank was fascinated by him at once. He had been a planter in Cuba and still owned a big ranch there and could tell him tales of Cuban life—rebellions, ambuscades, hand-to-hand fighting with machetes on his own plantation, and things of that sort. He brought with him a collection of Indian curies, to say nothing of an independent fortune and several slaves—one, named Manuel, a tall, raw-boned black, was his constant attendant, a bodyservant, as it were. He shipped raw sugar from his plantation in boat-loads to the Southwark wharves in Philadelphia. Frank liked him because he took life in a hearty, jovial way, rather rough and offhand for this somewhat quiet and reserved household.

"Why, Nancy Arabella," he said to Mrs Cowperwood on arriving one Sunday afternoon, and throwing the household into joyous astonishment at his unexpected and unheralded appearance, "you haven't grown an inch! I thought when you married old brother Hy here that you were going to fatten up like your brother. But look at you! I swear to Heaven you don't weigh five pounds." And he jounced her up and down by the waist, much to the perturbation of the children, who had never before seen their mother so familiarly handled.

Henry Cowperwood was exceedingly interested in and pleased at the arrival of this rather prosperous relative; for twelve years before, when he was married, Seneca Davis had not taken much notice of him.

"Look at these little putty-faced Philadelphians," he continued, "They ought to come down to my ranch in Cuba and get tanned up. That would take away this waxy look." And he pinched the cheek of Anna Adelaide, now five years old. "I tell you, Henry, you have a rather nice place here." And he looked at the main room of the rather conventional three-story house with a critical eye.

Measuring twenty by twenty-four and finished in imitation cherry, with a set of new Sheraton parlor furniture it presented a quaintly harmonious aspect. Since Henry had become teller the family had acquired a piano—a decided luxury in those days—brought from Europe; and it was intended that Anna Adelaide, when she was old enough, should learn to play. There were a few uncommon ornaments in the room—a gas chandelier for one thing, a glass bowl with goldfish in it, some rare and highly polished shells, and a marble Cupid bearing a basket of flowers. It was summer time, the windows were open, and the trees outside, with their widely extended green branches, were pleasantly visible shading the brick sidewalk. Uncle Seneca strolled out into the back yard.

"Well, this is pleasant enough," he observed, noting a large elm and seeing that the yard was partially paved with brick and enclosed within brick walls, up the sides of which vines were climbing. "Where's your hammock? Don't you string a hammock here in summer? Down on my veranda at San Pedro I have six or seven."

"We hadn't thought of putting one up because of the neighbors, but it would be nice," agreed Mrs. Cowperwood. "Henry will have to get one."

"I have two or three in my trunks over at the hotel. My niggers make 'em down there. I'll send Manuel over with them in the morning."

He plucked at the vines, tweaked Edward's ear, told Joseph, the second boy, he would bring him an Indian tomahawk, and went back into the house.

"This is the lad that interests me," he said, after a time, laying a hand on the shoulder of Frank. "What did you name him in full, Henry?"

"Frank Algernon."

"Well, you might have named him after me. There's something to this boy. How would you like to come down to Cuba and be a planter, my boy?"

"I'm not so sure that I'd like to," replied the eldest.

"Well, that's straight-spoken. What have you against it?"

"Nothing, except that I don't know anything about it."

"What do you know?"

The boy smiled wisely. "Not very much, I guess."

"Well, what are you interested in?"

"Money!"

"Aha! What's bred in the bone, eh? Get something of that from your father, eh? Well, that's a good trait. And spoken like a man, too! We'll hear more about that later. Nancy, you're breeding a financier here, I think. He talks like one."

He looked at Frank carefully now. There was real force in that sturdy young body—no doubt of it. Those large, clear gray eyes were full of intelligence. They indicated much and revealed nothing.

"A smart boy!" he said to Henry, his brother-in-law. "I like his get-up. You have a bright family."

Henry Cowperwood smiled dryly. This man, if he liked Frank, might do much for the boy. He might eventually leave him some of his fortune. He was wealthy and single.

Uncle Seneca became a frequent visitor to the house—he and his negro body-guard, Manuel, who spoke both English and Spanish, much to the astonishment of the children; and he took an increasing interest in Frank.

"When that boy gets old enough to find out what he wants to do, I think I'll help him to do it," he observed to his sister one day; and she told him she was very grateful. He talked to Frank about his studies, and found that he cared little for books or most of the study he was compelled to pursue. Grammar was an abomination. Literature silly. Latin was of no use. History—well, it was fairly interesting.

"I like bookkeeping and arithmetic," he observed. "I want to get out and get to work, though. That's what I want to do."

"You're pretty young, my son," observed his uncle. "You're only how old now? Fourteen?"

"Thirteen."

"Well, you can't leave school much before sixteen. You'll do better if you stay until seventeen or eighteen. It can't do you any harm. You won't be a boy again."

"I don't want to be a boy. I want to get to work."

"Don't go too fast, son. You'll be a man soon enough. You want to be a banker, do you?"

"Yes, sir!"

"Well, when the time comes, if everything is all right and you've behaved yourself and you still want to, I'll help you get a start in business. If I were you and were going to be a banker, I'd first spend a year or so in some good grain and commission house. There's good training to be had there. You'll learn a lot that you ought to know. And, meantime, keep your health and learn all you can. Wherever I am, you let me know, and I'll write and find out how you've been conducting yourself."

He gave the boy a ten-dollar gold piece with which to start a bank-account. And, not strange to say, he liked the whole Cowperwood household much better for this dynamic, self-sufficient, sterling youth who was an integral part of it.

# Chapter III

It was in his thirteenth year that young Cowperwood entered into his first business venture. Walking along Front Street one day, a street of importing and wholesale establishments, he saw an auctioneer's flag hanging out before a wholesale grocery and from the interior came the auctioneer's voice: "What am I bid for this exceptional lot of Java coffee, twenty-two bags all told, which is now selling in the market for seven dollars and thirty-two cents a bag wholesale? What am I bid? What am I bid? The whole lot must go as one. What am I bid?"

"Eighteen dollars," suggested a trader standing near the door, more to start the bidding than anything else. Frank paused.

"Twenty-two!" called another.

"Thirty!" a third. "Thirty-five!" a fourth, and so up to seventy-five, less than half of what it was worth.

"I'm bid seventy-five! I'm bid seventy-five!" called the auctioneer, loudly. "Any other offers? Going once at seventy-five; am I offered eighty? Going twice at seventy-five, and"—he paused, one hand raised dramatically. Then he brought it down with a slap in the palm of the other—"sold to Mr. Silas Gregory for seventy-five. Make a note of that, Jerry," he called to his red-haired, freckle-faced clerk beside him. Then he turned to another lot of grocery staples—this time starch, eleven barrels of it.

Young Cowperwood was making a rapid calculation. If, as the auctioneer said, coffee was worth seven dollars and thirty-two cents a bag in the open market, and this buyer was getting this coffee for seventy-five dollars, he was making then and there eighty-six dollars and four cents, to say nothing of what his profit

would be if he sold it at retail. As he recalled, his mother was paying twenty-eight cents a pound. He drew nearer, his books tucked under his arm, and watched these operations closely. The starch, as he soon heard, was valued at ten dollars a barrel, and it only brought six. Some kegs of vinegar were knocked down at one-third their value, and so on. He began to wish he could bid; but he had no money, just a little pocket change. The auctioneer noticed him standing almost directly under his nose, and was impressed with the stolidity—solidity—of the boy's expression.

"I am going to offer you now a fine lot of Castile soap—seven cases, no less—which, as you know, if you know anything about soap, is now selling at fourteen cents a bar. This soap is worth anywhere at this moment eleven dollars and seventy-five cents a case. What am I bid? What am I bid? What am I bid?" He was talking fast in the usual style of auctioneers, with much unnecessary emphasis; but Cowperwood was not unduly impressed. He was already rapidly calculating for himself. Seven cases at eleven dollars and seventy-five cents would be worth just eighty-two dollars and twenty-five cents; and if it went at half—if it went at half—

"Twelve dollars," commented one bidder.

"Fifteen," bid another.

"Twenty," called a third.

"Twenty-five," a fourth.

Then it came to dollar raises, for Castile soap was not such a vital commodity. "Twenty-six." "Twenty-seven." "Twenty-eight." "Twenty-nine." There was a pause. "Thirty," observed young Cowperwood, decisively.

The auctioneer, a short lean faced, spare man with bushy hair and an incisive eye, looked at him curiously and almost incredulously but without pausing. He had, somehow, in spite of

himself, been impressed by the boy's peculiar eye; and now he felt, without knowing why, that the offer was probably legitimate enough, and that the boy had the money. He might be the son of a grocer.

"I'm bid thirty! I'm bid thirty! I'm bid thirty for this fine lot of Castile soap. It's a fine lot. It's worth fourteen cents a bar. Will any one bid thirty-one? Will any one bid thirty-one? Will any one bid thirty-one?"

"Thirty-one," said a voice.

"Thirty-two," replied Cowperwood. The same process was repeated.

"I'm bid thirty-two! I'm bid thirty-two! I'm bid thirty-two! Will anybody bid thirty-three? It's fine soap. Seven cases of fine Castile soap. Will anybody bid thirty-three?"

Young Cowperwood's mind was working. He had no money with him; but his father was teller of the Third National Bank, and he could quote him as reference. He could sell all of his soap to the family grocer, surely; or, if not, to other grocers. Other people were anxious to get this soap at this price. Why not he?

The auctioneer paused.

"Thirty-two once! Am I bid thirty-three? Thirty-two twice! Am I bid thirty-three? Thirty-two three times! Seven fine cases of soap. Am I bid anything more? Once, twice! Three times! Am I bid anything more?"—his hand was up again—"and sold to Mr.—?" He leaned over and looked curiously into the face of his young bidder.

"Frank Cowperwood, son of the teller of the Third National Bank," replied the boy, decisively.

"Oh, yes," said the man, fixed by his glance.

"Will you wait while I run up to the bank and get the money?"

"Yes. Don't be gone long. If you're not here in an hour I'll sell it again."

Young Cowperwood made no reply. He hurried out and ran fast; first, to his mother's grocer, whose store was within a block of his home.

Thirty feet from the door he slowed up, put on a nonchalant air, and strolling in, looked about for Castile soap. There it was, the same kind, displayed in a box and looking just as his soap looked.

"How much is this a bar, Mr. Dalrymple?" he inquired.

"Sixteen cents," replied that worthy.

"If I could sell you seven boxes for sixty-two dollars just like this, would you take them?"

"The same soap?"

"Yes, sir."

Mr. Dalrymple calculated a moment.

"Yes, I think I would," he replied, cautiously.

"Would you pay me to-day?"

"I'd give you my note for it. Where is the soap?"

He was perplexed and somewhat astonished by this unexpected proposition on the part of his neighbor's son. He knew Mr. Cowperwood well—and Frank also.

"Will you take it if I bring it to you to-day?"

"Yes, I will," he replied. "Are you going into the soap business?"

"No. But I know where I can get some of that soap cheap."

He hurried out again and ran to his father's bank. It was after banking hours; but he knew how to get in, and he knew that his

father would be glad to see him make thirty dollars. He only wanted to borrow the money for a day.

"What's the trouble, Frank?" asked his father, looking up from his desk when he appeared, breathless and red faced.

"I want you to loan me thirty-two dollars! Will you?"

"Why, yes, I might. What do you want to do with it?"

"I want to buy some soap—seven boxes of Castile soap. I know where I can get it and sell it. Mr. Dalrymple will take it. He's already offered me sixty-two for it. I can get it for thirty-two. Will you let me have the money? I've got to run back and pay the auctioneer."

His father smiled. This was the most business-like attitude he had seen his son manifest. He was so keen, so alert for a boy of thirteen.

"Why, Frank," he said, going over to a drawer where some bills were, "are you going to become a financier already? You're sure you're not going to lose on this? You know what you're doing, do you?"

"You let me have the money, father, will you?" he pleaded. "I'll show you in a little bit. Just let me have it. You can trust me."

He was like a young hound on the scent of game. His father could not resist his appeal.

"Why, certainly, Frank," he replied. "I'll trust you." And he counted out six five-dollar certificates of the Third National's own issue and two ones. "There you are."

Frank ran out of the building with a briefly spoken thanks and returned to the auction room as fast as his legs would carry him. When he came in, sugar was being auctioned. He made his way to the auctioneer's clerk.

"I want to pay for that soap," he suggested.

"Now?"

"Yes. Will you give me a receipt?"

"Yep."

"Do you deliver this?"

"No. No delivery. You have to take it away in twenty-four hours."

That difficulty did not trouble him.

"All right," he said, and pocketed his paper testimony of purchase.

The auctioneer watched him as he went out. In half an hour he was back with a drayman—an idle levee-wharf hanger-on who was waiting for a job.

Frank had bargained with him to deliver the soap for sixty cents. In still another half-hour he was before the door of the astonished Mr. Dalrymple whom he had come out and look at the boxes before attempting to remove them. His plan was to have them carried on to his own home if the operation for any reason failed to go through. Though it was his first great venture, he was cool as glass.

"Yes," said Mr. Dalrymple, scratching his gray head reflectively. "Yes, that's the same soap. I'll take it. I'll be as good as my word. Where'd you get it, Frank?"

"At Bixom's auction up here," he replied, frankly and blandly.

Mr. Dalrymple had the drayman bring in the soap; and after some formality—because the agent in this case was a boy—made out his note at thirty days and gave it to him.

Frank thanked him and pocketed the note. He decided to go back to his father's bank and discount it, as he had seen others doing, thereby paying his father back and getting his own profit in ready money. It couldn't be done ordinarily on any day after business hours; but his father would make an exception in his case.

He hurried back, whistling; and his father glanced up smiling when he came in.

"Well, Frank, how'd you make out?" he asked.

"Here's a note at thirty days," he said, producing the paper Dalrymple had given him. "Do you want to discount that for me? You can take your thirty-two out of that."

His father examined it closely. "Sixty-two dollars!" he observed. "Mr. Dalrymple! That's good paper! Yes, I can. It will cost you ten per cent.," he added, jestingly. "Why don't you just hold it, though? I'll let you have the thirty-two dollars until the end of the month."

"Oh, no," said his son, "you discount it and take your money. I may want mine."

His father smiled at his business-like air. "All right," he said. "I'll fix it to-morrow. Tell me just how you did this." And his son told him.

At seven o'clock that evening Frank's mother heard about it, and in due time Uncle Seneca.

"What'd I tell you, Cowperwood?" he asked. "He has stuff in him, that youngster. Look out for him."

Mrs. Cowperwood looked at her boy curiously at dinner. Was this the son she had nursed at her bosom not so very long before? Surely he was developing rapidly.

"Well, Frank, I hope you can do that often," she said.

"I hope so, too, ma," was his rather noncommittal reply.

Auction sales were not to be discovered every day, however, and his home grocer was only open to one such transaction in a reasonable period of time, but from the very first young Cowperwood knew how to make money. He took subscriptions for a boys' paper; handled the agency for the sale of a new kind of ice-skate, and once organized a band of neighborhood youths into a union for the purpose of purchasing their summer straw hats at wholesale. It was not his idea that he could get rich by saving. From the first he had the notion that liberal spending was better, and that somehow he would get along.

It was in this year, or a little earlier, that he began to take an interest in girls. He had from the first a keen eye for the beautiful among them; and, being good-looking and magnetic himself, it was not difficult for him to attract the sympathetic interest of those in whom he was interested. A twelve-year old girl, Patience Barlow, who lived further up the street, was the first to attract his attention or be attracted by him. Black hair and snapping black eyes were her portion, with pretty pigtails down her back, and dainty feet and ankles to match a dainty figure. She was a Quakeress, the daughter of Quaker parents, wearing a demure little bonnet. Her disposition, however, was vivacious, and she liked this self-reliant, self-sufficient, straight-spoken boy. One day, after an exchange of glances from time to time, he said, with a smile and the courage that was innate in him: "You live up my way, don't you?"

"Yes," she replied, a little flustered—this last manifested in a nervous swinging of her school-bag—"I live at number one-forty-one."

"I know the house," he said. "I've seen you go in there. You go to the same school my sister does, don't you? Aren't you Patience Barlow?" He had heard some of the boys speak her name. "Yes. How do you know?"

"Oh, I've heard," he smiled. "I've seen you. Do you like licorice?"

He fished in his coat and pulled out some fresh sticks that were sold at the time.

"Thank you," she said, sweetly, taking one.

"It isn't very good. I've been carrying it a long time. I had some taffy the other day."

"Oh, it's all right," she replied, chewing the end of hers.

"Don't you know my sister, Anna Cowperwood?" he recurred, by way of self-introduction. "She's in a lower grade than you are, but I thought maybe you might have seen her."

"I think I know who she is. I've seen her coming home from school."

"I live right over there," he confided, pointing to his own home as he drew near to it, as if she didn't know. "I'll see you around here now, I guess."

"Do you know Ruth Merriam?" she asked, when he was about ready to turn off into the cobblestone road to reach his own door.

"No, why?"

"She's giving a party next Tuesday," she volunteered, seemingly pointlessly, but only seemingly.

"Where does she live?"

"There in twenty-eight."

"I'd like to go," he affirmed, warmly, as he swung away from her.

"Maybe she'll ask you," she called back, growing more courageous as the distance between them widened. "I'll ask her."

"Thanks," he smiled.

And she began to run gayly onward.

He looked after her with a smiling face. She was very pretty. He felt a keen desire to kiss her, and what might transpire at Ruth Merriam's party rose vividly before his eyes.

This was just one of the early love affairs, or puppy loves, that held his mind from time to time in the mixture of after events. Patience Barlow was kissed by him in secret ways many times before he found another girl. She and others of the street ran out to play in the snow of a winter's night, or lingered after dusk before her own door when the days grew dark early. It was so easy to catch and kiss her then, and to talk to her foolishly at parties. Then came Dora Fitler, when he was sixteen years old and she was fourteen; and Marjorie Stafford, when he was seventeen and she was fifteen. Dora Fitter was a brunette, and Marjorie Stafford was as fair as the morning, with bright-red cheeks, bluish-gray eyes, and flaxen hair, and as plump as a partridge.

It was at seventeen that he decided to leave school. He had not graduated. He had only finished the third year in high school; but he had had enough. Ever since his thirteenth year his mind had been on finance; that is, in the form in which he saw it manifested in Third Street. There had been odd things which he had been able to do to earn a little money now and then. His Uncle Seneca had allowed him to act as assistant weigher at the sugar-docks in Southwark, where three-hundred-pound bags were weighed into the government bonded warehouses under the eyes of United States inspectors. In certain emergencies he was called to assist his father, and was paid for it. He even made an arrangement with Mr. Dalrymple to assist him on Saturdays; but when his father became cashier of his bank, receiving an income of four thousand dollars a year, shortly after Frank had reached his fifteenth year, it was self-evident that Frank could no longer continue in such lowly employment.

Just at this time his Uncle Seneca, again back in Philadelphia and stouter and more domineering than ever, said to him one day:

"Now, Frank, if you're ready for it, I think I know where there's a good opening for you. There won't be any salary in it for the first year, but if you mind your p's and q's, they'll probably give you something as a gift at the end of that time. Do you know of Henry Waterman & Company down in Second Street?"

"I've seen their place."

"Well, they tell me they might make a place for you as a bookkeeper. They're brokers in a way—grain and commission men. You say you want to get in that line. When school's out, you go down and see Mr. Waterman—tell him I sent you, and he'll make a place for you, I think. Let me know how you come out."

Uncle Seneca was married now, having, because of his wealth, attracted the attention of a poor but ambitious Philadelphia society matron; and because of this the general connections of the Cowperwoods were considered vastly improved. Henry Cowperwood was planning to move with his family rather far out on North Front Street, which commanded at that time a beautiful view of the river and was witnessing the construction of some charming dwellings. His four thousand dollars a year in these pre-Civil-War times was considerable. He was making what he considered judicious and conservative investments and because of his cautious, conservative, clock-like conduct it was thought he might reasonably expect some day to be vice-president and possibly president, of his bank.

This offer of Uncle Seneca to get him in with Waterman & Company seemed to Frank just the thing to start him off right. So he reported to that organization at 74 South Second Street one day in June, and was cordially received by Mr. Henry Waterman, Sr. There was, he soon learned, a Henry Waterman, Jr., a young man

of twenty-five, and a George Waterman, a brother, aged fifty, who was the confidential inside man. Henry Waterman, Sr., a man of fifty-five years of age, was the general head of the organization, inside and out—traveling about the nearby territory to see customers when that was necessary, coming into final counsel in cases where his brother could not adjust matters, suggesting and advising new ventures which his associates and hirelings carried out. He was, to look at, a phlegmatic type of man—short, stout, wrinkled about the eyes, rather protuberant as to stomach, red-necked, red-faced, the least bit popeyed, but shrewd, kindly, good-natured, and witty. He had, because of his naturally common-sense ideas and rather pleasing disposition built up a sound and successful business here. He was getting strong in years and would gladly have welcomed the hearty cooperation of his son, if the latter had been entirely suited to the business.

He was not, however. Not as democratic, as quick-witted, or as pleased with the work in hand as was his father, the business actually offended him. And if the trade had been left to his care, it would have rapidly disappeared. His father foresaw this, was grieved, and was hoping some young man would eventually appear who would be interested in the business, handle it in the same spirit in which it had been handled, and who would not crowd his son out.

Then came young Cowperwood, spoken of to him by Seneca Davis. He looked him over critically. Yes, this boy might do, he thought. There was something easy and sufficient about him. He did not appear to be in the least flustered or disturbed. He knew how to keep books, he said, though he knew nothing of the details of the grain and commission business. It was interesting to him. He would like to try it.

"I like that fellow," Henry Waterman confided to his brother the moment Frank had gone with instructions to report the following

morning. "There's something to him. He's the cleanest, briskest, most alive thing that's walked in here in many a day."

"Yes," said George, a much leaner and slightly taller man, with dark, blurry, reflective eyes and a thin, largely vanished growth of brownish-black hair which contrasted strangely with the egg-shaped whiteness of his bald head. "Yes, he's a nice young man. It's a wonder his father don't take him in his bank."

"Well, he may not be able to," said his brother. "He's only the cashier there."

"That's right."

"Well, we'll give him a trial. I bet anything he makes good. He's a likely-looking youth."

Henry got up and walked out into the main entrance looking into Second Street. The cool cobble pavements, shaded from the eastern sun by the wall of buildings on the east—of which his was a part—the noisy trucks and drays, the busy crowds hurrying to and fro, pleased him. He looked at the buildings over the way—all three and four stories, and largely of gray stone and crowded with life—and thanked his stars that he had originally located in so prosperous a neighborhood. If he had only brought more property at the time he bought this!

"I wish that Cowperwood boy would turn out to be the kind of man I want," he observed to himself, meditatively. "He could save me a lot of running these days."

Curiously, after only three or four minutes of conversation with the boy, he sensed this marked quality of efficiency. Something told him he would do well.

# Chapter IV

The appearance of Frank Cowperwood at this time was, to say the least, prepossessing and satisfactory. Nature had destined him to be about five feet ten inches tall. His head was large, shapely, notably commercial in aspect, thickly covered with crisp, dark-brown hair and fixed on a pair of square shoulders and a stocky body. Already his eyes had the look that subtle years of thought bring. They were inscrutable. You could tell nothing by his eyes. He walked with a light, confident, springy step. Life had given him no severe shocks nor rude awakenings. He had not been compelled to suffer illness or pain or deprivation of any kind. He saw people richer than himself, but he hoped to be rich. His family was respected, his father well placed. He owed no man anything. Once he had let a small note of his become overdue at the bank, but his father raised such a row that he never forgot it. "I would rather crawl on my hands and knees than let my paper go to protest," the old gentleman observed; and this fixed in his mind what scarcely needed to be so sharply emphasized—the significance of credit. No paper of his ever went to protest or became overdue after that through any negligence of his.

He turned out to be the most efficient clerk that the house of Waterman & Co. had ever known. They put him on the books at first as assistant bookkeeper, vice Mr. Thomas Trixler, dismissed, and in two weeks George said: "Why don't we make Cowperwood head bookkeeper? He knows more in a minute than that fellow Sampson will ever know."

"All right, make the transfer, George, but don't fuss so. He won't be a bookkeeper long, though. I want to see if he can't handle some of these transfers for me after a bit."

The books of Messrs. Waterman & Co., though fairly complicated, were child's play to Frank. He went through them with an ease and rapidity which surprised his erstwhile superior, Mr. Sampson.

"Why, that fellow," Sampson told another clerk on the first day he had seen Cowperwood work, "he's too brisk. He's going to make a bad break. I know that kind. Wait a little bit until we get one of those rush credit and transfer days." But the bad break Mr. Sampson anticipated did not materialize. In less than a week Cowperwood knew the financial condition of the Messrs. Waterman as well as they did—better—to a dollar. He knew how their accounts were distributed; from what section they drew the most business; who sent poor produce and good—the varying prices for a year told that. To satisfy himself he ran back over certain accounts in the ledger, verifying his suspicions. Bookkeeping did not interest him except as a record, a demonstration of a firm's life. He knew he would not do this long. Something else would happen; but he saw instantly what the grain and commission business was—every detail of it. He saw where, for want of greater activity in offering the goods consigned—quicker communication with shippers and buyers, a better working agreement with surrounding commission men—this house, or, rather, its customers, for it had nothing, endured severe losses. A man would ship a tow-boat or a car-load of fruit or vegetables against a supposedly rising or stable market; but if ten other men did the same thing at the same time, or other commission men were flooded with fruit or vegetables, and there was no way of disposing of them within a reasonable time, the price had to fall. Every day was bringing its special consignments. It instantly occurred to him that he would be of much more use to the house as an outside man disposing of heavy shipments, but he hesitated to say anything so soon. More than likely, things would adjust themselves shortly.

The Watermans, Henry and George, were greatly pleased with the way he handled their accounts. There was a sense of security in his very presence. He soon began to call Brother George's attention to the condition of certain accounts, making suggestions as to their possible liquidation or discontinuance, which pleased that individual greatly. He saw a way of lightening his own labors through the intelligence of this youth; while at the same time developing a sense of pleasant companionship with him.

Brother Henry was for trying him on the outside. It was not always possible to fill the orders with the stock on hand, and somebody had to go into the street or the Exchange to buy and usually he did this. One morning, when way-bills indicated a probable glut of flour and a shortage of grain—Frank saw it first—the elder Waterman called him into his office and said:

"Frank, I wish you would see what you can do with this condition that confronts us on the street. By to-morrow we're going to be overcrowded with flour. We can't be paying storage charges, and our orders won't eat it up. We're short on grain. Maybe you could trade out the flour to some of those brokers and get me enough grain to fill these orders."

"I'd like to try," said his employee.

He knew from his books where the various commission-houses were. He knew what the local merchants' exchange, and the various commission-merchants who dealt in these things, had to offer. This was the thing he liked to do—adjust a trade difficulty of this nature. It was pleasant to be out in the air again, to be going from door to door. He objected to desk work and pen work and poring over books. As he said in later years, his brain was his office. He hurried to the principal commission-merchants, learning what the state of the flour market was, and offering his surplus at the very rate he would have expected to get for it if there had been no prospective glut. Did they want to buy for immediate delivery

(forty-eight hours being immediate) six hundred barrels of prime flour? He would offer it at nine dollars straight, in the barrel. They did not. He offered it in fractions, and some agreed to take one portion, and some another. In about an hour he was all secure on this save one lot of two hundred barrels, which he decided to offer in one lump to a famous operator named Genderman with whom his firm did no business. The latter, a big man with curly gray hair, a gnarled and yet pudgy face, and little eyes that peeked out shrewdly through fat eyelids, looked at Cowperwood curiously when he came in.

"What's your name, young man?" he asked, leaning back in his wooden chair.

"Cowperwood."

"So you work for Waterman & Company? You want to make a record, no doubt. That's why you came to me?"

Cowperwood merely smiled.

"Well, I'll take your flour. I need it. Bill it to me."

Cowperwood hurried out. He went direct to a firm of brokers in Walnut Street, with whom his firm dealt, and had them bid in the grain he needed at prevailing rates. Then he returned to the office.

"Well," said Henry Waterman, when he reported, "you did that quick. Sold old Genderman two hundred barrels direct, did you? That's doing pretty well. He isn't on our books, is he?"

"No, sir."

"I thought not. Well, if you can do that sort of work on the street you won't be on the books long."

Thereafter, in the course of time, Frank became a familiar figure in the commission district and on 'change (the Produce Exchange), striking balances for his employer, picking up odd lots

of things they needed, soliciting new customers, breaking gluts by disposing of odd lots in unexpected quarters. Indeed the Watermans were astonished at his facility in this respect. He had an uncanny faculty for getting appreciative hearings, making friends, being introduced into new realms. New life began to flow through the old channels of the Waterman company. Their customers were better satisfied. George was for sending him out into the rural districts to drum up trade, and this was eventually done.

Near Christmas-time Henry said to George: "We'll have to make Cowperwood a liberal present. He hasn't any salary. How would five hundred dollars do?"

"That's pretty much, seeing the way times are, but I guess he's worth it. He's certainly done everything we've expected, and more. He's cut out for this business."

"What does he say about it? Do you ever hear him say whether he's satisfied?"

"Oh, he likes it pretty much, I guess. You see him as much as I do."

"Well, we'll make it five hundred. That fellow wouldn't make a bad partner in this business some day. He has the real knack for it. You see that he gets the five hundred dollars with a word from both of us."

So the night before Christmas, as Cowperwood was looking over some way-bills and certificates of consignment preparatory to leaving all in order for the intervening holiday, George Waterman came to his desk.

"Hard at it," he said, standing under the flaring gaslight and looking at his brisk employee with great satisfaction.

It was early evening, and the snow was making a speckled pattern through the windows in front.

"Just a few points before I wind up," smiled Cowperwood.

"My brother and I have been especially pleased with the way you have handled the work here during the past six months. We wanted to make some acknowledgment, and we thought about five hundred dollars would be right. Beginning January first we'll give you a regular salary of thirty dollars a week."

"I'm certainly much obliged to you," said Frank. "I didn't expect that much. It's a good deal. I've learned considerable here that I'm glad to know."

"Oh, don't mention it. We know you've earned it. You can stay with us as long as you like. We're glad to have you with us."

Cowperwood smiled his hearty, genial smile. He was feeling very comfortable under this evidence of approval. He looked bright and cheery in his well-made clothes of English tweed.

On the way home that evening he speculated as to the nature of this business. He knew he wasn't going to stay there long, even in spite of this gift and promise of salary. They were grateful, of course; but why shouldn't they be? He was efficient, he knew that; under him things moved smoothly. It never occurred to him that he belonged in the realm of clerkdom. Those people were the kind of beings who ought to work for him, and who would. There was nothing savage in his attitude, no rage against fate, no dark fear of failure. These two men he worked for were already nothing more than characters in his eyes—their business significated itself. He could see their weaknesses and their shortcomings as a much older man might have viewed a boy's.

After dinner that evening, before leaving to call on his girl, Marjorie Stafford, he told his father of the gift of five hundred dollars and the promised salary.

"That's splendid," said the older man. "You're doing better than I thought. I suppose you'll stay there."

"No, I won't. I think I'll quit sometime next year."

"Why?"

"Well, it isn't exactly what I want to do. It's all right, but I'd rather try my hand at brokerage, I think. That appeals to me."

"Don't you think you are doing them an injustice not to tell them?"

"Not at all. They need me." All the while surveying himself in a mirror, straightening his tie and adjusting his coat.

"Have you told your mother?"

"No. I'm going to do it now."

He went out into the dining-room, where his mother was, and slipping his arms around her little body, said: "What do you think, Mammy?"

"Well, what?" she asked, looking affectionately into his eyes.

"I got five hundred dollars to-night, and I get thirty a week next year. What do you want for Christmas?"

"You don't say! Isn't that nice! Isn't that fine! They must like you. You're getting to be quite a man, aren't you?"

"What do you want for Christmas?"

"Nothing. I don't want anything. I have my children."

He smiled. "All right. Then nothing it is."

But she knew he would buy her something.

He went out, pausing at the door to grab playfully at his sister's waist, and saying that he'd be back about midnight, hurried to Marjorie's house, because he had promised to take her to a show.

"Anything you want for Christmas this year, Margy?" he asked, after kissing her in the dimly-lighted hall. "I got five hundred to-night."

She was an innocent little thing, only fifteen, no guile, no shrewdness.

"Oh, you needn't get me anything."

"Needn't I?" he asked, squeezing her waist and kissing her mouth again.

It was fine to be getting on this way in the world and having such a good time.

# Chapter V

The following October, having passed his eighteenth year by nearly six months, and feeling sure that he would never want anything to do with the grain and commission business as conducted by the Waterman Company, Cowperwood decided to sever his relations with them and enter the employ of Tighe & Company, bankers and brokers.

Cowperwood's meeting with Tighe & Company had come about in the ordinary pursuance of his duties as outside man for Waterman & Company. From the first Mr. Tighe took a keen interest in this subtle young emissary.

"How's business with you people?" he would ask, genially; or, "Find that you're getting many I.O.U.'s these days?"

Because of the unsettled condition of the country, the over-inflation of securities, the slavery agitation, and so forth, there were prospects of hard times. And Tighe—he could not have told you why—was convinced that this young man was worth talking to in regard to all this. He was not really old enough to know, and yet he did know.

"Oh, things are going pretty well with us, thank you, Mr. Tighe," Cowperwood would answer.

"I tell you," he said to Cowperwood one morning, "this slavery agitation, if it doesn't stop, is going to cause trouble."

A negro slave belonging to a visitor from Cuba had just been abducted and set free, because the laws of Pennsylvania made freedom the right of any negro brought into the state, even though in transit only to another portion of the country, and there was

great excitement because of it. Several persons had been arrested, and the newspapers were discussing it roundly.

"I don't think the South is going to stand for this thing. It's making trouble in our business, and it must be doing the same thing for others. We'll have secession here, sure as fate, one of these days." He talked with the vaguest suggestion of a brogue.

"It's coming, I think," said Cowperwood, quietly. "It can't be healed, in my judgment. The negro isn't worth all this excitement, but they'll go on agitating for him—emotional people always do this. They haven't anything else to do. It's hurting our Southern trade."

"I thought so. That's what people tell me."

He turned to a new customer as young Cowperwood went out, but again the boy struck him as being inexpressibly sound and deep-thinking on financial matters. "If that young fellow wanted a place, I'd give it to him," he thought.

Finally, one day he said to him: "How would you like to try your hand at being a floor man for me in 'change? I need a young man here. One of my clerks is leaving."

"I'd like it," replied Cowperwood, smiling and looking intensely gratified. "I had thought of speaking to you myself some time."

"Well, if you're ready and can make the change, the place is open. Come any time you like."

"I'll have to give a reasonable notice at the other place," Cowperwood said, quietly. "Would you mind waiting a week or two?"

"Not at all. It isn't as important as that. Come as soon as you can straighten things out. I don't want to inconvenience your employers."

It was only two weeks later that Frank took his departure from Waterman & Company, interested and yet in no way flustered by his new prospects. And great was the grief of Mr. George Waterman. As for Mr. Henry Waterman, he was actually irritated by this defection.

"Why, I thought," he exclaimed, vigorously, when informed by Cowperwood of his decision, "that you liked the business. Is it a matter of salary?"

"No, not at all, Mr. Waterman. It's just that I want to get into the straight-out brokerage business."

"Well, that certainly is too bad. I'm sorry. I don't want to urge you against your own best interests. You know what you are doing. But George and I had about agreed to offer you an interest in this thing after a bit. Now you're picking up and leaving. Why, damn it, man, there's good money in this business."

"I know it," smiled Cowperwood, "but I don't like it. I have other plans in view. I'll never be a grain and commission man." Mr. Henry Waterman could scarcely understand why obvious success in this field did not interest him. He feared the effect of his departure on the business.

And once the change was made Cowperwood was convinced that this new work was more suited to him in every way—as easy and more profitable, of course. In the first place, the firm of Tighe & Co., unlike that of Waterman & Co., was located in a handsome green-gray stone building at 66 South Third Street, in what was then, and for a number of years afterward, the heart of the financial district. Great institutions of national and international import and repute were near at hand—Drexel & Co., Edward Clark & Co., the Third National Bank, the First National Bank, the Stock Exchange, and similar institutions. Almost a score of smaller banks and brokerage firms were also in the vicinity. Edward Tighe, the

head and brains of this concern, was a Boston Irishman, the son of an immigrant who had flourished and done well in that conservative city. He had come to Philadelphia to interest himself in the speculative life there. "Sure, it's a right good place for those of us who are awake," he told his friends, with a slight Irish accent, and he considered himself very much awake. He was a medium-tall man, not very stout, slightly and prematurely gray, and with a manner which was as lively and good-natured as it was combative and self-reliant. His upper lip was ornamented by a short, gray mustache.

"May heaven preserve me," he said, not long after he came there, "these Pennsylvanians never pay for anything they can issue bonds for." It was the period when Pennsylvania's credit, and for that matter Philadelphia's, was very bad in spite of its great wealth. "If there's ever a war there'll be battalions of Pennsylvanians marching around offering notes for their meals. If I could just live long enough I could get rich buyin' up Pennsylvania notes and bonds. I think they'll pay some time; but, my God, they're mortal slow! I'll be dead before the State government will ever catch up on the interest they owe me now."

It was true. The condition of the finances of the state and city was most reprehensible. Both State and city were rich enough; but there were so many schemes for looting the treasury in both instances that when any new work had to be undertaken bonds were necessarily issued to raise the money. These bonds, or warrants, as they were called, pledged interest at six per cent.; but when the interest fell due, instead of paying it, the city or State treasurer, as the case might be, stamped the same with the date of presentation, and the warrant then bore interest for not only its original face value, but the amount then due in interest. In other words, it was being slowly compounded. But this did not help the man who wanted to raise money, for as security they could not be

hypothecated for more than seventy per cent. of their market value, and they were not selling at par, but at ninety. A man might buy or accept them in foreclosure, but he had a long wait. Also, in the final payment of most of them favoritism ruled, for it was only when the treasurer knew that certain warrants were in the hands of "a friend" that he would advertise that such and such warrants—those particular ones that he knew about—would be paid.

What was more, the money system of the United States was only then beginning slowly to emerge from something approximating chaos to something more nearly approaching order. The United States Bank, of which Nicholas Biddle was the progenitor, had gone completely in 1841, and the United States Treasury with its subtreasury system had come in 1846; but still there were many, many wildcat banks, sufficient in number to make the average exchange-counter broker a walking encyclopedia of solvent and insolvent institutions. Still, things were slowly improving, for the telegraph had facilitated stock-market quotations, not only between New York, Boston, and Philadelphia, but between a local broker's office in Philadelphia and his stock exchange. In other words, the short private wire had been introduced. Communication was quicker and freer, and daily grew better.

Railroads had been built to the South, East, North, and West. There was as yet no stock-ticker and no telephone, and the clearing-house had only recently been thought of in New York, and had not yet been introduced in Philadelphia. Instead of a clearing-house service, messengers ran daily between banks and brokerage firms, balancing accounts on pass-books, exchanging bills, and, once a week, transferring the gold coin, which was the only thing that could be accepted for balances due, since there was no stable national currency. "On 'change," when the gong struck announcing the close of the day's business, a company of young men, known

as "settlement clerks," after a system borrowed from London, gathered in the center of the room and compared or gathered the various trades of the day in a ring, thus eliminating all those sales and resales between certain firms which naturally canceled each other. They carried long account books, and called out the transactions—"Delaware and Maryland sold to Beaumont and Company," "Delware and Maryland sold to Tighe and Company," and so on. This simplified the bookkeeping of the various firms, and made for quicker and more stirring commercial transactions.

Seats "on 'change" sold for two thousand dollars each. The members of the exchange had just passed rules limiting the trading to the hours between ten and three (before this they had been any time between morning and midnight), and had fixed the rates at which brokers could do business, in the face of cut-throat schemes which had previously held. Severe penalties were fixed for those who failed to obey. In other words, things were shaping up for a great 'change business, and Edward Tighe felt, with other brokers, that there was a great future ahead.

# Chapter VI

The Cowperwood family was by this time established in its new and larger and more tastefully furnished house on North Front Street, facing the river. The house was four stories tall and stood twenty-five feet on the street front, without a yard.

Here the family began to entertain in a small way, and there came to see them, now and then, representatives of the various interests that Henry Cowperwood had encountered in his upward climb to the position of cashier. It was not a very distinguished company, but it included a number of people who were about as successful as himself—heads of small businesses who traded at his bank, dealers in dry-goods, leather, groceries (wholesale), and grain. The children had come to have intimacies of their own. Now and then, because of church connections, Mrs. Cowperwood ventured to have an afternoon tea or reception, at which even Cowperwood attempted the gallant in so far as to stand about in a genially foolish way and greet those whom his wife had invited. And so long as he could maintain his gravity very solemnly and greet people without being required to say much, it was not too painful for him. Singing was indulged in at times, a little dancing on occasion, and there was considerably more "company to dinner," informally, than there had been previously.

And here it was, during the first year of the new life in this house, that Frank met a certain Mrs. Semple, who interested him greatly. Her husband had a pretentious shoe store on Chestnut Street, near Third, and was planning to open a second one farther out on the same street.

The occasion of the meeting was an evening call on the part of the Semples, Mr. Semple being desirous of talking with Henry

Cowperwood concerning a new transportation feature which was then entering the world—namely, street-cars. A tentative line, incorporated by the North Pennsylvania Railway Company, had been put into operation on a mile and a half of tracks extending from Willow Street along Front to Germantown Road, and thence by various streets to what was then known as the Cohocksink Depot; and it was thought that in time this mode of locomotion might drive out the hundreds of omnibuses which now crowded and made impassable the downtown streets. Young Cowperwood had been greatly interested from the start. Railway transportation, as a whole, interested him, anyway, but this particular phase was most fascinating. It was already creating widespread discussion, and he, with others, had gone to see it. A strange but interesting new type of car, fourteen feet long, seven feet wide, and nearly the same height, running on small iron car-wheels, was giving great satisfaction as being quieter and easier-riding than omnibuses; and Alfred Semple was privately considering investing in another proposed line which, if it could secure a franchise from the legislature, was to run on Fifth and Sixth streets.

Cowperwood, Senior, saw a great future for this thing; but he did not see as yet how the capital was to be raised for it. Frank believed that Tighe & Co. should attempt to become the selling agents of this new stock of the Fifth and Sixth Street Company in the event it succeeded in getting a franchise. He understood that a company was already formed, that a large amount of stock was to be issued against the prospective franchise, and that these shares were to be sold at five dollars, as against an ultimate par value of one hundred. He wished he had sufficient money to take a large block of them.

Meanwhile, Lillian Semple caught and held his interest. Just what it was about her that attracted him at this age it would be hard to say, for she was really not suited to him emotionally,

intellectually, or otherwise. He was not without experience with women or girls, and still held a tentative relationship with Marjorie Stafford; but Lillian Semple, in spite of the fact that she was married and that he could have legitimate interest in her, seemed not wiser and saner, but more worth while. She was twenty-four as opposed to Frank's nineteen, but still young enough in her thoughts and looks to appear of his own age. She was slightly taller than he—though he was now his full height (five feet ten and one-half inches)—and, despite her height, shapely, artistic in form and feature, and with a certain unconscious placidity of soul, which came more from lack of understanding than from force of character. Her hair was the color of a dried English walnut, rich and plentiful, and her complexion waxen—cream wax—-with lips of faint pink, and eyes that varied from gray to blue and from gray to brown, according to the light in which you saw them. Her hands were thin and shapely, her nose straight, her face artistically narrow. She was not brilliant, not active, but rather peaceful and statuesque without knowing it. Cowperwood was carried away by her appearance. Her beauty measured up to his present sense of the artistic. She was lovely, he thought—gracious, dignified. If he could have his choice of a wife, this was the kind of a girl he would like to have.

As yet, Cowperwood's judgment of women was temperamental rather than intellectual. Engrossed as he was by his desire for wealth, prestige, dominance, he was confused, if not chastened by considerations relating to position, presentability and the like. None the less, the homely woman meant nothing to him. And the passionate woman meant much. He heard family discussions of this and that sacrificial soul among women, as well as among men—women who toiled and slaved for their husbands or children, or both, who gave way to relatives or friends in crises or crucial moments, because it was right and kind to do so—but somehow these stories did not appeal to him. He preferred to think of

people—even women—as honestly, frankly self-interested. He could not have told you why. People seemed foolish, or at the best very unfortunate not to know what to do in all circumstances and how to protect themselves. There was great talk concerning morality, much praise of virtue and decency, and much lifting of hands in righteous horror at people who broke or were even rumored to have broken the Seventh Commandment. He did not take this talk seriously. Already he had broken it secretly many times. Other young men did. Yet again, he was a little sick of the women of the streets and the bagnio. There were too many coarse, evil features in connection with such contacts. For a little while, the false tinsel-glitter of the house of ill repute appealed to him, for there was a certain force to its luxury—rich, as a rule, with red-plush furniture, showy red hangings, some coarse but showily-framed pictures, and, above all, the strong-bodied or sensuously lymphatic women who dwelt there, to (as his mother phrased it) prey on men. The strength of their bodies, the lust of their souls, the fact that they could, with a show of affection or good-nature, receive man after man, astonished and later disgusted him. After all, they were not smart. There was no vivacity of thought there. All that they could do, in the main, he fancied, was this one thing. He pictured to himself the dreariness of the mornings after, the stale dregs of things when only sleep and thought of gain could aid in the least; and more than once, even at his age, he shook his head. He wanted contact which was more intimate, subtle, individual, personal.

So came Lillian Semple, who was nothing more to him than the shadow of an ideal. Yet she cleared up certain of his ideas in regard to women. She was not physically as vigorous or brutal as those other women whom he had encountered in the lupanars, thus far—raw, unashamed contraveners of accepted theories and notions—and for that very reason he liked her. And his thoughts continued to dwell on her, notwithstanding the hectic days which

now passed like flashes of light in his new business venture. For this stock exchange world in which he now found himself, primitive as it would seem to-day, was most fascinating to Cowperwood. The room that he went to in Third Street, at Dock, where the brokers or their agents and clerks gathered one hundred and fifty strong, was nothing to speak of artistically—a square chamber sixty by sixty, reaching from the second floor to the roof of a four-story building; but it was striking to him. The windows were high and narrow; a large-faced clock faced the west entrance of the room where you came in from the stairs; a collection of telegraph instruments, with their accompanying desks and chairs, occupied the northeast corner. On the floor, in the early days of the exchange, were rows of chairs where the brokers sat while various lots of stocks were offered to them. Later in the history of the exchange the chairs were removed and at different points posts or floor-signs indicating where certain stocks were traded in were introduced. Around these the men who were interested gathered to do their trading. From a hall on the third floor a door gave entrance to a visitor's gallery, small and poorly furnished; and on the west wall a large blackboard carried current quotations in stocks as telegraphed from New York and Boston. A wicket-like fence in the center of the room surrounded the desk and chair of the official recorder; and a very small gallery opening from the third floor on the west gave place for the secretary of the board, when he had any special announcement to make. There was a room off the southwest corner, where reports and annual compendiums of chairs were removed and at different signs indicating where certain stocks of various kinds were kept and were available for the use of members.

Young Cowperwood would not have been admitted at all, as either a broker or broker's agent or assistant, except that Tighe, feeling that he needed him and believing that he would be very useful, bought him a seat on 'change—charging the two thousand

dollars it cost as a debt and then ostensibly taking him into partnership. It was against the rules of the exchange to sham a partnership in this way in order to put a man on the floor, but brokers did it. These men who were known to be minor partners and floor assistants were derisively called "eighth chasers" and "two-dollar brokers," because they were always seeking small orders and were willing to buy or sell for anybody on their commission, accounting, of course, to their firms for their work. Cowperwood, regardless of his intrinsic merits, was originally counted one of their number, and he was put under the direction of Mr. Arthur Rivers, the regular floor man of Tighe & Company.

Rivers was an exceedingly forceful man of thirty-five, well-dressed, well-formed, with a hard, smooth, evenly chiseled face, which was ornamented by a short, black mustache and fine, black, clearly penciled eyebrows. His hair came to an odd point at the middle of his forehead, where he divided it, and his chin was faintly and attractively cleft. He had a soft voice, a quiet, conservative manner, and both in and out of this brokerage and trading world was controlled by good form. Cowperwood wondered at first why Rivers should work for Tighe—he appeared almost as able—but afterward learned that he was in the company. Tighe was the organizer and general hand-shaker, Rivers the floor and outside man.

It was useless, as Frank soon found, to try to figure out exactly why stocks rose and fell. Some general reasons there were, of course, as he was told by Tighe, but they could not always be depended on.

"Sure, anything can make or break a market"—Tighe explained in his delicate brogue—"from the failure of a bank to the rumor that your second cousin's grandmother has a cold. It's a most unusual world, Cowperwood. No man can explain it. I've seen breaks in stocks that you could never explain at all—no one could.

It wouldn't be possible to find out why they broke. I've seen rises the same way. My God, the rumors of the stock exchange! They beat the devil. If they're going down in ordinary times some one is unloading, or they're rigging the market. If they're going up—God knows times must be good or somebody must be buying—that's sure. Beyond that—well, ask Rivers to show you the ropes. Don't you ever lose for me, though. That's the cardinal sin in this office." He grinned maliciously, even if kindly, at that.

Cowperwood understood—none better. This subtle world appealed to him. It answered to his temperament.

There were rumors, rumors, rumors—of great railway and street-car undertakings, land developments, government revision of the tariff, war between France and Turkey, famine in Russia or Ireland, and so on. The first Atlantic cable had not been laid as yet, and news of any kind from abroad was slow and meager. Still there were great financial figures in the held, men who, like Cyrus Field, or William H. Vanderbilt, or F. X. Drexel, were doing marvelous things, and their activities and the rumors concerning them counted for much.

Frank soon picked up all of the technicalities of the situation. A "bull," he learned, was one who bought in anticipation of a higher price to come; and if he was "loaded up" with a "line" of stocks he was said to be "long." He sold to "realize" his profit, or if his margins were exhausted he was "wiped out." A "bear" was one who sold stocks which most frequently he did not have, in anticipation of a lower price, at which he could buy and satisfy his previous sales. He was "short" when he had sold what he did not own, and he "covered" when he bought to satisfy his sales and to realize his profits or to protect himself against further loss in case prices advanced instead of declining. He was in a "corner" when he found that he could not buy in order to make good the stock he had borrowed for delivery and the return of which had been

demanded. He was then obliged to settle practically at a price fixed by those to whom he and other "shorts" had sold.

He smiled at first at the air of great secrecy and wisdom on the part of the younger men. They were so heartily and foolishly suspicious. The older men, as a rule, were inscrutable. They pretended indifference, uncertainty. They were like certain fish after a certain kind of bait, however. Snap! and the opportunity was gone. Somebody else had picked up what you wanted. All had their little note-books. All had their peculiar squint of eye or position or motion which meant "Done! I take you!" Sometimes they seemed scarcely to confirm their sales or purchases—they knew each other so well—but they did. If the market was for any reason active, the brokers and their agents were apt to be more numerous than if it were dull and the trading indifferent. A gong sounded the call to trading at ten o'clock, and if there was a noticeable rise or decline in a stock or a group of stocks, you were apt to witness quite a spirited scene. Fifty to a hundred men would shout, gesticulate, shove here and there in an apparently aimless manner; endeavoring to take advantage of the stock offered or called for.

"Five-eighths for five hundred P. and W.," some one would call—Rivers or Cowperwood, or any other broker.

"Five hundred at three-fourths," would come the reply from some one else, who either had an order to sell the stock at that price or who was willing to sell it short, hoping to pick up enough of the stock at a lower figure later to fill his order and make a little something besides. If the supply of stock at that figure was large Rivers would probably continue to bid five-eighths. If, on the other hand, he noticed an increasing demand, he would probably pay three-fourths for it. If the professional traders believed Rivers had a large buying order, they would probably try to buy the stock before he could at three-fourths, believing they could sell it out to him at a

slightly higher price. The professional traders were, of course, keen students of psychology; and their success depended on their ability to guess whether or not a broker representing a big manipulator, like Tighe, had an order large enough to affect the market sufficiently to give them an opportunity to "get in and out," as they termed it, at a profit before he had completed the execution of his order. They were like hawks watching for an opportunity to snatch their prey from under the very claws of their opponents.

Four, five, ten, fifteen, twenty, thirty, forty, fifty, and sometimes the whole company would attempt to take advantage of the given rise of a given stock by either selling or offering to buy, in which case the activity and the noise would become deafening. Given groups might be trading in different things; but the large majority of them would abandon what they were doing in order to take advantage of a speciality. The eagerness of certain young brokers or clerks to discover all that was going on, and to take advantage of any given rise or fall, made for quick physical action, darting to and fro, the excited elevation of explanatory fingers. Distorted faces were shoved over shoulders or under arms. The most ridiculous grimaces were purposely or unconsciously indulged in. At times there were situations in which some individual was fairly smothered with arms, faces, shoulders, crowded toward him when he manifested any intention of either buying or selling at a profitable rate. At first it seemed quite a wonderful thing to young Cowperwood—the very physical face of it—for he liked human presence and activity; but a little later the sense of the thing as a picture or a dramatic situation, of which he was a part faded, and he came down to a clearer sense of the intricacies of the problem before him. Buying and selling stocks, as he soon learned, was an art, a subtlety, almost a psychic emotion. Suspicion, intuition, feeling—these were the things to be "long" on.

Yet in time he also asked himself, who was it who made the real money—the stock-brokers? Not at all. Some of them were making money, but they were, as he quickly saw, like a lot of gulls or stormy petrels, hanging on the lee of the wind, hungry and anxious to snap up any unwary fish. Back of them were other men, men with shrewd ideas, subtle resources. Men of immense means whose enterprise and holdings these stocks represented, the men who schemed out and built the railroads, opened the mines, organized trading enterprises, and built up immense manufactories. They might use brokers or other agents to buy and sell on 'change; but this buying and selling must be, and always was, incidental to the actual fact—the mine, the railroad, the wheat crop, the flour mill, and so on. Anything less than straight-out sales to realize quickly on assets, or buying to hold as an investment, was gambling pure and simple, and these men were gamblers. He was nothing more than a gambler's agent. It was not troubling him any just at this moment, but it was not at all a mystery now, what he was. As in the case of Waterman & Company, he sized up these men shrewdly, judging some to be weak, some foolish, some clever, some slow, but in the main all small-minded or deficient because they were agents, tools, or gamblers. A man, a real man, must never be an agent, a tool, or a gambler—acting for himself or for others—he must employ such. A real man—a financier—was never a tool. He used tools. He created. He led.

Clearly, very clearly, at nineteen, twenty, and twenty-one years of age, he saw all this, but he was not quite ready yet to do anything about it. He was certain, however, that his day would come.

# Chapter VII

In the meantime, his interest in Mrs. Semple had been secretly and strangely growing. When he received an invitation to call at the Semple home, he accepted with a great deal of pleasure. Their house was located not so very far from his own, on North Front Street, in the neighborhood of what is now known as No. 956. It had, in summer, quite a wealth of green leaves and vines. The little side porch which ornamented its south wall commanded a charming view of the river, and all the windows and doors were topped with lunettes of small-paned glass. The interior of the house was not as pleasing as he would have had it. Artistic impressiveness, as to the furniture at least, was wanting, although it was new and good. The pictures were—well, simply pictures. There were no books to speak of—the Bible, a few current novels, some of the more significant histories, and a collection of antiquated odds and ends in the shape of books inherited from relatives. The china was good—of a delicate pattern. The carpets and wall-paper were too high in key. So it went. Still, the personality of Lillian Semple was worth something, for she was really pleasing to look upon, making a picture wherever she stood or sat.

There were no children—a dispensation of sex conditions which had nothing to do with her, for she longed to have them. She was without any notable experience in social life, except such as had come to the Wiggin family, of which she was a member—relatives and a few neighborhood friends visiting. Lillian Wiggin, that was her maiden name—had two brothers and one sister, all living in Philadelphia and all married at this time. They thought she had done very well in her marriage.

It could not be said that she had wildly loved Mr. Semple at any time. Although she had cheerfully married him, he was not the kind of man who could arouse a notable passion in any woman. He was practical, methodic, orderly. His shoe store was a good one—well-stocked with styles reflecting the current tastes and a model of cleanliness and what one might term pleasing brightness. He loved to talk, when he talked at all, of shoe manufacturing, the development of lasts and styles. The ready-made shoe—machine-made to a certain extent—was just coming into its own slowly, and outside of these, supplies of which he kept, he employed bench-making shoemakers, satisfying his customers with personal measurements and making the shoes to order.

Mrs. Semple read a little—not much. She had a habit of sitting and apparently brooding reflectively at times, but it was not based on any deep thought. She had that curious beauty of body, though, that made her somewhat like a figure on an antique vase, or out of a Greek chorus. It was in this light, unquestionably, that Cowperwood saw her, for from the beginning he could not keep his eyes off her. In a way, she was aware of this but she did not attach any significance to it. Thoroughly conventional, satisfied now that her life was bound permanently with that of her husband, she had settled down to a staid and quiet existence.

At first, when Frank called, she did not have much to say. She was gracious, but the burden of conversation fell on her husband. Cowperwood watched the varying expression of her face from time to time, and if she had been at all psychic she must have felt something. Fortunately she was not. Semple talked to him pleasantly, because in the first place Frank was becoming financially significant, was suave and ingratiating, and in the next place he was anxious to get richer and somehow Frank represented progress to him in that line. One spring evening they sat on the porch and talked—nothing very important—slavery, street-cars, the

panic—it was on then, that of 1857—the development of the West. Mr. Semple wanted to know all about the stock exchange. In return Frank asked about the shoe business, though he really did not care. All the while, inoffensively, he watched Mrs. Semple. Her manner, he thought, was soothing, attractive, delightful. She served tea and cake for them. They went inside after a time to avoid the mosquitoes. She played the piano. At ten o'clock he left.

Thereafter, for a year or so, Cowperwood bought his shoes of Mr. Semple. Occasionally also he stopped in the Chestnut Street store to exchange the time of the day. Semple asked his opinion as to the advisability of buying some shares in the Fifth and Sixth Street line, which, having secured a franchise, was creating great excitement. Cowperwood gave him his best judgment. It was sure to be profitable. He himself had purchased one hundred shares at five dollars a share, and urged Semple to do so. But he was not interested in him personally. He liked Mrs. Semple, though he did not see her very often.

About a year later, Mr. Semple died. It was an untimely death, one of those fortuitous and in a way insignificant episodes which are, nevertheless, dramatic in a dull way to those most concerned. He was seized with a cold in the chest late in the fall—one of those seizures ordinarily attributed to wet feet or to going out on a damp day without an overcoat—and had insisted on going to business when Mrs. Semple urged him to stay at home and recuperate. He was in his way a very determined person, not obstreperously so, but quietly and under the surface. Business was a great urge. He saw himself soon to be worth about fifty thousand dollars. Then this cold—nine more days of pneumonia—and he was dead. The shoe store was closed for a few days; the house was full of sympathetic friends and church people. There was a funeral, with burial service in the Callowhill Presbyterian Church, to which they belonged, and then he was buried. Mrs. Semple cried bitterly. The

shock of death affected her greatly and left her for a time in a depressed state. A brother of hers, David Wiggin, undertook for the time being to run the shoe business for her. There was no will, but in the final adjustment, which included the sale of the shoe business, there being no desire on anybody's part to contest her right to all the property, she received over eighteen thousand dollars. She continued to reside in the Front Street house, and was considered a charming and interesting widow.

Throughout this procedure young Cowperwood, only twenty years of age, was quietly manifest. He called during the illness. He attended the funeral. He helped her brother, David Wiggin, dispose of the shoe business. He called once or twice after the funeral, then stayed away for a considerable time. In five months he reappeared, and thereafter he was a caller at stated intervals—periods of a week or ten days.

Again, it would be hard to say what he saw in Semple. Her prettiness, wax-like in its quality, fascinated him; her indifference aroused perhaps his combative soul. He could not have explained why, but he wanted her in an urgent, passionate way. He could not think of her reasonably, and he did not talk of her much to any one. His family knew that he went to see her, but there had grown up in the Cowperwood family a deep respect for the mental force of Frank. He was genial, cheerful, gay at most times, without being talkative, and he was decidedly successful. Everybody knew he was making money now. His salary was fifty dollars a week, and he was certain soon to get more. Some lots of his in West Philadelphia, bought three years before, had increased notably in value. His street-car holdings, augmented by still additional lots of fifty and one hundred and one hundred and fifty shares in new lines incorporated, were slowly rising, in spite of hard times, from the initiative five dollars in each case to ten, fifteen, and twenty-five dollars a share—all destined to go to par. He was liked in the

financial district and he was sure that he had a successful future. Because of his analysis of the brokerage situation he had come to the conclusion that he did not want to be a stock gambler. Instead, he was considering the matter of engaging in bill-brokering, a business which he had observed to be very profitable and which involved no risk as long as one had capital. Through his work and his father's connections he had met many people—merchants, bankers, traders. He could get their business, or a part of it, he knew. People in Drexel & Co. and Clark & Co. were friendly to him. Jay Cooke, a rising banking personality, was a personal friend of his.

Meanwhile he called on Mrs. Semple, and the more he called the better he liked her. There was no exchange of brilliant ideas between them; but he had a way of being comforting and social when he wished. He advised her about her business affairs in so intelligent a way that even her relatives approved of it. She came to like him, because he was so considerate, quiet, reassuring, and so ready to explain over and over until everything was quite plain to her. She could see that he was looking on her affairs quite as if they were his own, trying to make them safe and secure.

"You're so very kind, Frank," she said to him, one night. "I'm awfully grateful. I don't know what I would have done if it hadn't been for you."

She looked at his handsome face, which was turned to hers, with child-like simplicity.

"Not at all. Not at all. I want to do it. I wouldn't have been happy if I couldn't."

His eyes had a peculiar, subtle ray in them—not a gleam. She felt warm toward him, sympathetic, quite satisfied that she could lean on him.

"Well, I am very grateful just the same. You've been so good. Come out Sunday again, if you want to, or any evening. I'll be home."

It was while he was calling on her in this way that his Uncle Seneca died in Cuba and left him fifteen thousand dollars. This money made him worth nearly twenty-five thousand dollars in his own right, and he knew exactly what to do with it. A panic had come since Mr. Semple had died, which had illustrated to him very clearly what an uncertain thing the brokerage business was. There was really a severe business depression. Money was so scarce that it could fairly be said not to exist at all. Capital, frightened by uncertain trade and money conditions, everywhere, retired to its hiding-places in banks, vaults, tea-kettles, and stockings. The country seemed to be going to the dogs. War with the South or secession was vaguely looming up in the distance. The temper of the whole nation was nervous. People dumped their holdings on the market in order to get money. Tighe discharged three of his clerks. He cut down his expenses in every possible way, and used up all his private savings to protect his private holdings. He mortgaged his house, his land holdings—everything; and in many instances young Cowperwood was his intermediary, carrying blocks of shares to different banks to get what he could on them.

"See if your father's bank won't loan me fifteen thousand on these," he said to Frank, one day, producing a bundle of Philadelphia & Wilmington shares. Frank had heard his father speak of them in times past as excellent.

"They ought to be good," the elder Cowperwood said, dubiously, when shown the package of securities. "At any other time they would be. But money is so tight. We find it awfully hard these days to meet our own obligations. I'll talk to Mr. Kugel." Mr. Kugel was the president.