

Mark Twain, from *The Gilded Age* (1873)

In this excerpt from his satirical book "The Gilded Age", Twain skewers the speculators and the new values of the late 19th century. In this piece the main character, Colonel Beriah Sellers, is the typical get-rich-quick speculator. Harry Brierly is a young engineer who discovers the monetary relationship between the company and the government.

He called, with official importance in his mien, at No. -- Wall Street, where a great gift sign betokened the presence of the headquarters of the "Columbus River Slackwater Navigation Company." He entered and gave a dressy porter his card, and was requested to wait a moment in a sort of anteroom. The porter returned in a minute, and asked whom he would like to see?

"The president of the company, of course?"

"He is busy with some gentlemen, sir, says he will be done with them directly."

That a copperplate card with "Engineer -- Chief" on it should be received with such tranquillity as this, annoyed Mr. Brierly not a little.

"Good Morning, sir; take a seat -- take a seat."

"Thank you, sir," said Harry, throwing as much chill into his manner as his ruffled dignity prompted.

"We perceive by your reports and the reports of the chief superintendent, that you have been making gratifying progress with the work. We are all very much pleased."

"Indeed? We did not discover it from you letters -- which we have not received; nor by the treatment our drafts have met with -- which were not honored; nor by the reception of any part of the appropriation, no part of it having come to hand."

"Why my dear Mr. Brierly, there must be some mistake. I am sure we wrote you and also Mr. Sellers, recently -- when my clerk comes he will show copies -- letters informing you of the ten per cent. assessment."

"Oh, certainly, we got those letters. But what we wanted was money to carry on the work -- money to pay the men."

"Certainly, certainly -- true enough -- but we credited you both for a large part of your assessments -- I am sure that was in our letters."

"Of course that was in -- I remember that."

"Ah, very well, then. Now we begin to understand each other."

"Well, I don't see that we do. There's two months' wages due the men, and --"

"How? Haven't you paid the men?"

"Paid them! How are we going to pay them when you don't honor our drafts?"

"Why my dear sir, I cannot see how you can find a fault with us. I am sure we have acted in a perfectly straightforward business way. Now let us look at the thing a moment. You subscribed for one hundred shares of the capital stock, at one thousand dollars a share, I believe?"

"Yes, sir, I did."

"And Mr. Sellers took a like amount?"

"Yes, sir."

"Very well. No concern can get along without money. We levied a ten per cent assessment. It was the original understanding that you and Mr. Sellers were to have the positions you now hold, with salaries of six hundred dollars a month each, while in active service. You were duly elected to these places, and you accepted them.

"Certainly."

"Very well. You were given your instructions and put to work. By your reports it appears that you have expended the sum of \$9,640 upon the said work. Two months' salary to you two officers amounts altogether to \$2,400 – about one-eighth of your ten per cent. assessment, you see; which leaves you in debt to the company for the other seven-eighths of the assessment – viz., something over \$8,000 apiece. Now, instead of requiring you to forward this aggregate of \$16,000 or \$17,000 to New York, the company voted unanimously to let you pay it over the contractors, laborers from time to time, and give you credit on the books for it. And they did it without a murmur, too, for they were pleased with the progress you had made, and were glad to pay you that little compliment – and a very neat one it was, too, I am sure. The work you did fell short of 10,000, a trifle. Let me see -- \$9,640 from \$20,000 – salary \$2,400 added – ah, yes, the balance due the company from yourself and Mr. Sellers is \$7,960, which I will take the responsibility of allowing to stand for the present, unless you prefer to draw a check now, and thus – "

"Confound it, do you mean to say that instead of the company owing us \$2,400, we owe the company \$7,960?"