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The Early History of Wall Street

1653-1789

By ✓

Oswald Garrison Villard, A.M.



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THE EARLY HISTORY OF WALL STREET.
1653-1789.

By OSWALD GARRISON VILLARD, A.M.

THE small town of New Amsterdam, whose quaint little Dutch houses nestled so lovingly about the high-walled fort at the extreme southerly end of the island of Manhattan, was neither contented, nor happy, nor prosperous, in the year 1644. "Our fields lie fallow and waste," said a communication from the eight leading burghers to their home government in Holland, "our dwellings and other buildings are burnt. We are burdened with heavy families; have no means to provide necessaries any longer for our wives and children. . . . We have left our fatherland and had not the Lord our God been our comfort, must have perished in our wretchedness."¹ To so earnest an appeal for aid even

New
Amster=
dam
1644

Peter
Stuyvesant
1647

the slow-moving States-General could not turn deaf ears. Recognizing that the situation called for a stronger hand than any which had thus far held the reins of government over the distant and struggling colony, they sent, in 1647, Peter Stuyvesant to take command of it.

If the early history of this able man is not altogether as clearly known to us as could be wished, it is at least certain that he had won the reputation, which led to his being considered worthy of so trying a post, in the Dutch West Indies, where he had lost his right leg in battle. Whether he had been maimed while fighting creditably was even doubted by some of his contemporaries. But chosen he was, with the result that he proved himself by no means unfit for the position, and even if he had other faults besides arbitrariness, his motives were excellent, the colony improved steadily under his guidance, and much was accomplished that was good and lasting.

Arriving in New Amsterdam on the 27th of May, 1647, Stuyvesant began his administration—the first of the many reform governments the island of Manhattan has seen—by a number of vigorous ordinances and regulations. All nuisances were ordered removed from the streets, the proprietors of vacant lots were given nine months in which to improve

them, under penalty of forfeiture, and non-observance of the Sabbath, as well as drunkenness and street disorder, was forbidden. The walls of the fort were repaired, the little church within it completed, embankments built along the rivers, and a revenue tax put on wine and beer. Not content with caring for the moral and religious behaviour of the burghers, Stuyvesant gave constant attention to the foreign affairs of his little domain. He at once strictly forbade the selling of liquor to the Indians, who often wandered in from the upper part of the island; he repaired the buildings burned in the wars with them and, by resettling the outlying bouweries, or farms, encouraged trade with these native neighbors.

Five years after Stuyvesant's arrival, in 1652, war broke out between England and Holland, and the news created consternation in New Amsterdam which was exposed to attacks from the English settlers in New England and Virginia. Knowing how impossible it would be for his weak colony to resist these more powerful settlements, Stuyvesant at once sent messages to them assuring them of his unaltered peaceable disposition. But at the same time he began to make all the preparations for defence that lay in his power. On the 13th of March, 1653, a general meeting of the Director-General and Council of New Netherlands was held, with the Burgomasters and

Stuyvesant's
Reforms
1647

Prepar-
ations for
Defence
1653

Schepens* of the town attending, at which it was decreed that all the burghers of the city should keep watch by night at designated places, and the fort of New Amsterdam should be repaired and made sufficiently strong to stand a hostile attack. "Thirdly," the record says, "taking into consideration that the Fort of New Amsterdam could not contain all the inhabitants, and to protect the houses and habitations of this city, it is deemed essentially necessary to enclose the greater part of the city with upright palisades and a small breastwork, so that, in case of necessity all the inhabitants may retire therein and, as far as practicable, defend themselves and their property against attack." 2

This action, which determined that New York should be a walled city, and have a *wall* street, was confirmed two days later when Peter Wolfersen Van Couwenhoven and Wilhelmus Beeckman were chosen as commissioners and authorized, with De la Montagne, Stuyvesant's representative, to offer proposals, invite bids, make the contract for, and supervise the construction of the works. At the same time it was determined that the treasury should be supplied with from four to five thousand guilders to defray the cost, the money to be raised by a tax "levied on those interested in New Netherlands accord-

* The magistrates of the city.

ing to the value of their estates," and the property of the burghers was divided into four classes for the purposes of taxation. Work on the wall was at once begun, the contract price for this part of the defences being three thousand one hundred and sixty-six guilders, and it was entirely completed on the first day of May, 1653.³

According to the conditions of the contract, the wall was solidly constructed. Round palisades twelve feet in length, eighteen inches in girth and sharpened at the top were placed in a line, interrupted at intervals of a rod by posts twenty-one inches in circumference, to which split rails were nailed two feet below the top of the palisades. A sloping breastwork three feet wide at the top and four at the bottom and four feet in height was then thrown up inside the palisades and against them, the dirt for which was to be thrown up from a ditch two feet deep and three and one-half broad located two and one-half feet within the breastwork. The length of the wall was about 180 rods and it ran along the East River for a short distance before extending straight across the island to the North River, skirting, as it passed, the end of De Heere Gracht, an inlet of the sea where Broad Street now is. The North River side of New Amsterdam was left defenceless because of a pretty steep bluff along it, long since

The
Wall
Completed
May, 1653

Descrip-
tion of
Wall
1653

levelled, while the East River received the slight protection afforded by the Schoeynge, a barrier of planks driven into the mud like the modern system of piling. It must be noticed, too, that in those days the Island of Manhattan did not have the breadth many years of filling in of mud flats have since given it, for the ground covered now by Water, South, and Front Streets was then a part of the bay and river. In its location the wall was about on the line of a primitive fence built by Stuyvesant's predecessor, Governor Kieft, to keep the cattle from wandering out of their joint pasture lands and falling a prey to the wild animals that roved over the upper part of the island.

Three years later there were two substantial gates built in the wall; one, known as "*T' Water Poort*" or Water Gate, stood at the junction of the present Pearl and Wall Streets, being designed by a Captain Conwick, an educated officer in Stuyvesant's service.⁴ The other gate, known as the Land Gate, was at the corner of Broadway and Wall Streets and was the means of ingress and egress of the dwellers on the bouweries near the present City Hall Park, then known as *De Vlache*, or Flat, and used as the common pasture land. It is interesting to note in these days of currency discussion that the contractor, Tomas Bacxter, was paid in "seawant" money made

from shells, which was for many years practically the sole medium of exchange in New Amsterdam.

As the days went by and nothing was heard of any hostile movement of the English, the enthusiasm of the burghers waned rapidly under the fatigue and trials of military life. When, on the 28th of July, Stuyvesant reminded the Burgomasters and Schepens of their promise to help the company finish its fortress, they declined on the ground "that the citizens at this time are so exhausted and worn out by their former general work."⁵ Two weeks later the city authorities were more compliant, for when the governor complained that the hogs were doing great damage to the newly erected works, the court messenger was sent to notify the burghers with all the haste possible for so dignified an official, that the hogs must be kept shut up, until the works could be properly protected from them by fencing. Even this action did not avail much towards the preservation of the works, for they deteriorated so, that, on the 13th of March following, Stuyvesant appealed to and obtained aid from the outlying villages of Breukelen, Midwout (Flatbush), and Amersfoort (Flatlands), which supplied palisades for the wall and the East River water front to replace those destroyed by the severity of the winter.⁶

The
Burghers
as Soldiers
1653

News
from
Boston
1654

In the following June the citizens again exerted themselves on receiving the news of the arrival in Boston of several vessels with troops and war supplies and of the raising of soldiers in Plymouth and New Haven. They prosecuted the work with great zeal, until, on July 16, 1654, the welcome news of a treaty of peace between England and Holland reached them and had a magic effect in stopping all work.

To prepare for war in time of peace was not a maxim of those quiet-loving burghers, and so they neglected their defences until the danger was at hand. Thus, in 1655, the short war with the Swedish settlements on the Delaware or South River and the Indian attacks on Hoboken, Pavonia, and Staten Island led first to a tinkering at the wall and then to a decided strengthening of the palisades, by nailing boards to the height of at least ten or twelve feet above the pointed tops of the palisades, so as to prevent the "*overloopen*" (jumping over) of the savages.⁷ Despite all these dangers and others threatened before the city finally outgrew its protection, the wall was never called upon to show its strength and never became the scene of strife or bloodshed.

The matter of paying for the wall and the other fortifications, as well as for the constant repairs to them, soon became a burning question in the little community and led to a seri-

ous breach between the West India Company and the city authorities. Stuyvesant wished the city to bear the original cost of the wall and of the first repairs to the fort, but the burgomasters and schepens held that it was the company's duty to defend the city. Being upheld by the burghers, they said that if the director-general would abandon his excise on wine and beer and transfer the money received to the city, they would find the means needed. Stuyvesant held out for some time but finally yielded, and turned over to the city this obnoxious tax, thus giving it the first revenue it ever received. The money for the fortifications was then promptly raised by the aid of "divers honorable merchants."

When, in 1655, the plank curtain was built on to the wall and the fort again strengthened, a joint meeting of the governor and his council and the burgomasters and schepens called for voluntary subscriptions to defray this new expense and decreed, October 11, 1655, that in case of opposition or refusal by "disaffected or evil-minded" such should be assessed according to their state and condition, a reasonable contribution exacted from them and execution levied at once. The result was the sum of six thousand three hundred and five guilders, mostly made up of voluntary subscriptions largely in excess of what would have been exacted of the givers.⁸

Stuyvesant
Quarrels
with the
Schepens
1653

Stuyvesant again
Asks for
Help
1656

A year later Stuyvesant again appealed to the burghers for money, complaining that as far as the fortifications were concerned, "what has already been done is wholly in ruins." After some deliberation the city authorities replied that, in view of the "low and sober condition and circumstances of the Inhabitants of this City" whereby they were so "reduced that many scarcely see where they are to get the means, and others have in consequence gone away," the city must refuse to raise money in any way except by creating and farming, if their lordships of the council saw fit to grant them permission, some imposts least burdensome to the city.⁹ In 1658, despite Stuyvesant's opposition, the imposts were placed upon taverns, land-transfers and slaughtered cattle, but they neither properly filled the city treasury, nor settled the vexed question of payments for the fortifications, for as late as 1692 the city declined to pay for new repairs on the ground that this duty in no way belonged to it.¹⁰

When, in 1664, Stuyvesant's worst fears were realized and the dreaded English actually obtained possession of New Amsterdam, the inhabitants of the open space adjoining the wall then known as "*De Singel ofte Stadt Waal*" (the circuit or city wall) were few in number and dwelt in very humble structures. Jacob Jansen Moesman was the most dis-

tinguished one, by virtue of the fact that he kept a general store in the best building along the wall. His neighbors were Dirck de Wolspinner (woolspinner); Gridtje, the chimney sweep; Jan Jansen Van Langendyck, a tapster; Jan Teunizen, a miller; Abram Kerner, Barent Eghberzen, Jan Videt, Pieter Jansen, and Dirck Van Clyf, all of whose buildings were one hundred feet within the wall and facing it.¹¹ Originally a common pasture, Stuyvesant had granted to Domine Drissius, the officiating clergyman of the Dutch Church, the land which now lies between New and William Streets, south of Wall Street, and his property bounded upon the farm of Jan Jansen Damen which ran parallel with, and a few feet north of, the present line of the street between Broadway and William Streets. South of the street and west of New Street, the original grantee of the land was Cornelis Groesens, one of the early settlers, while Jacob Hendrick Vorravanger had a grant near what was afterwards the Water Gate.¹² We also find in the old records the complaint of Jan Vinje, asking for compensation for the damage his property sustained, and for that part of it taken away because of the construction of the wall.¹³

In 1673, the good burghers of New Amsterdam were released from British domination by the recapture of the city by two Dutch mari-

Directory
of Wall
Street
1664

Anthony
Colve
Takes
Possession
1673

ners, Cornelis Everts and Jacob Binckes. Captain Anthony Colve landed with six hundred men, and met with no resistance. After the ships had fired a few broadsides, they at once took possession of the city and reorganized the government, Colve remaining as military head and chief officer of the administration. He immediately set about repairing the fortifications, tore down several buildings erected north of the wall, in which an enemy might find shelter, stationed sentinels along the wall, and ordered that the gates should be closed from sunset until sunrise. Anyone leaving or entering the city except by means of the gates was to be punished with death—a penalty never inflicted.¹⁴ Despite all his energetic efforts Colve was forced to see New Netherland again pass into the hands of the English the very next year, by virtue of the joint restoration of conquests agreed upon in the Treaty of Westminster between England and Holland.

As the English soldiers again guarded the gates or leisurely patrolled the wall, they had time to observe that the street had improved somewhat during their absence, as it then consisted of an irregular line of some seventeen houses of a better appearance. There was one rated as first-class, being valued at about \$2000, one of the second-class, seven of the third, and seven or eight of the fourth. But

The Early History of Wall Street

III

they were often separated by vacant lots, and one of these was "Patorson's corner by y^e wall 28 foot front to y^e wall." Another was "the other corner old house and ground front to wall 22 foot to y^e street 26," and a third that of "Mother Drissius 150 foot front along y^e wall fitt for to build." Jan Jansen Van Langendyck now appears on the list in the anglicized form of John Johnson Langdyke, which helps to explain how some of the old Dutch names either disappeared or came down to us in a mutilated form. Samuoll Wilson appears as the owner of the first pretentious dwelling of which the street could boast, and in consequence paid the heaviest taxes for 1677.¹⁵

The old wall again underwent considerable strengthening before terminating its usefulness as one of the defences of New York, and Governor Andros for a time in 1682 forced the early closing and morning opening of the gates as Colve had before him, Andros' punishment for violations of the rules being however only a fine of ten guilders. Some repairs were proposed in 1683, but five years later, when Governor Dongan ordered a survey made, from which it appeared that most of the palisades between the water gate and the artillery mount (which had been constructed at what is now the corner of Wall and William Streets) were nearly all down; the Water Gate itself—now called, according to the nar-

Wall
Street
in 1674

Building
the
Bastions
1692

rative of Chaplain John Miller, the "fly block house"—was in a complete state of decay. The rest of the wall and the Broadway gate were in a similar state; but, strange as it seems, the French war of 1692 led to a serious effort to reconstruct the defences.¹⁶ On April 4th of that year, because of "the danger wee by in from the Enemy," the Common Council ordered that "each respective Inhabitant from fifteen years and upwards not listed in the trane bands, as also each servant and negroe upon notice from the Cap^t of each respective Ward doe appear . . . and afford their labour with shovels, pickax, wheelbarrow and other needful instruments towards the repairing and mending the fortifications of this City."¹⁷ Two large stone bastions were built, one on the site of the artillery mount at William Street, and the other on Broadway.¹⁸

Although by the next year most of the wall was gone and the street laid out upon new lines by Governor Dongan, there was still a final tinkering at the defences, as all the freemen of the city were ordered to work upon the different fortifications on the 6th of July, 1695. Probably those in Wall Street received but little of the £500 expended for this purpose after being raised by a special tax.¹⁹ By 1699 the end came, and that part of the wall not already levelled was removed at the request of the citizens, expressed in a petition

to the Common Council, which, in view of the fact that the fortifications were decayed and a new city hall was about to be built, prayed "his Excellency that the said fortifications be demolished and the stones of the bastions be appropriated to building said City Hall." 20 Thereafter the street name, destined to become the most famous in all the great metropolis, alone served as a reminder of Stuyvesant's active desire to preserve for his employers the colony entrusted to him, until it became associated with an entirely new train of ideas.

As early as 1685 the northern side of Wall Street was carefully surveyed "by vartue of a Warrant from the honble Coll Tho. Dungan Gouarnor Generall of his Majesties Coll of New Yorke" by Leo Beckwith, whose ability to spell does not seem to have corresponded to his skill as a surveyor. He ran his line from "ye Westernmost cornor of ye Buthers Pen" at "an angle of 313° , or northwest by west nine degrees fifteen minutes" four hundred and twenty-three feet to the farthest corner of Smyth's Street (originally Smee's, now William Street); thence by an angle of 323° four hundred and thirty-one feet to the farthest corner of the Gracht Street (Broad Street), and from here at an angle of 319° the line ran one hundred and fifty-one feet to the farthest corner of "Stoutenberg's garden,

Leo Beckwith's Survey
1685

Governor
Dongan's
Example
1686

which is right Opposite to the South East Corner of ye New Street, the saide street being laide out thirty six foote, in bredth, Performed this 16 day of Decemb. 1685. Py Mee. Leo Beckwith, Dept. Surveior."²¹

On the wall's being taken down, Governor Dongan considered that the one hundred feet of land left between the wall and the houses that there might be room for the movement of troops, was altogether too much space for a street to occupy and, cutting off at least forty feet within the ramparts, seems to have sold the land thus gained and applied the earnings to his own purposes.²² This action of his has forced and forces every day many thousands of people to walk in the street, because street and sidewalks are far too narrow to accommodate the vast numbers which daily pass through, and he thereby set a bad example of misconduct to the succeeding city authorities, which has been followed down to the very latest times. He was probably also instrumental in bringing about the first pavement laid in Wall Street in 1693, which, instead of extending from one side to the other, covered a width of only ten feet in front of each row of houses from the gate at Broadway to Broad Street.²³

From this time on Wall Street grew steadily, not only in the numbers of its inhabitants and their dwellings, but in their quality as well. In 1694 John Theobald and Peter Adolf built

a wharf on it near Pearl Street which facilitated the approach to it by water,²⁴ and while lots sold at about \$30 in 1682, one on the southeast corner of Wall and Broad Streets brought \$815 in 1700.²⁵

But these are minor events compared with the already mentioned fact that the site chosen for the new City Hall was at the head of Broad Street on Wall, a piece of land ever since devoted to public buildings, for the presence of this structure made Wall Street the centre of city affairs and later drew to it, or near it, men whose names will ever be household words in America. Trinity Church also helped to improve the new street, for it had stood opposite to it on Broadway since 1696, and from 1698 on contained an official pew in which the mayor, recorder, aldermen, and assistants of the city listened to an annual sermon preached for their benefit.²⁶

The foundation of the new City Hall was laid on August 9, 1699, and by aid of the stones from the bastions, the sale of the old City Hall, and by appropriating the ferry revenues to it for seven years, as well as by appropriating sums outright, sufficient means were raised to construct what was for that time a notable building.²⁷ The estimated cost was £3000, but it finally called for the expenditure of £4000 before being finished, and as the Governor, Earl of Bellomont, had greatly en-

City Hall
Begun
1699

Governor
Bellomont's
Arms
1701

couraged the undertaking, the architect, James Evetts, was ordered to build into the wall the arms of Bellomont and of his Lieutenant Governor, Captain Naufon.²⁸ But such is the mutability of men's minds, that we find it recorded but two years later that the Marshal was ordered to forthwith pull the arms down and break them, Bellomont having fallen into disfavor with the good citizens.²⁹

The first floor of the new building was half taken up by a large corridor which ran through from front to rear, the entrance being by means of a flight of steps. In one room, after a time, was kept the city fire engine and there was a dungeon in the rear for all prisoners except debtors, who had special quarters in the garret, there being no separate prison in New York until 1759. On the second floor were the court-room, the jury-room and the Common Council room, with which arrangement of rooms the building stood down to 1763, except for the removal of the prisoners.³⁰ On the opposite side of and in the street stood the cage, pillory, stocks, and whipping-post so characteristic of this period, and, to make the street more impressive, it was repaved in 1701, and from Broadway to Smith Street in 1704.³¹

Governor Dongan in the course of his land scheme had sold the frontage on the northerly side of the street to Messrs. De Peyster and Bayard, who in turn disposed of a lot at the

corner of William and Wall Streets in 1701 to Gabriel Thompson, an innkeeper, for the sum of £120.³² About 1713 they decided that they were entitled to the land upon which stood the City Hall, and brought a suit of ejectment against the Corporation which seems to have been successfully defended by the Recorder.³³ In 1718 these same men sold to the trustees of the First Presbyterian Church, whose congregation had for some time been worshipping in the City Hall, a lot west of the City Hall, with a frontage of 88 feet and a depth of 124, upon which the first church building was erected in 1719. This church, enlarged in 1748, was rebuilt in 1810 and later removed brick by brick to Jersey City, where it now stands. It was therefore long one of the landmarks and sights of the fast growing city together with its older rival Trinity, then still the small, square building with a very tall spire, in which Rev. William Vesey had preached the first sermon on the 6th of February, 1697.

Close to the City Hall the Bayards erected in 1729 a large building in which they introduced into New York what they termed "the mystery of sugar refining," which structure marked their close connection with early Wall Street for the rest of the century, and which was turned into a tobacco factory in 1773.³⁴

The
Bayards
in Wall
Street
1701

Meal
Market
1726

But even before the Bayards thus set their stamp upon the street, a building had been erected in 1709 which made the street the centre of a good deal of trade and of a peculiar kind of traffic one does not expect to find in New York. On the 4th of October of that year the inhabitants of the East Ward received permission to erect a market house at the east end of Wall Street at their own charge. They built it near the site of the old tavern much patronized by Long Islanders on their trips to New York and which was founded by Daniel Litschoë. After his death in 1660 it was carried on by his wife, who late in life sold it to a Jewish butcher, Asser Levy, who in turn used it for the purposes of his business.³⁵ By 1720, repairs of such a serious nature were required, that it was decided to move the market higher up into the street, and six years later it was ordered that the Wall Street market be the public market place for the sale of all sorts of corn, grain, and meal, which should thereafter be sold in no other market in the city.³⁶ This action gave it the name of the "Meal Market," by which it was commonly known, and cut meat was not permitted to be on sale there until 1740, when Isaac Varian and Charles Denison leased the first two regular butcher stands. At the same time arrangements were made for storing in the market the unsold meal and grain which

had hitherto been kept over night in neighboring stores. One of these was that of John Briggs, who advertised in *Bradford's Gazette* that in his shop at the corner of the Meal Market all sorts of drugs and medicines could be bought at wholesale.³⁷

It was in 1731 that this market received its unusual feature by an ordinance of November 18th, which said that "All negroes and Indian slaves that are let out to hire within this city do take up their standing, in order to be hired in the Market house at the Wall Street Slip, until such time as they are hired, whereby all persons may know where to hire slaves as their occasion shall require and all Masters discover where their slaves are so hired." But slaves were bought and sold as well as hired there, and that the law had no compassion for these poor ignorant bondmen can be seen all too clearly from the punishment of one transgressor.

Mr. Jacob Rignier's man Mars, having been convicted of wounding Ephraim Pierson, a constable of the watch, it was ordered that he "be stripped from the middle upwards and tyed to the tail of a cart, at the City Hall, and be drawn from thence to Broadway and from thence to the Custom House, thence to Wall Street and from thence to the City Hall again ; and that he be whipped upon the naked back, ten lashes at the corner of every street he shall

Ordinance
of 1731

The Meal
Market
1762

pass and that he afterwards be discharged from his imprisonment, paying his fees, etc." It will hardly be maintained that the sight of this bleeding wretch could have been a profitable one, either to the city fathers on their way to the City Hall, or to the school boys, who doubtless followed the cart with jeers and jokes, unless fortunately in school during the period of punishment.³⁸

From 1750 onward the business of the Market began to fail and the building to decay, if we may judge by the increased bills for repairs, which figure largely in the records from 1720 down, £43, 5*d.* being expended for that purpose in 1760.³⁹ It is not surprising, therefore, that the city government ordered its removal in May, 1762, after having received a strong petition from various people residing nearby, who said that "they conceive the building called the Meal Market is of no real use or advantage, either to the community in general or with the inhabitants living near thereto. . . . That the said building greatly obstructs the agreeable prospect of the East River, which those that live in Wall Street would otherwise enjoy, occasioning a dirty street, offensive to the inhabitants on each side, and disagreeable to those who pass and repass to and from the Coffee House, a place of great resort." The alderman and "common councillor" of the ward supervised

The Early History of Wall Street

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the removal and had the few butchers' stands still in use transferred to the Oswego, or Broadway, Market.⁴⁰

Wall
Street
1731

By the time the slave market was established, Wall Street showed signs of considerable growth and of development along those lines which made it before the end of the century the leading street of the city socially and politically, if not commercially. The south side of the street grew naturally more rapidly than did the north side, upon which there stood in 1728, between Broadway and William Streets, only the Sugar House, City Hall, and Presbyterian Church. But beyond William Street there were numerous smaller buildings, so that the east end had a built-up aspect on both sides of the street. From the City Hall to Broadway the street had at that time a width of forty-one feet. The presence of the Meal Market and the Long Island ferry, which had existed from an early day, gave a commercial aspect to the lower part of the street which it has never lost, while the two churches and the City Hall drew to the upper end more and more people of means, so that even before Revolutionary times it was the most fashionable residence street, a growth best indicated by the increase in value of the land. In 1706 a lot 25 by 166 feet on the north side cost \$580; a lot on the south side, 42 by 108 feet, with the modest

Sale of
Land
1793

house which stood upon it, brought in 1793 \$12,000. This was the property of Alexander Hamilton, and a similar house with a lot only 44 by 51 feet of land, sold for \$12,550 a year later.

The City Hall in those days attracted to itself some of the ablest citizens, and was the scene of so many interesting and exciting events that its history is also that of the city and state, and later on of the new nation itself. Immediately after the death of Lord Bellomont, the Mayor, Thomas Noell, refused to sit with some newly-elected aldermen, on the ground that they should have been sworn in by him and not by the retiring Mayor, so that excitement ran high until the Supreme Court adjusted the matter.⁴¹ It was also the scene in 1735 of the famous trial of the editor Zenger. Brought on by free criticism of the officers of the city, it soon became a question as to the liberty of the press, and so intense was the popular excitement that the court-room was crowded and hundreds awaited the verdict in the street. When the news was brought out that Andrew Hamilton, the learned lawyer of Philadelphia and friend of Franklin, had obtained a verdict of "not guilty" for the prisoner, on all the charges of false, scandalous, malicious, and seditious libel, extraordinary demonstrations resulted. The entire populace seemed to be in the celebration and paid Mr.

Hamilton such honors that the freedom of the city was given him, and the Mayor felt himself moved to bestow a gold snuff-box upon the eloquent Philadelphian.⁴²

Naturally the men of those times took a pride in a building about which the entire city life revolved, and in 1715 Stephen De Lancey, a member of the Assembly—which also sat there*—showed his appreciation of and love for the building by purchasing, with the £50 check he had received for his service as assemblyman, a cupola for it. This cupola contained a clock, with four large dials, and it was exactly rebuilt in January, 1738, when it was discovered to be entirely decayed.⁴³

The city records contain many items of interest, from year to year, about the changes and repairs to this historic building, such as the fitting up of one room for another “strong and useful prison” in 1727, and of another room in 1732 for the use of the speaker and committees of the Assembly, while the fire engines received theirs in 1731. The Assembly chamber was “ornamentally repaired” in 1758, the prisoners all removed in 1759, and the City Hall entirely repaired and somewhat altered in 1763. To cover the expenses of this undertaking, these three sums were raised by a

Stephen
DeLancey

* The State Assembly met in New York until 1797; in the City Hall until the Revolution.

Rev. John
Millington's
Gift
1730

lottery on April 12th of that year : £958, 14s. 8d.; £490, 14s., 4d.; £1239, 7s., and thus encouraged, a committee was appointed to write to Bristol, England, for copper with which to cover the roof. Later it was determined to "raise the building a story higher," which resulted in the city's borrowing the sum of £500 as an addition to the lottery moneys, and in 1764 the grim whipping-post, stocks, cage, and pillory were at last removed from Wall Street and moved to the new gaol."

Still another fact which must not be overlooked, now that New York is to build a splendid and united library, is that the first library in the city was housed in this old City Hall in a room directly opposite that of the Common Council. There were 1642 volumes, the bequest of the Rev. John Millington of Newington, England, to the Venerable Society for Propagating the Gospel in Foreign Parts, which did so much for religion in the early colonies, and which sent this gift at once to New York. "We are truly sensible," said the Common Council, "of the great advantages which may arise from so generous and seasonable a present and we are zealously disposed to receive the same." Before the arrival of the books in 1730, the Common Council proclaimed their decision that "the Clergy and Gentlemen of this Government and Jersey, Pensilvania and Connecticut might

borrow Books to read upon giving security to Return them within a Limited Time. . . .” To these books Rev. John Sharp added his own collection (he had been chaplain to Lord Bellomont), and opened the library to the public as the “Corporation Library.”

The interest in the library seems to have died out shortly after and did not revive until 1754, when some public-spirited citizens, who had founded the “Society Library,” got permission to deposit theirs also in the City Hall. When the latter was rebuilt, provision was made for a new library room, “to be finished in as cheap a manner as possible,” and as soon as it was ready Mr. Thomas Jackson was appointed librarian on August 23, 1765, and ordered to be in the room “on Mondays and Thursdays from one half after Eleven o’Clock in the Morning until one to let out the Books.” A Folio cost “two shillings, a Quarto one shilling and an Octavo or Lesser Volume Sixpence, per month.” Mr. Jackson was required to keep a strict account of the income therefrom and to catalogue the Library, for all of which he received the magnificent salary of twenty dollars per annum! In 1772 King George III. granted it a charter under the name of the New York Society Library, and after having been thoroughly vandalized by British soldiers in the Revolution and probably by the patriots also, finally became the Mercantile

Rev. John
Sharp's
Gift
1730

**Pitt's
Statue
Erected
1770**

Library.⁴⁶ Judge Jones states that he himself saw many valuable books sold by soldiers for drink.⁴⁶

Wall Street received its first ornamentation when the white marble pedestrian statue of William Pitt was erected on September 7, 1770, near the intersection of Wall and William Streets and in front of the residences of John Thurman and Evert Bancker. The work of the then celebrated artist Wilton, of London, the statue represented Pitt in a Roman habit in the attitude of an orator, holding a scroll in his right hand, the left being extended. It was voted at a town meeting held June 23, 1766, as a token of the gratitude of the colony of New York for Pitt's eminent services to America, particularly for his aiding the repeal of the Stamp Act, the news of which had just reached the city. In the midst of the angry passions aroused by the Revolution, the statue was too conspicuous a mark to go unscathed, and so suffered the indignity of having its head cut off. It stood in this condition for some years and was then removed by city ordinance as an obstruction to the city. Part of it is still to be seen in the rooms of the New York Historical Society.⁴⁷

During the series of events which led to the actual outbreak of the Revolutionary War, Wall Street was always the centre of the popular outbursts of feeling or passion, and re-

mained as such and as the abiding place of the military authorities until the restoration of peace and a civilian government. From 1765 on the trouble began, one of its most dramatic events being a great tea meeting in the City Hall in 1773, when General Lamb read the Act of Parliament placing a duty on tea and received an overwhelming vote of No, when he asked whether it should be paid. Another event was the appearance in Wall Street of one hundred and fifty armed men, who marched into Trinity Church in a vain attempt to make the rector, Rev. Charles Inglis, forego his prayers for the king and the royal family, a fact which shows how rife the revolutionary spirit was and how ready the citizens were to receive with cheers the reading in Wall Street, on July 18, 1776, of the Declaration of Independence.⁴⁸

The citizens paid dearly, however, for these demonstrations, and for the privilege of having for a short time Washington's headquarters and the presence of the Provincial Committee, which sat in the City Hall, undisturbed by renewed rail-riding of loyalists through the adjoining streets, of which acts it disapproved by a weak resolution passed June 17, 1776.⁴⁹

The long years of English occupation told heavily upon the city, and Wall Street echoed and re-echoed to the tramp of the occupying army, and soon began to show signs of the

Tea
Meeting
1773

The Early History of Wall Street

Presbyterian
Church
Reopened
1785

suffering ever attendant upon an appeal to arms. The great fire which destroyed four hundred and ninety-two houses, about one-eighth of the city, September 21, 1776, mercifully deprived Wall Street of Trinity Church alone—a severe loss in itself, however. The Presbyterian Church, in which Whitefield had spoken with that stirring eloquence which moved all who heard to tears, became a hospital and harbored the wounded and their unskilled nurses and surgeons throughout the war, not being re-opened for religious purposes until 1785.⁶⁰

As for the City Hall, it became the main guard-house and military headquarters of the Americans and British. The latter's soldiers roamed through it at will and paid no more respect to its fittings and dignity than they did to its library, which is what must be expected of every invading army. General Knyphausen was one of the English officers who lived in a large house on Wall Street, and Benedict Arnold is also said to have lived in a house on the street after his flight to the British. Many of the younger officers boarded in or near it, beguiling their days of inactivity by paying attentions to the young American loyalists of the opposite sex, who still remained in the city. Doubtless there were many gay sleighing parties and entertainments even in that bitter cold winter of 1779—

80, when the snow was so deep and fuel so scarce, that the beautiful trees, which added so much to the attractiveness of Wall Street, were, one by one, felled to furnish the kindling so greatly needed.⁵¹

End of
War
1782

So the street looked very shabby and battered when the end came and General Henry Knox entered New York at the head of the American army, marching through the Bowery to Wall Street, and then going back to the Bowery to receive his commander, George Washington, to whom he was always so devoted, as soon as the English troops and loyalists had withdrawn. In the evening of the same day, Washington and his general officers were given a public dinner at the tavern on the corner of Wall and Nassau Streets, then the most fashionable one in the city, of which John Simmons, a man of immense size, was the proprietor. After the dinner the French officers with Washington superintended a display of fireworks in Bowling Green, as their part of the celebration over New York's release from the incubus of an English garrison.⁵²

The city at once began to recover rapidly, trade commenced again, those who had fled from the city because of the presence of the English returned, and the blessings of peace made themselves felt on every hand. The next year saw the establishment of the First

The
City
Revises
1786

Bank of New York,⁵³ the leading men of the nation came to the city, and in 1786 a directory of the city was published, which gives us a clear insight into the flourishing Wall Street of that period. From this first city directory we learn that, according to their business or trades, the street contained one apothecary, three auctioneers, one grocer, six merchants, two tailors, one clockmaker, one printer and bookseller, one snuff and tobacco manufacturer, one owner of a vendue and commission store, one tavern-keeper, one owner of a "porter house," one milliner, one school-teacher, one upholsterer, one owner of an intelligence office, one quartermaster-general (William Denning), and six residents who have no occupation set after their names. We also find in Mr. Kelby's compilation of the newspapers of that year a number of interesting items.

Francis Childs announces on February 27th that he "has removed his printing-office from 189 Water Street to the corner of Wall and Water Streets, opposite the Coffee House bridge, where the *Daily Advertiser* will be published as usual."

On April 15th the greater part of the proprietors of Wall, as well as of Green and Water Streets, requested the Corporation to order all sea-going vessels out of Wall Street Slip, except the coasters and wood boats, thus

giving them back privileges of which they had been deprived for twenty years.

On May 28th, Richard Varick, Recorder of the city, and for many years connected with the city government, moved into 52 Wall Street, a house previously occupied by Colonel W. S. Livingston, while a week later Edward Fogarty announced that the hours of attendance at his school, 46 Wall Street, were from 9 to 12 A.M. and 2 until 5 P.M. each day.

That the contents of the street were a temptation to wrong-doers even at this time, we learn from the fact that on June 19th there was an "attempted robbery of Montgomery, the watch-maker in Wall Street. The villains got only five or six lead watches that hung in the window by way of ornament. Mr. Montgomery offers a reward of twenty dollars for the arrest of the villains." Doubtless the thieves would have secured a greater booty had they tried the store at 116 Wall Street, where Nicolas Low offered for sale looking-glasses from London, Carolina indigo, glass-ware, French brandy, rums, and best James River tobacco. The lower end of Wall Street was in this year again greatly in need of repairs, a state of affairs which crops up regularly in the records from 1700 down. This time the auctioneers, who lived there, are particularly urged to subscribe to the list started at the Coffee House.

Wall
Street
1786

Coffee
House
1786

This Coffee House, like the tavern at the corner of Nassau Street, was a much frequented place, being the rendezvous of the merchants and therefore also a political headquarters. It stood on the corner of Wall and Water Streets, and when the new "Tontine Coffee House" was built in the years 1792-94, it lost ground and was known as the Old Coffee House. Its tontine rival was built by an association of merchants and cost \$43,000.

William Duer, for many years President of Columbia College, in describing the fashionable end of Wall Street as it was about this time, says that a large three-story double house of brick, which stood on the northwest corner of Broadway, was the family mansion of the Marstons, but was at this time occupied by Mynheer Van Berckle, Minister from the States-General of Holland. Opposite to it lived William Edgar, and next to him lived Colonel William Lamb, Collector of the Port of New York under the State government, and a veteran of the Revolutionary struggle. On the same side lived people with the familiar names of the Cuylers, Dennings, Smiths, and Stebbins. On the northerly side were the Whites, Goulds, Buchanans, and Van Hornes, as well as Mrs. Daubigny, who kept a very fashionable bachelor lodging house, and "the more notorious bachelor homestead of Daniel McCormick, upon whose stoop

were seated for several hours every fair day, himself, his cronies, and his toadies, the latter of whom generally stayed to dinner.”⁶⁴

This was truly the flourishing time of Wall Street, the beginning of its most fashionable period, when its sidewalks resounded to the steps not only of the leaders of fashion, but of the leaders of the government of the United States. Washington and his cabinet, the foreign ambassadors, the first Congress under the new Constitution, and all the leading lawyers of the day, such men as John Jay, Duane, and Livingston, came to swell the throng of well-dressed and distinguished men and women, in whose daily walk Wall Street was ever included, making a gathering of high-minded, able patriots, whose fame increases as we become further removed from their day.

How to receive and house the new government properly became the question of the hour in 1788, until the Common Council resolved, on September 17th, to appropriate the whole of the City Hall to the use of the Federal Government, and the work of completely altering it was begun in the next month. The city wisely employed Major L'Enfant, the French engineer to whom we owe the laying out of the city of Washington. At a cost of \$65,000, the building, which had previously been raised upon arches, under which passed

Wall
Street's
Prosperity
1788

Representative
Chamber
1788

the pedestrians on Wall and Nassau Streets, upon whose lines it encroached, was completely remodelled and enlarged. Some new walls were built, and the interior was decorated and fitted up with an elegance unequalled in the new republic. The Representative chamber had an arched ceiling 46 feet in height in the centre, and had an octangular shape. Its other dimensions were 62 and 58 feet, and it contained two galleries, a Speaker's platform, quaint fire-places under each window, and a separate chair and desk for each representative.

The ceiling of the Senate chamber, naturally a smaller room, was painted a light blue, and decorated in the centre with a sun and thirteen stars. The Senators sat in semi-circles, and the Vice-President's chair, elevated three feet above the floor, was under a crimson damask canopy. On the Wall Street side were the three windows and the famous balcony, twelve feet deep, upon which took place the swearing in of the first President of the United States.⁶⁵

It is sad to have to relate that in 1801, when Major L'Enfant's pecuniary condition was such that he felt compelled to ask the city to reimburse him for these services, which he had intended to be gratuitous, the Corporation of the city awarded him but \$750, which he declined. In 1789, when the build-

ing was finished, Major L'Enfant was offered ten acres of land near Provost's Street, a pecuniary compensation, the thanks of the corporation, and the freedom of the city, accepting only the last two rewards.⁶⁶

In 1789 came the inauguration of President Washington, and an ending of the troublesome times passed under the government provided by the Articles of Confederation. Escorted by the leading functionaries of the latter government, Washington crossed from Elizabethtown to the foot of Wall Street in the great rowboat steered by Commodore Nicholson, and manned by thirteen shipmasters or pilots, General Knox, John Jay, and many others being in the accompanying boats. Welcomed at the foot of Wall Street by Chancellor Livingston, Richard Varick, the recorder of New York, the Mayor, Aldermen, and other officials, Washington proceeded, amid the firing of cannon, to the residence of Governor Clinton in Queen Street, escorted by the militia, the Cincinnati and other societies, and everywhere enthusiastically greeted by the dense masses of people who crowded the wharves and every available inch of the streets through which the hero passed.

At sunrise of the next morning, the 30th of April, a salute was fired from the Battery, and in the services which were held in all the churches, the various congregations im-

Washington's
Arrival
1789

Washington's
Inauguration
1789

pledged "the blessings of heaven upon their new government, its favor and protection to the President, and success and acceptance to this administration."⁵⁷

Congress assembled at noon in the City Hall, now called Federal Hall, the procession formed in Wall Street and went to Washington's house, 3 Cherry Street, to which he had gone from Clinton's during the previous evening, and where he found Mrs. Washington attended by many ladies. On its return, the procession, with Washington between the committee of the Senate and the committee of Representatives, passed through Queen and Great Dock (Pearl) Streets into Broad and up the latter to Wall Street, the latter being particularly well decorated.⁵⁸

When Washington, attended by Livingston and the Senators' and Representatives' committee, appeared upon the balcony in full view of the dense throngs in Wall and Broad Streets, as well as in every window and on every roof from which a view of the proceedings could be obtained, his entrance was greeted with universal shouts of joy and welcome. According to Mrs. Josiah Quincy, an eye-witness, "his appearance was most solemn and dignified. Advancing to the front of the balcony, he laid his hand upon his heart, bowed several times, and then retired to an arm-chair near the table. The populace seemed

to understand that the scene had overcome him and were at once hushed in profound silence.

“After a few moments Washington arose and came forward. Chancellor Livingston read the oath of office according to the form prescribed by the Constitution, and Washington repeated it, resting his hand upon the Bible. Mr. Otis, the Secretary of the Senate, then took the Bible to raise it to the lips of Washington, who stooped and kissed the book. At this moment a signal was given, by raising a flag upon the cupola of the Hall, for a general discharge of the artillery of the Battery. All the bells in the city rang out a peal of joy, and the assembled multitude sent forth a universal shout.”⁵⁹ “Such thundering peals,” says another eye-witness, “went up from the crowds as seemed to shake the foundations of the city, and long and loud were they repeated, as if their echoes were never to cease.”⁶⁰

Such was Wall Street’s most historic event and the beginning of its short but brilliant period as the seat of the government of the nation.

If it is to-day no longer the haunt of statesmen, or the lounging-place of fashion, its fame has in no wise decreased, for it contains now the commercial leaders of the republic as it did the political leaders one hundred years ago.

Washington
Takes
the
Oath
1789

Wall
Street
1897

If there is much in its life to-day which calls for the deepest censure and regret, it is still the pulse which records the heart-beats of the nation, and still the wall, the bulwark, to which the people look for the means of defence of the city, the state, and the nation in times of financial danger and national peril.

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