

The Californian
November 5, 1864

Daniel In the Lion's Den—And Out Again All Right

Some people are not particular about what sort of company they keep. I am one of that kind. Now for several days I have been visiting the Board of Brokers, and associating with brokers, and drinking with them, and swapping lies with them, and being as familiar and sociable with them as I would with the most respectable people in the world. I do this because I consider that a broker goes according to the instincts that are in him, and means no harm, and fulfils his mission according to his lights, and has a right to live, and be happy in a general way, and be protected by the law to some extent, just the same as a better man. I consider that brokers come into the world with souls—I am satisfied they do; and if they wear them out in the course of a long career of stock-jobbing, have they not a right to come in at the eleventh hour and get themselves half-soled, like old boots, and be saved at last? Certainly—the father of the tribe did that, and do we say anything against Barabbas for it to-day? No! we concede his right to do it; we admire his mature judgment in selling out of a worked-out mine of iniquity and investing in righteousness, and no man denies, or even doubts, the validity of the transaction. Other people may think as they please, and I suppose I am entitled to the same privilege; therefore, notwithstanding what others may believe, I am of the opinion that a broker can be saved. Mind, I do not say that a broker *will* be saved, or even that it is uncommon likely that such a thing will happen—I only say that Lazarus was raised from the dead, the five thousand were fed with twelve loaves of bread, the water was turned into wine, the Israelites crossed the Red Sea dry-shod, and a broker *can* be saved. True, the angel that accomplishes the task may require all eternity to rest himself in, but has that got anything to do with the establishment of the proposition? Does it invalidate it? does it detract from it? I think not. I am aware that this enthusiastic and maybe highly-colored vindication of the brokers may lay me open to suspicion of bribery, but I care not; I am a native of Washoe, and I will stand by anybody that stands by Washoe.

The place where stocks are daily bought and sold is called by interested parties the Hall of the San Francisco Board of Brokers, but by the impartial and disinterested the Den of the Forty Thieves; the latter name is regarded as the most poetic, but the former is considered the most polite. The large room is well stocked with small desks, arranged in semi-circular ranks like the seats of an amphitheatre, and behind these sit the the brokers. The portly president, with his gavel of office in his hand, an abundance of whiskers and moustaches on his face, spectacles on nose, an expression of energy and decision on his countenance and an open plaza on his head, sits, with his three clerks, in a pulpit at the head of the hall, flanked on either hand by two large cases, with glass doors, containing mineralogical specimens from Washoe and California mines—the emblems of the traffic. Facing the president, at the opposite end of the hall, is a blackboard, whereon is written in accusing capitals, “John Smith delinquent to John Jones, \$1,550; William Brown delinquent to Jonas White, \$475!” You might think brokers wouldn’t mind that, maybe, but they do; a delinquent loses caste, and that touches his fine moral sensibilities—and he is suspended from active membership for the time being, and even expelled if his delinquency savors of blundering and ungraceful rascality—a thing which the Board cannot abide—and this inflicts exquisite pain upon the

delicate nerves and tissues of his pocket, now when a seat in the Den is worth twelve or fifteen hundred dollars, and in brisker times even three thousand.

The session of the Board being duly opened, the roll is rapidly called, the members present responding, and the absentees being noted by the clerks for fines:

“Ackerman, (Here!) Adams, Atchison, (Here!) Babcock, Boccock, (Here!) Badger, Blitzen, Bulger, Buncombe, (Here!) Caxton, (Here!) Cobbler, Crowder, Clutterback, (Here!) and away, Dilson, Dodson, Dummy (Here!)”—and so on, the place becoming lively and animated, and the members sharpening their pencils, disposing their printed stock-lists before them, and getting ready for a sowing of unrighteousness and a harvest of sin.

In a few moments the roll-call was finished, the pencils all sharpened, and the brokers prepared for business—some with a leg thrown negligently over the arms of their chairs, some tilted back comfortably with their knees against their desks, some sitting half upright and glaring at the president, hungry for the contention to begin—but not a rascal of them tapping his teeth with his pencil—only dreamy, absent-minded people do that.

Then the President called “Ophir!” and after some bidding and counter-bidding, “Gould and Curry!” and a Babel arose—an infernal din and clatter of all kinds and tones of voices, inextricably jumbled together like original chaos, and above it all the following observation by the President pealed out clearly and distinctly, and with a rapidity of enunciation that was amazing:

“Fift’naitassfrwahn fift’nseftfive bifferwahn fift’naitfive botherty!”

I said I believed I would go home. My broker friend who had procured my admission to the Board asked why I wanted to go so soon, and I was obliged to acknowledge to him that I was very unfamiliar with the Kanaka language, and could not understand it at all unless a man spoke it exceedingly slow and deliberately.

“Oh,” said he, “sit still; that isn’t Kanaka; it’s English, but he talks so fast and runs one word into another; it is easy SOLD! to understand when you GIVE FIFTEEN-NINETY BUYER TEN NO DEPOSIT! come to get used to it. He always talks so, and sometimes he says THAT’S MINE! JIGGERS SOLD ON SLADDERY’S BID! his words so fast that even some of the members cannot comprehend them readily. Now what he said then was NO SIR! I DIDN’T SAY BUYER THIRTY, I SAID REGULAR WAY! ‘Fifteen-eighty, (meaning fifteen hundred and eighty dollars,) asked for one, (one foot,) fifteen-seventy-five bid for one, fifteen-eighty-five buyer thirty,’ (thirty days’ time on the payment,) ‘Twasn’t my bid, it was Swiggins to Babcock! and he was repeating the bids and offers of the members after them as fast as they were made. I’LL TAKE IT, CASH!”

I felt relieved, but not enlightened. My broker’s explanation had got so many strange and incomprehensible interpolations sandwiched into it that I began to look around for a suitable person to translate that for me also, when it occurred to me that those interpolations were bids, offers, etc., which he had been throwing out to the assembled brokers while he was talking to me. It was all clear, then, so I have put his side-remarks in small capitals so that they may be clear to the reader likewise, and show that they have no connection with the subject matter of my friend’s discourse.

And all this time, the clatter of voices had been going on. And while the storm of ejaculations hurtled about their heads, these brokers sat calmly in their several easy attitudes, but when a sale was made—when, in answer to some particularly liberal bid, somebody sung out “Sold!” down came legs from the arms of chairs, down came knees propped against desks, forward shot the heads of the whole tribe with one accord, and away went the long ranks of pencils dancing over the paper! the sale duly recorded by all, the heads, the legs and the knees came up again, and the negligent attitudes were resumed once more.

The din moderated now, somewhat, and for awhile only a random and desultory fire was kept up as the President drifted down the stock-list, calling at intervals, “Savage!”

“Uncle Sam!” “Chollar!” “Potosi!” “Hale and Norcross!” “Imperial!” “Sierra Nevada!” “Daney!” the monotony being broken and the uncomfortable attitudes demolished, now and then, by a lucky chance-shot that went to the mark and made a sale. But when the old gentleman called “Burning Moscow!” you should have seen the fiends wake up! you should have heard the racket! you should have been there to behold the metaphorical bull in the China shop! The President’s voice and his mallet went into active service, then, and mingled their noise with the clamors of the mob. The members thus:

“Sell ten forty-five cash!” “Give forty-three for ten, regular way!” “Give forty-one cash for any part fifty!” “Twenty thirty-eight seller sixty!” “Give forty-four for ten buyer thirty!” “Sold!” (Down with your legs again, forward with your heads, and out with your pencils!) “Sell ten forty-three cash!” “Sold!” Then from every part of the house a din like this: “Ten more!” “Sold!” “Ten more!” “SOLD!” “Ten more!” “Sold!” “Ten more!” “Sold!” “Ten -“

President (rap with his gavel) - Silence! Orfuplease, (order if you please,) gentlemen! Higgins ten to Smithers - Dodson ten to Snodgrass -“

Billson - “No, sir! Billson ten to Snodgrass! It was me that sold ’em, sir!”

Dodson - “I didn’t sell, sir, I bought - Jiggers ten to Dodson!”

President - “Billson ten to Snodgrass - Jiggers ten to Dodson - Slushbuster ten to Bladders - Simpson ten to Blivens - Guttersnipe ten to Hogwash - aw-right! go on!”

And they did go on, hotter and heavier than ever. And as they yelled their terms, the President repeated after them—the words flowing in a continuous stream from his mouth with inconceivable rapidity, and melting and mingling together like bottle-glass and cinders after a conflagration:

“Fortwahnasscash fortray bidbortenn fortsix botherty fortsevnoffsetherty fortfourbiffertenn - (smash! with the gavel) whasthat? - aw right! fortfive offranparfortbotherty nodeposit fortfivenaf botherty bid fortsix biglerway!”

Which, translated, means: “Forty-one asked, cash; forty-three bid, buyer ten; forty-six, buyer thirty; forty-seven offered, seller thirty; forty-four bid for ten - (pause) - What’s that? All right - forty-five offered for any part of forty, buyer thirty, no deposit; forty-five and a half, buyer thirty, bid; forty-six bid, regular way!”

And I found out that a “Bull” is a broker who raises the market-price of a stock by every means in his power, and a “Bear” is one who depresses it; that “cash” means that the stock must be delivered and paid for immediately—that is, before the banks close; that “regular way” means that delivery of the stock and payment must be made within two days; that it is the seller who “offers” stock, and the buyer who “bids” for it; that “buyer ten, thirty,” or whatever the specified number may be, signifies the number of days the purchaser is allowed in which to call for the stock, receive it and pay for it, and it implies also that he must deposit in somebody’s hands a fifth part of the price of the stock purchased, to be forfeited to the seller in case the full payment is not made within the time set—full payment must be made, though, notwithstanding the forfeit, or the broker loses his seat if the seller makes complaint to the Board within forty-eight hours after the occurrence of the delinquency; that when the words “no deposit” are added to “buyer thirty,” they imply that the twenty per cent. deposit is not to be made, of course; that “seller thirty” means that any time the seller chooses, during the thirty days, he can present the stock to the buyer and demand payment - the seller generally selling at a figure below the market rate, in the hope that before his time is up a depression may occur that will enable him to pick up the stock at half price and deliver it - and the buyer taking chances on a great advance, within the month, that will accrue to his profit. Think of one of these adventurous “seller thirty’s” “selling short,” at thirty dollars a foot, several feet of a stock that was all corralled and withdrawn

from the market within a fortnight and went to about fifteen hundred! It is not worthwhile to mention names—I suppose you remember the circumstance.

But I digress. Sometimes on the “second call” of stocks - that is, after the list has been gone through with in regular order, and the members are privileged to call up any stock they please—strategy is driven to the utmost limit by the friends of some pet wildcat or other, to effect sales of it to disinterested parties. The seller “offers” at a high figure, and the “bidder” responds with a low one; then the former comes warily down a dollar at a time, and the latter approaches him from below at about the same rate; they come nearer and nearer, skirmish a little in close proximity, get to a point where another bid or another offer would commit the parties to a sale, and then in the imminence of the impending event the seller hesitates a second and is silent. But behold! as has been said of Woman, “The Broker that hesitates is lost!” The nervous and impatient President can brook no silence, no delay, and calls out: “Awstock?” (Any other stock?) Somebody yells “Burning Moscow!” and the tender wildcat, almost born, miscarries. Or perhaps the skirmishers fight shyly up to each other, counter and cross-counter, feint and parry, back and fill, and finally clinch a sale in the center - the bidder is bitten, a smile flits from face to face, down come the legs, forward the ranks of heads, the pencils charge on the stock-lists, and the neat transaction is recorded with a rare gusto.

But twelve pages of foolscap are warning me to cut this thrilling sketch short, notwithstanding it is only half finished. However, I cannot leave the subject without saying I was agreeably disappointed in those brokers; I expected to see a set of villains with the signs of total depravity hung out all over them, but now I am satisfied there is some good in them; that they are not entirely and irredeemably bad; and I have been told by a friend, whose judgment I respect, that they are not any more unprincipled than they look. This was said by a man who would scorn to stoop to flattery. At the same time, though, as I scanned the faces assembled in that hall, I could not help imagining I could see old St. Peter admitting that band of Bulls and Bears into Paradise—see him standing by the half-open gate with his ponderous key pressed thoughtfully against his nose, and his head canted critically to one side, as he looks after them tramping down the gold-paved avenue, and mutters to himself: “Well, you’re a nice lot, any way! Humph! I think you’ll find it sort of lonesome in heaven, for if my judgment is sound, you’ll not find a good many of your stripe in there!”