PUBLIC CHARACTERS
OF
1802-1803.

"— I wish no other herald,
" No other speaker of my living actions,
" To keep mine honour from corruption,
" But such an honest chronicler."

HEN. VIII. Act 4. Sc. 2.

"— Hic nigræ succus lolliginis; hæc est
" Ærugo mera; quod vitium procul aforæ chartis,
" Atque animo prius, ut si quid promittre de me
" Possum alium vere promitto."

HORACE, Sat. i. 4. 100.

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ful discovery is held by foreigners, we shall here insert a copy of verses written on the occasion, by Dr. Vivas of Valentinia.

Ad Edvardum Jenner,

Epigramma.

Anglia, Newtoni semper cur scripta stupescis,
Errat et illius nomen in ore tuo?
Nunc gaude, ipsum doctae quod Palladis aulae
Laudibus exornant, suscipiantque simul?
Jam sine Newtonum; surrexit nam tibi Jenner,
Quo tua jam vivet gloria perpetuo.
Quid? Miri primus detexit vincula Mundi?
Ast Jenner Mortis spicula vana facit.

We now leave the subject of this memoir happy in the reflection, that he has conferred a singular benefit on the human race. Were we to accompany him into the recesses of private life, we should find him polite, liberal, generous, and humane: but it has been our principal aim to delineate his public character. It is that which will transmit his name to the latest posterity; it is that which entitles him to all the rewards, and all the honours, a grateful country can bestow.

THE GOLDSMIDS.

CONSIDERING that Great Britain is the emporium of the wealth of the whole world, that this wealth united in a focus, in the city of London, gives
action to the industry and intelligence of all civilized
nations, and that, so united, it presents a phenome-
on unparalleled in history, it becomes a point of
obvious curiosity to know what are the means by
which this conourse of wealth is brought together,
and who are the agents by whom it is directed?

To form a just conception, however, of the char-
acter of individuals, it is necessary to possess a
clear view of the theatre of action on which those
individuals appear. It is particularly so in relation
to the subjects of this memoir, as the arena on which
they perform such conspicuous parts has been so
foolishly shrouded in mystery by some, and so un-
justly misrepresented by others, that it is by no
means surprising to meet with persons actually
doubting, whether the millions of wealth which pass
through the hands of the Goldsmids be conjured up
by some art as black as magie, or extorted by some
means as despicable as the "gamester's tools."

To remove the film of prejudice from the eyes
of those who have not determined that "they will
not see," was the principal inducement which caused
the appearance of this article in the present volume.
In the persons of the Goldsmids a fair opportunity
presented itself of rescuing a most useful and re-
spectable body of men, who form what is termed
the monied interest, from that unmerited ridicule and
obloquy which it has been the fashion of the pre-
sent day to heap upon them.

Benjamin and Abraham Goldsmid are honourably
and extensively known on the continent as mer-
chants,
THE GOLDSMIDS.

chants, particularly in the line of exchanges*. As British Public Characters they are, however, principally distinguished by their very extensive dealings at the Stock Exchange. This market, therefore, is the theatre of which we shall endeavour to give the reader a brief, but correct and impartial description.

Trivial as the effects of nicknames may appear to a superficial observer of human nature, experience has proved, that an epithet does more towards the propagation or perpetuity of prejudice than even sophistry; and certainly no profession, not even that of law, has been more successfully attacked by these weapons than that of a stockbroker. The whole of this class of society are by common consent as if they were unhumanized. The buyers of stock are denominated bears, intimating that they exert all their strength to trample on, or depress the funds, in order to purchase at a low price; sellers, on the contrary, are designated bulls, to express their efforts to toss or elevate them to a high price; and the unfortunate dealer in this market, who happens to become bankrupt, instead of receiving the commiseration of the world, is hooted at as a lame duck, and his retreat is styled waddling out of the alley†.

* Foreign bills of exchange, by means of which a merchant residing in Petersburg, or any other city, is enabled to make his payments in London, or any part of the globe. In this lucrative branch of merchandize the Goldsmids are unrivalled.

† Formerly, the place of rendezvous for persons transacting
In simple language, the Stock Exchange, which some believe to be a temple of Mammon, containing mysteries and arcana veiled from all eyes but those of the *illuminati* or initiated, and which others imagine to be a rendezvous of *black legs* little superior, in point of morality, to a gaming-house, is nothing more nor less, than a *market-place*: the articles there bought and sold consist of national pledges or pawns, bearing interest by way of annuity; and stock-brokers*, or stock-jobbers, are the

---

business in the funds was Jonathan's coffee-house in 'Change-alley, Cornhill. From this circumstance the word "alley" is to this day familiarly used as a cant phrase for the Stock Exchange.

* A stock-broker, properly defined, is one who buys or sells stock on commission for another. The brokerage is half a crown on every hundred pound of stock bought or sold. A stock-jobber is one who, having property of his own in the funds, sells it out, and buys it in again at a profit or loss, as the price of the market rises or falls. As every broker, however, must occasionally see opportunities of gain from this species of transfer, it may be fairly inferred that most brokers are also jobbers. There is a third class of persons, who may justly be denominated "gamblers in the funds;" persons who, possessing no property in the stocks, enter into speculative bargains to sell or buy at future periods certain portions of stock, at a stated present price. For example, A. will agree to buy of B. ten thousand 5 per cent. annuities, at 100l. to be transferred to A. on the 7th of November. On the arrival of that day the market price of 5 per cent. annuities is 105l. per cent. and consequently A. gains, and B. loses, by this transaction 5 per cent. on ten thousand pounds. Possibly, neither A. nor B. possesses ten pounds of stock, and therefore the transaction between them is confined to the diffe-
the market-people who traffic in these articles, either on their own account or by commission for other persons.

To explain still further, however, the nature of the transactions of the Stock Exchange, we shall direct the attention of our readers to the origin of the national debt*, or the funds, or the stocks, all of which are used as synonymous terms.

Previously to the Revolution, there existed no funded national debt in England. Our princes before that period had generally supplied the wants of their treasuries by extorted loans, the payment of which was extremely precarious, as it depended on the good faith and success of the borrower, and did not, as at present, become a regular burden on posterity. Since that memorable epoch, however, which restored to the people as large a portion of their natural rights and liberties as is perhaps compatible with a social state, no British monarch has

* It may be useful to suggest the distinction that should at all times be made in the use of the general term "stocks." The Bank of England, the East-India Company, the too memorable South-Sea Company, and other incorporated bodies, may possess a joint capital, which is denominated stock: thus we have Bank stock, India stock, &c. none of which ought properly to be included in the terms public funds, which are properly only such as have been raised on the national credit.
presumed to lay violent hands upon the property of his subjects, or to exact even the use of their wealth upon arbitrary terms.

When the annual expenses of the nation have exceeded the annual revenue, and it has been found expedient to raise a larger sum of money than could be conveniently obtained from the imposition of any direct tax on the people at large, the method resorted to, has been, that of borrowing from the wealthy the amount required, and only imposing on the nation taxes equal to the discharge of the interest of the debt, which the Government in its name has incurred. Whether this modern system of imposing on posterity a perpetual burden, instead of taxing the existing generation to the full amount of its wants, be good or bad, a just or unjust policy, it is not our present task to inquire. It is sufficient for the illustration of our subject to state, that such was the policy adopted, that such was the origin of our public funds, and that hitherto it appears to have been attended with effects highly beneficial to the political consequence and prosperity of the country.

By this method of lending the surplus of his capital to the state, the tradesman and merchant who had accumulated a sum of money, found a new source of profit guaranteed to him by the public faith of his fellow-citizens; and, by borrowing in this manner, the Government have been able to raise, at various periods since the Revolution, no less a sum...
a sum than six hundred millions sterling*, which constitutes the present funded property of the nation.

It may be here very naturally inquired, Is there then six hundred millions of spare wealth in Britain over and above the necessary capitals required for the operations of commerce and the remuneration of her labour, that her inhabitants can afford to be such creditors to the state? Or, has not the drawing off such immense sums from the channel of trade shackled the efforts of industry, and checked the progress of the national wealth?

That the Government has actually possessed this sum, immense as it appears, is an incontrovertible fact; and that this wealth must have existed previously to their possession of it, is no less evident: but the fact which is the best exposition of the above inquiry, though equally true, is not so obvious; namely, That wealth advanced for the services of a free state is not absorbed, but simply undergoes a change of form.

Thus a loan of any number of millions paid into the coffers of the state, though it becomes sunk or annihilated property to the individuals who advanced it, still is not consumed, nor even confined, in the crucible of the Treasury. It is merely decomposed; its solid form is lost indeed, but its par-

* The present funded debt is 593,679,133l. os. 4d. and the unfunded upwards of 15 millions. The annual interest is 41,996,686l. 1s. 10d. exclusively of the terminable annuities.
ticles instantly fly off, and float in ten thousand different directions, till individual industry and talent again accumulate them into new totals. These totals, thus re-assuming the form of surpluses, in relation to the national wealth, are again, perhaps, brought into the national treasury in the shape of new loans, or, perhaps, supply the place of other capitals removed from the great mass of the national funds to be employed in other channels. For it should be stated, as a material feature of these contracts between Government and the lender of his property, that, though the latter cannot hope that the former will redeem the loan, however distressing subsequent want of money may prove to the lender; yet, as his interest or annuity is transferable, and is always a saleable property, he may at any time dispose of it, or any part of it, subject to such fluctuation of price as different circumstances give rise to. Or, in other words, on account of the peculiar nature of governmental security, both the borrower and the lender have at the same instant the use of the same sum of money.

In this way did the establishment of national funds open a new market to capitalists, create a new field for speculation, and engender a new profession in the character of broker or agent between the buyers and sellers of this species of property. As the amount of those funds increased, the number of proprietors of course multiplied, and the necessity of transfers became more frequent. These circumstances naturally drew together the parties interest-
ed, and a place of rendezvous for stockholders and their agents was, without any design, established at Jonathan's, now Garraway's coffee-house, in Change-alley, Cornhill; which by degrees grew into an acknowledged market for settling the price of stocks. In progress of time, however, this species of traffic grew into such magnitude, that the brokers erected by subscription a building for the exclusive purpose of their business, and denominated it the "Stock Exchange.*"

After taking this brief survey of the origin of the Stock Exchange and the profession of a stockbroker, no unprejudiced reader can be blind to the utility of such an establishment, or such a profession, which facilitates the circulation of such an immense capital as the national debt, and renders the transfer of a million of property as simple and as easy a transaction as that of obtaining change for a guinea. We do not say that the establishment of a money

* Formerly the Stock Exchange was open to all persons who chose to transact business there, on payment of six pence per day. Inconvenience arising, however, from this plan, the principal stock-brokers have recently erected a new and elegant building in Capel-court, Bartholomew-lane, to which no person is admitted but such as have been admitted members by ballot, and who pay an annual subscription of ten guineas for the general purposes of the house. The old Stock Exchange has been sold by auction, and will be converted to some other use. An open market for the public funds is also held in the rotunda of the Bank of England, which is, however, entirely influenced by the movements of the Stock Exchange.
market is without its abuses—what earthly good may not be abused? In the corn-market, the cattle-market, and coal-market, abuses unquestionably exist; mean-spirited and tricking adventurers creep into all professions, and by the practice of low and disgraceful acts bring discredit on the whole body. But in each of these walks of life, the candid inquirer will be at no loss to discover, that the true roads to wealth are industry, integrity, talents, and punctuality, and that in all the various marts with which the commercial empire of Britain abounds, a fair field of emulation is opened to the exercise of these honourable qualities. In the money-market this is peculiarly the case; as the history of the Goldsmids most forcibly illustrates.

These gentlemen*, who are the second and third sons of a respectable Dutch merchant, came over from Holland with their father, while children, and were by him at a very early age initiated into the first principles of merchandize. From their infancy the brothers were most affectionately attached to each other, and at a suitable age they embarked together in business.

The instruction which they received as the fruits of their father's experience†, and the valuable foreign

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* George Goldsmid, the elder brother, is a partner in the house of Eliason, Goldsmid and Co.

† It should be recollected, that Mr. Goldsmid senior was a Dutch Jew, that the whole of our system of funding is borrowed
reign connection which he had formed, were of themselves no mean stock for the commencement of the young men's career in life, who, to these paternal bequests, and some pecuniary property, added themselves all the personal requisites of indefatigable industry, natural acuteness, and habitual punctuality. Thus qualified, they began the world with every prospect of obtaining considerable eminence in their profession. It is, however, extremely probable, that the Goldsmids might never have arrived at that extraordinary degree of influence in the commercial world which they now possess, had not Fortune, with a discernment the reverse of her general attribute, bestowed upon the elder of them a boon of no less a sum than one hundred thousand pounds, as an appendage to a most amiable and excellent wife, who was the daughter of Mr. Salomons, of Clapton. With the powerful addition of this large capital to their former means, it may easily be conceived, by everyone acquainted with the nature of the accumulation of profit, especially in the money-market, that such active and intelligent capitalists required neither the

from the Dutch, and that the largest floating capitals have always been in the hands of the Jews, whose long persecuted state prevented their embarking in any settled concern, till the general liberty and complete toleration afforded by the government of England at the Revolution, held out to them a profitable and safe market for their money in the newly created national funds. These considerations will suggest the value of the connection and the experience of a Dutch Jew.
aid of supernatural agency, nor the expedients of any of the supposed tricks of chance, to increase their wealth an hundred fold. As a simple and natural effect, industry produceth wealth—and wealth judiciously employed as naturally multiplies itself, as one grain of seed sown in the earth becomes the parent of millions.

To exemplify this fact to the meanest capacity, we will take the capital of the Goldsmids at five hundred thousand pounds. This capital is to them of the nature of stock in trade, it is the article itself in which they deal—and in selling it dear and buying it again cheap consists their gains, on precisely the same grounds as the dealer in lead or coals buys those articles of the mine-holder and sells them again at an advanced price, which constitutes his profit. But it may be said, "It is easy to conceive, that consumable articles, like lead, tin, or corn, must vary in their value in proportion to their scarcity or abundance; but how can this apply to money? does not a pound _always_ produce twenty shillings!" We answer, that money, properly so called, that is the coin of the kingdom, or its representative currency, bank-notes, have undoubtedly one standard value. But the term money is not at the present day confined to coin, or currency; which portion of the wealth of the nation has of late been defined the _circulating medium_, as expressive of the nature of its operation. For example, X. may possess the value of a thousand pounds in cloth, which Y. who possesses the value
of a thousand pounds in corn, is desirous to possess; X., however, does not want Y's corn, but is desirous of obtaining a thousand pounds worth of the national funds, which Z. is also willing to part with, in order to become master of a house of that value. Add to these circumstances, that the cloth is in Yorkshire, the corn in Cambridgeshire, the stock-exchange in London, and the house to be disposed of is at the Isle of Wight. To remove such obstacles to the exchange of property, or commerce, it was found expedient, in the earliest ages of civilization, that there should be established in all states a universal medium, to express at all times a stated and invariable value. By this medium, and the establishment of markets, we perceive all the opposing circumstances to the wishes of X. Y. Z. removed with the utmost facility. Y, knowing that X. possesses the cloth, takes his corn to market and receives for it a thousand pound bank-note, which he remits to Y. for his corn, who sends the note to Z. for his stock, who again parts with it to the builder, and thus, perhaps, this same one thousand pounds travels from a buyer to a seller in an extensive circle—such was the original use of money. It must be plain then, that this one thousand pounds has served to circulate or exchange property to the amount of four thousand; and from this instance, by following the progress of its circulation, an idea may be formed how immensely disproportionate may be the circulating medium, or currency of the kingdom to its actual wealth. It must be obvious also,
also, that money, or the circulating medium, must be scarce or abundant in proportion to the activity of the various markets, or the amount and rapid exchange of articles bought and sold. Great demands, for instance, are made for the circulating medium, when large fleets of merchantmen arrive from abroad, which render large payments necessary. Greater quantities still of this circulating medium are called for when a loan is made to Government. These demands must for a time lessen the quantity of currency in circulation, and though the money be not consumed, as before explained, still its use is lost for a time, and until it returns into circulation again, there is what is justly termed a scarcity of money. The inference is then, that though money be not a consumable article, like lead or con, it is nevertheless a fluctuating commodity, and liable, like other commodities, to be of more or less value according to its abundance and scarcity in the circulation, or market.

In this market the Goldsmids have for more than thirty years been wholesale traders. In the purchase and sale of bullion, stocks, Navy bills, and Exchequer bills, and in the negotiation of foreign bills of exchange, they annually turn millions of money.

Their acute knowledge and profound experience in money transactions, added to their unimpeachable credit, and princely capital, the amount of which we will not venture to name, have secured to these gentlemen an eminence in the monied world never before possessed by any private individuals. Nor
THE GOLDSMIDS.

are their influence and credit useful merely to themselves. The effects of them have been beneficially experienced by the Government itself, whose operations, in very critical times, have been accelerated by the zeal and public spirit of these gentlemen, in a manner which entitles them to the gratitude of the British nation.

We have already stated that these gentlemen are Jews; and if, in the present enlightened age, examples were needful to prove that a "Jew hath eyes, hands, organs, dimensions, senses, affections, passions," as a Christian hath, the families of both Benjamin and Abraham Goldsmid might be quoted as moral ornaments to society. With a spirit of princely magnificence, they are free from pride; with the purest and most liberal benevolence, they are free from all ostentation of charity. Their acts of bounty are literally innumerable, and are by no means confined within the boundaries of their own peculiar people, the Jews. The Marine Society, the Royal Humane Society, and other Charitable Institutions have publicly expressed their gratitude to the Goldsmids: and there are few of these, known in this metropolis, where the name of Goldsmids, the Jews, does not rank as high in generosity as the most dignified Christians.

These gentlemen are also honourably distinguished as the lovers and patrons of literature. Among the Jews, they are honoured and beloved; and their zealous interest in the welfare of the poor of their own
own nation has lately been the subject of several pamphlets.

In their manners, there is nothing to be found of that studied and ridiculous reserve remarkable in many little-minded men, in great and important situations of life: on the contrary, the most striking features of their character are candour, frankness, and affability. Their establishments are suitable to their great wealth, and their families are admitted into the very first circles. On a late visit which the Royal Family paid to Mr. B. Goldsmith, at his elegant villa at Roehampton, his Majesty, in introducing these brothers to the Queen, expressed himself in terms so gracious as to denominate them his friends. We believe them entitled to the epithet; and as, in a free country like ours, the friend of the monarch is the friend of the people, we consider the title as reflecting honour both on the sovereign who bestowed it, and on the subjects who received and deserved it.

S.

DR. WILLIAM VINCENT,
DEAN OF WESTMINSTER.

THERE are few situations of greater importance to society than that of the head of a public school; and he who discharges that trust well, is entitled to the gratitude of his countrymen. Of all the great seminaries