

**CITY MEN AND CITY MANNERS.
THE CITY; OR, THE PHYSIOLOGY
OF LONDON BUSINESS; WITH
SKETCHES ON CHANGER, AND AT
THE COFFEE HOUSES**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649550029

City Men and City Manners. The City; Or, the Physiology of London Business; With Sketches on Changer, and at the Coffee Houses by D. M. Evans

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

D. M. EVANS

**CITY MEN AND CITY MANNERS.
THE CITY; OR, THE PHYSIOLOGY
OF LONDON BUSINESS; WITH
SKETCHES ON CHANGER, AND AT
THE COFFEE HOUSES**

City Men and City Manners.

THE CITY;

OR,

THE PHYSIOLOGY OF LONDON BUSINESS;

WITH

SKETCHES ON CHANGE,

AND AT THE COFFEE HOUSES.

LONDON:

GROOMBRIDGE & SONS, PATERNOSTER ROW.

MDCCCLII.

LONDON :
THOMAS HARRILD, PRINTER, SILVER STREET,
FALCON SQUARE.

P R E F A C E.

AN acquaintance with CITY MEN AND CITY MANNERS in these days of utilitarian progress is considered almost indispensable. Whatever grade or class we move in, we are sure some time or other to encounter circumstances which render a knowledge of the current of the great "business mass" desirable.

Since the former volume passed through the press, the railway mania has had its day and has become defunct. We are now on the eve of another change, which will in all probability be attended with consequences as serious, in some respects, as those incidental to that career of wild speculation.

California has opened its stores of riches on a scale promising to be outvied only by Australia. What effect this superabundant yield of gold may produce upon the commerce of the Old World and the New remains to be seen. Certain it is that it cannot fail to exercise a weighty influence in all channels of trade, when the resources of these auriferous regions shall have been thoroughly developed.

In the meanwhile, mercantile affairs and their tendency will be actively canvassed; the fundholder and public annuitant will regard with anxiety the issue of the event, and every class, more or less interested, will direct attention to the governing causes of so important a transition in financial history.

Before the public, either in the character of student or philosopher, can enter into the wide field of investigation thus opened, it will be necessary to acquire information respecting the course of daily business in connection with monetary and commercial concerns. This information, it is believed, is to be found in the pages of the present work, which, combining it in the shape of instruction and amusement, has already become generally popular.

Having just undergone an entire revision, and a fresh chapter, showing the commencement and decline of the railway era, having been introduced, it is considered that in its new form, the CITY, OR THE PHYSIOLOGY OF LONDON BUSINESS, possesses claims to increased patronage.

LONDON, *December* 1851.

CONTENTS.

CHAPTER I.

The City—City Life—The Power and Riches of England—The Banking Interest considered—The Bank of England—Meeting and Dividend—Management of the Public Debt—Change in the Charter—Competition with Private Banks—Contraction or Expansion of Issues—The Bank Parlour—Portraits of Cashiers—Abraham Newland—Bank Clerks' Salaries—Private Bankers—Failure of Private Banks—Progress of Joint-Stock Establishments—Comparison of Joint-Stock Bankers' Clerks with Private Bank Clerks—Salaries in Joint-Stock Establishments—Colonial Banks—Their Success in Business—Bill Discounting—The Chief Houses and Mode of Business—Second and Third Class Discounters—The Clearing House and its Functions.....1

CHAPTER II.

The Stock Exchange—Its Origin—Increase of Business by the Introduction of Foreign Loans and Shares—The Excitement of the Year 1824-25—Constitution of the House—Broker and Jobber, and Mode of Business—Speculators and Time Bargains—Stringent Regulations of the Committee—The Spanish Panic of 1835—Zumalacarrregui's Death—Bulls and Bears.....22

CHAPTER III.

The Stock Exchange, continued—The late Mr. Rothschild and his Speculations—His Mode of transacting Business—The *quid pro quo*—The Dinner Party at Stamford Hill—Pigeon Expresses—Their Establishment and Progress—The Death of Mr. Rothschild—Buying the News of a Pigeon Express—The Daily Press and their Expresses—The Railway Share Market—The late Mania—The Success of Young Speculators—The Commission of the Brokers—The Railway System—Fraudulent Companies—The "Little Go" and the "Alley-Men"—Their Stock Exchange and Manner of Dealing—Share Applications by the Fraternity48

CHAPTER IV.

The "Little Go" *continued*—Allotments in 1836-37—The System of Allotments and the Use of the "Alley-Men"—"Stag-hunting"—Sir Isaac L. Goldamid and the "Alley-Men"—Bill-stealers—"Doing" a Bill and also the Acceptor—Bill-stealers and their Victims—The Formation of Public Companies—The Company-monger—Directors' Fees—The Calculation of the Guinea—Doctrine of Directors on Unpaid Services 55

CHAPTER V.

The Railway Mania of 1845—Its Progress—Board of Trade Interference—Business promoted at the Stock Exchange—The State of the Provincial Share Markets—Rapid Extension of the System—The Bubble Period—A Contrast of 1825-26 with 1845-46—The Height of the Fever—Warnings of the Public Press—The Explosion of the Delusion—Final Collapse and Dispersion of Speculators 68

CHAPTER VI.

The Royal Exchange—The Building—Its Altered Appearance since the Fire—Change and its Frequenters—Hours of 'Change—The Foreign Exchanges and the Dealers—The Rothschilds—Sketch of the Brothers—Their Mode of Business—The late Mr. Rothschild and his Wealth—The Barings—The Salomons and other People on 'Change—Characteristics of 'Change—Lloyd's Coffee-house—The Business of Lloyd's—The Subscribers' or Underwriters' Room—Lloyd's Books—Opening of the Rooms—Underwriting Vessels—Description of Underwriters—Speculative Underwriting—"Good Books" and "Bad Books"—The Merchants' Room—The Captains' Room—Mr. T. Ward—Mr. Joseph Somes—The Chart Room 98

CHAPTER VII.

The North and South American Coffee-house—Next to Lloyd's in point of Importance—Class of Visitors and Arrangement of the Room for Subscribers—The Successful Organization of the Establishment—The Supply of American Papers to the Daily Press—The President's Message—The "City Correspondent" of the Daily Journals—The "City Article"—Its Utility to the Public—The Times and the Exchequer-bill Fraud—The Herald, Chronicle, Post, and Advertiser, and the Spanish and Portuguese Bondholders—Complaints by the Brokers of the Power of the Press—The Compromise of Claims by Foreign States—The City Article first Commenced—Rothschild's Expresses—The Companies of the Bubble Period of 1825-26—North and South American Visitors—The Hebrew and the Yankee—The Superintendent of the Subscription Room—Mode of Inquiries 116

CHAPTER VIII.

The Jerusalem Coffee-house—The Manager's System of Management—Special Interests attended to—The East India Merchants and Australian—The India Mail—Class of Visitors—The Jamaica Coffee-house—Its Character and Frequenters—The Baltic Coffee-house—Speculations in Tallow—Russian Monopoly decreased by Supplies from Buenos Ayres and Sydney—Decrease of Speculation in the Article—Mr. Richard Thornton and his Dealings in Tallow—Mr. Thornton a General Speculator—Sales of Tallow, Oil, etc.—The Hall of Commerce—Mr. Edward Moxhay's alleged Motive of Construction—The Opening—Its Character—Rooms and their Purposes	132
---	-----

CHAPTER IX.

Garraway's Coffee-house—Its Business and Appearance—The Peculiarities of its Frequenters—Speculators at Garraway's—The Operations in Teabutton the Superintendent—The Score settled—The Physiology of 'Change Alley—The Coffee-house Habitué—Hours of Attendance in the City—Mercantile Employment—Corresponding Clerks—Rates of Remuneration—The Brokers in the Produce Markets—Mincing Lane—Tea-brokers' Profits—The "Monopolist" Brokers—The Brokers' Ticket—Fraudulent Speculation—Sales at the Commercial Rooms—Sketch of Mr. James Cook.....	145
--	-----

CHAPTER X.

Influential Hebrew Houses—Sir Isaac Lyon Goldsmid—Bustle and Activity of City Life—The City as a Residence—City People—Their Peculiarities in Dress—The Ticket-porters of the City—City Vagrants—Their Habits and Resorts.....	163
--	-----