

The North Carolina Whig

"Be true to God, to your Country, and to your Duty."

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Poetry.



A home in the sand.
Alone I walked the ocean shore,
A lonely shell was in my hand;
I stopped and wrote upon the sand
My name, the year and day,
As onward drove the spot I passed,
One fingered hook I cast,
A wave came riding high and fast,
And washed my lines away.

And so my thoughts still shortly bore
With every mark on earth from me!
A wave of dark oblivion's sea
Walt sweeps across the place
Where I have trod the sun's shore
Of time, and be to no more;
Or me, my memory's name I bore,
To leave no track or trace.

And yet with him who combs the sands,
And washes the waters in his hands,
I know a living record still,
Inscribed in my name,
Of all this mortal part he wrought
Of this thinking soul he thought,
And from these fleeting moments wrought
For glory or for shame.

Miscellaneous.

THE INSOLVENT MERCHANT.

BY ELLEN ASHTON.

Mr. Lockwood had failed. After having been a leading merchant for thirty years, a series of heavy losses, combined with the inactivity of a friend for whom he engaged, forced him to stop payment.

The sympathy for him was general, as it usually is for an old man, who has a family and is unfortunate. But, after awhile, whippersnappers began to hear against him. It was said that he had failed with his hands full; that some of his creditors would not release him; in short, that he had sacrificed a long life of honesty in one hour of bitter temptation. Others, prudently, if not charitably, held their peace, even though he made no retrenchment in his style of living, and though they secretly thought this fact suspicious.

It was about a fortnight after his failure, that he called his head clerk into his private office. "John," he said, for he had always called his confidential assistant, though now a皤-faced man, by his first name, "I've got to talk with you."

"Well, sir?"

"This is the schedule of my debts, which you draw up—*in tit!*" And he produced, from his private drawer, a document covering several pages.

"Yes, sir."

"I one, according to it, six hundred thousand dollars."

"That is the sum, in round numbers. More accurately, six hundred and three thousand, ten dollars and fifty cents."

"This is the schedule of my assets." And he placed another document in his clerk's hands.

"It is, sir."

"The assets are about equal to the debts."

"Rather higher, sir. Six hundred and eighty thousand, five hundred and twenty-six dollars and thirty-seven cents, is the exact amount."

"But they are not all good."

"Most of them are, sir." And the clerk, as he spoke, looked up in surprise.

"You are too sanguine, John," was the answer. But the eye of the merchant, instead of meeting that of his assistant, wandered past his face. "Too sanguine. Yes, entirely too sanguine."

"I think not, sir. The house stopped, you know, because it wouldn't pay two per cent a month for money. You had plenty of securities, sir, but the banks wouldn't discount them. If the assets are ours, sir, they'll produce nearly, if not quite, enough to pay dollar for dollar."

"And leave me penniless," said Mr. Lockwood, quickly. Then, coloring, he added: "But of course that's to be expected. However, this don't alter the fact, that you look at those assets too favorably. You're a younger man than myself, John, and apt to see only the bright side of affairs."

The clerk, who was bone-to-the-skin, thought, with a sigh, that he could not regard his employer's character in as bright a light as usual. This strange opening of the conversation, and the studied avoidance of his master, made him, for the first time in his life, suspicious of Mr. Lockwood. He could not speak, for the mournful feelings which this caused.

"I have been going over these schedules," said the merchant, "and I have talk to one or two of my principal creditors. It would be folly to attempt paying dollar for dollar." He began to speak rapidly. "Seventy-five per cent is as much as we can pay,

and nobody but ourselves could realize that. If there was an assignment, the expenses would eat up thousands; and besides there would be delay of several years. It would be really doing the best for the creditors to make a compromise on those terms. Don't you think so?" Watson, Conroy, Jones & Co., and other houses as good as said they would come into the arrangement; and they, you know, are among the heaviest creditors."

The clerk still sought his employer's eyes in vain. Finding, from the silence, that it was expected he should say something, he spoke.

"You did not offer an assignment, did you?"

"Of course not. Of course not. That would be ruinous."

"It seems to me, sir, that is a question for the creditors to settle. If you offer them your assets, and they then refuse an assignment, agreeing to take seventy-five per cent, the settlement will be fair enough. But," he added, hesitatingly, "while you hold tight to your bills receivable, people will say they are at your mercy."

"Not at all. Not at all. Besides, let people talk. They always abuse a man when he is down. It would be criminal in me to let an assignee eat up the estate in charges. It's hard enough to be ruined by endorsing for a false friend. I don't know whether, in strict equity, it would not be more just that a hundred men should share the loss between them, than that I should bear it all. After toiling a lifetime, and having one had an independence, to be reduced to beggary in this way is very hard. No, I am resolved that no assignee shall plunder me also!"

"But is it you now? Is it not entirely the creditor?" Surely, sir, the assets are theirs, and not yours."

"To be sure. Of course I wish to see them paid. I am only telling you what seems to me the best way to pay them. Surely, you'll allow, sir, that I know more about my assets than they do?"

"Yes, sir."

Can they do better than to accept my terms?"

"Perhaps not, sir. Certainly not, unless you goit them."

"What do you mean?"

"That you settle up the estate as their agent."

"Work for nothing, and find myself contemptuously returned the merchant."

"Not exactly, sir. They'll allow you a fair salary."

Mr. Lockwood drummed on the table with his fingers.

"You really are fool enough to believe, he said, at least, "that the estate could be made to pay dollar for dollar."

"I only don't believe it," answered the clerk, warmly, beginning to be indignant, "but I know it."

"Pooh! pooh!"

The clerk on his return was discharged.

What he might suspect, he never knew.

He was sent to the spot I passed, and the few who stood out Mr. Lockwood finally paid, with interest to boot.

Before the two years were up, he was a partner in the paper which that peregrine crew sought out and purchased at aurious rate. We need not say that Mr. Lockwood was the buyer.

The endorser was named and proved trustworthy. In reality, he was a capitalist, but while the insolvent had paid a large sum, besides hypothecating his assets, for the use of his name as endorser.

All the creditors, except two or three, consented to take the seventy-five per cent, and the few who stood out Mr. Lockwood finally paid, with interest to boot.

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