

ANNIVERSARY

OF

The Merchants Fund;

WITH THE

REPORT OF THE BOARD OF MANAGERS,

AND

THE ADDRESS

OF

HENRY A. BOARDMAN, D.D.

PHILADELPHIA:

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1855.

THE MERCHANTS FUND—the title of the Association for furnishing relief to *indigent merchants of the City of Philadelphia, especially such as are aged and infirm*—was incorporated by the Legislature of Pennsylvania, January 28th, 1854.

Its affairs are under the direction of a Board, consisting of a President, two Vice-Presidents, Secretary, Treasurer, and fifteen additional Managers, elected by the members; and it is authorized to hold any real or personal estate, provided the net yearly income of the former shall not exceed twenty thousand dollars.

Life memberships are constituted by payment of fifty dollars.

Annual membership five dollars per annum. Subscriptions and donations received by WILLIAM C. LUDWIG, Treasurer, No. 28 North Third Street.

The Anniversary of this Society was celebrated at the Musical Fund Hall, Feb. 6, 1855; upon which occasion the Meeting was addressed by the Rev. Dr. Boardman. His Address, with the Report of the Board of Managers prefixed, is now published, with the hope of awakening a more general interest in the objects of the Institution.

[Extract from the By-Laws.]

SECT. 4th. Any member desirous of resigning, shall signify his wish in writing, addressed to the Board, and pay all dues, those of the current year included.

R E P O R T.

IN presenting to the members of the Merchants Fund the statement of the transactions of the Society during the past year, the Managers offer their sincere congratulations upon the happy working of this plan of beneficence. Thus far, at least, it has in no degree disappointed our hopes, and we see nothing in the future to cloud the prospect of increasing usefulness.

The receipts from all sources, as shown by the Treasurer's account, herewith submitted, have amounted to thirty-five hundred dollars, and the payments to twenty-eight hundred and seventy-one dollars and nineteen cents; leaving a balance of cash on hand, of seven hundred and twenty-eight dollars and eighty-one cents. An investment of fifteen hundred dollars has also been made in our city 6 per cent. bonds, making the present available means \$2228 81.

The sum of one thousand dollars has been bequeathed to the Association by one of the late Managers, Elliott Cresson, Esq., which we may expect to receive during the current year.

Mr. Cresson was one of the earliest friends of our Society, and it is another proof of the warm-hearted philanthropy, for which that gentleman was so eminently distinguished, that he appreciated so highly its benevolent design, and so zealously aided in its establishment.

The appropriations for relief have been made to seven individuals. Five of these are under the care of the Association. Two are no longer within reach of your sympathy and aid, but we are charged

with the conveyance of their thanks to the patrons of the Merchants Fund for the kindness which cheered their latest hours of life.

By the wise and humane provisions of our By-Laws, the bestowment of pecuniary relief is private and confidential ; but we may state that all the beneficiaries are aged men, none less than seventy years old. All were esteemed through their business lives as men of integrity and honor, and who, in adversity as well as in prosperity, were without reproach. They have also, in each case, continued to labor as they could for the support of themselves and those dependent upon them, although it is within our knowledge that, in their patient struggles to provide for the day that was passing over them, they were sometimes, and we fear often, limited to a single scanty meal for the twenty-four hours. It must be of interest to add, that of all the recipients of the donations of the Society, no one had sought its help. The information of their wants was obtained from other sources, and the assistance rendered entirely unlooked for ; but not on that account less gratefully received or less affectingly acknowledged, nor in most cases without tears.

It is thus, as the almoners of your bounty, we have endeavored to fulfil the trust committed to our hands ; and we are not aware of any fair claim upon the Fund, which has not been met with prompt and sufficient relief. In view of the necessity, of which none can doubt, of some organized plan for the solace of age, poverty, and sickness, in circumstances like these, and of the adaptation of the agency of this Society for the accomplishment of so benevolent a purpose, we bespeak for it the thoughtful attention of the Philadelphia merchants.

If other professions need their beneficial associations, we more ; for without vouching for the accuracy of some statistics on this point, it is admitted by common consent, that around no other professions do there cluster exposures to reverses of fortune so numerous or so great. The present is not the proper occasion for expatiating upon these perils which beset the merchant's path, or upon their too frequent fatal issues, but we may be permitted to remark, that for results so

lamentably common, there must be a cause as general. What this is, may be readily perceived.

Apart from the exposure to pecuniary reverses, arising from inexperience, incompetent abilities, sickness, fraud, or any of the calamitous accidents to which the merchant, in common with all others, is liable, his peculiarity is, that he is the *representative and exponent of credit* in this and every commercial country. His business, his fortune, his capital, must suffer, when from any cause, or combination of causes, the monetary condition of the country is disturbed. Whether this occurs from ill-adjusted tariffs, the errors of banking, the extravagant undertakings of corporations for public improvements, wars in another hemisphere, droughts on the land, or tempests on the ocean, it is the commercial profession which first feels, and must chiefly bear the shock. Against this, as a breakwater, every wave beats and expends its force; while behind this barrier many a bark, which would otherwise be wrecked, may lie at safe and peaceful anchorage.

To protect the merchant from the disasters to which he is thus exposed, or to assure to him, in his stricken fortunes, the comforts and privileges of his days of affluence, it would be vain to expect. The Merchants Fund contemplates no such visionary purpose. Its single design is to furnish relief to those of our profession who are in destitute circumstances, and who, in their sore calamities, have no other earthly help. This object will plead its own cause in the hearts of the liberal-minded merchants of Philadelphia, who, while with ready hand they are distributing to other and various charities, will not forget the peculiar claims of *those of their own household*. All that is necessary, all that can ever be necessary, to secure help in such a cause, in this community, is to demonstrate that the attainment of the object is, in any good degree, within the compass of private munificence, and that the funds will be faithfully and judiciously bestowed.

That the undertaking is one of novel character, that nowhere else

has an attempt been made to provide, by a systematic organization, for the decayed merchant, should militate neither against its wisdom nor feasibility, least of all here ; as it will but add one more to the list of beneficent institutions now common with other capitals, of which Philadelphia furnished the first and bright example, and which have reflected more true honor on her name, than the most splendid works of art. These may exist and abound where the wants or woes of humanity find little sympathy or succor, and we may better spare the costliest monuments which wealth has ever reared, than the humblest instrumentality which alleviates the suffering, and promotes the true welfare of our fellow-men.

JOHN M. ATWOOD,
President.

ADDRESS.

MR. PRESIDENT, AND

GENTLEMEN OF THE "MERCHANTS FUND:"—

I COULD have wished that the advocacy of this cause had fallen into other and better hands. There are gentlemen among the founders and managers of the "MERCHANTS FUND," who are pre-eminently entitled to be heard on its behalf, and who could do plenary justice to its merits. But these gentlemen are doers, not talkers. With characteristic modesty, they content themselves with laying before you a brief Report of their transactions, and then fall back undistinguished among the mass of their constituency. In this way it has come to pass, that the duty of addressing you this evening is devolved upon me. Other men have labored, and I enter into their labors; a mission I should certainly have declined, had it not been for an abiding conviction, that the merchants of Philadelphia have an equitable claim upon the services of any citizen whom they may see fit to summon to their aid in carrying forward their benevolent enterprises.

The second section of the Charter of the "MERCHANTS

FUND," is in the following words: "The object of this Corporation is to furnish relief to indigent merchants of the City of Philadelphia, especially such as are aged and infirm."

One of the first reflections suggested by the reading of this paragraph, is, that there is a principle at work here which reflects the highest honor on human nature; or rather, should I not say, a principle which seems above nature. The universal brotherhood of mankind, has been a favorite topic with poets and pseudo-reformers. Every age has heard it asserted, and every country has had at least its nascent "New-Harmonies." "LIBERTY—EQUALITY—FRATERNITY:" these are the catchwords with which demagogues beguile the populace. And the practical exposition they receive, is but too commonly like that presented in the French Revolution of '48, when bands of armed men, with these magic words inscribed upon their banners, marched through the streets of Paris, and, calling at the hotels and manufactories, demanded that all foreign artisans and servants should be peremptorily dismissed and banished from the country*—a demonstration sufficiently expressive, but forgotten in the hideous spectacle which followed, when these same lying banners flaunted over a French army which was sent to slaughter

* This occurred under the speaker's eyes, and at the very hotel where he was staying.

the republicans of Italy, and replace the yoke of bondage upon that reclaiming but helpless nation. Not such is the brotherhood you recognize. Taught by a different Master, and imbued with a loftier sentiment, you have learned those lessons which all the arts of the schools could not discover, much less infuse into the heart, that misfortune is a sacred thing, and that "it is more blessed to give than to receive."

"I remember," says the greatest of English statesmen,* "an old scholastic aphorism, that 'the man who lives wholly detached from others, must be either an angel or a devil.' When I see in any of these detached gentlemen of our times the angelic purity, power, and beneficence, I shall admit them to be angels. In the mean time we are born only to be men. We shall do enough if we form ourselves to be good ones. It is therefore our business carefully to cultivate in our minds, to rear to the most perfect vigor and maturity, every sort of generous and honest feeling that belongs to our nature." Your Institution, Mr. President, supplies a happy exemplification of these remarks. Justly repudiating that selfish principle, "Am I my brother's keeper?" you see a brother in every fellow-merchant; and he who is smitten by adversity, becomes twice a brother. So long as they are gathering the returns of a thrifty and successful business, there may be no out-going

* MR. BURKE: "THOUGHTS ON THE CAUSE OF THE PRESENT DISCONTENTS."

towards them of any special consideration ; but when you hear that one of them is lying by the roadside wounded and forsaken, then you hasten to him, and bind up his wounds, and pour into them oil and wine, and carry him to some comfortable home, and say to the inmates, "Take care of him ; and when we come again, we will repay you." Let HIM who first inculcated this sublime benevolence, and by whom alone it can be effectually taught, have the glory of it. What CHRISTIANITY is doing here on this humble scale, it will one day do among all the tribes of men.

I have quoted a familiar maxim : "It is more blessed to give than to receive :"—or, if you prefer the uninspired utterance, mercy

. " is twice blessed ;

It blesseth him that gives, and him that takes."

Your own experience will form no exception to this rule. Every institution like this, is fraught with good, no less to its supporters than to its beneficiaries. Modern commerce could scarcely dispense with them (I speak now in general terms of the benevolent societies existing among merchants), even if there were less suffering to be relieved, or if it could be relieved in some other way. No intelligent and candid merchant needs to be informed, that the paths of trade fairly bristle with temptations. Even to enumerate the chief of these would be foreign to my purpose ; but it may be said without offence, that it is

a delicate and perilous thing for a man to be all the while dealing with money; to have the acquisition of money, for the staple occupation of his life; to have every day's transactions gauged by dollars and cents; to have his hopes and his fears, his anxieties and his regrets, all concentrated around his ledger; to feel that his social position and that of his family, is likely to rise and fall with his profits; and to look forward to retiring from business on a fortune, as the grand consummation of life. This is not said in the way of censure, but merely as indicating a danger. It were a marvel if men situated in this way, should escape the inordinate love of money: if they should not come imperceptibly to estimate values of all sorts, not excepting intellectual pursuits and moral duties, by a pecuniary standard; if they should not even become selfish and hard-hearted. That the current sets in this direction, is beyond a question; and every merchant must make up his mind to encounter it. That so many encounter it with success, is a fact which redounds greatly to the credit of the commercial body. But the most distinguished examples of this sort, are the very men who will thankfully avail themselves of the reflex help to be derived from these schemes of philanthropy. The advantages they confer are too obvious not to be seen. They take the mind out of its stereotype routine, into quite another sphere. They present to it new and elevated objects. They appeal to its best susceptibilities, and call into play its purest emotions.

They create fresh trains of thought, and wake up generous feelings, and infuse vigor and genial warmth into the whole mechanism of the inner man, and make him realize that while money is a good thing, it is not the best thing, and that life has higher ends than to buy and sell and get gain.

Supposing, then, that legal provision might be made for extending relief to the classes of persons contemplated by this and similar organizations; it would be a positive and serious injury to the mercantile character of our city, to delegate these functions to the ministers of the law. The compulsory charity which flows from the public treasury, would be shorn altogether of those wholesome influences which invigorate and embellish the principle of spontaneous benevolence. I do not argue now from the admitted insufficiency of legislation to provide for very many of these contingencies. But conceding that this were practicable, and that every infirm or unfortunate merchant might be sure of receiving his quarterly stipend, through the hands of some municipal functionary, the arrangement, as I contend, would be greatly to the detriment of our commercial reputation. What room were there, under such a system, for the exercise of those kindly sympathies which find nourishment and shelter in the bosom of this "MERCHANTS FUND?" What scope would there be for piety and humanity and tenderness on the one hand, or for gratitude on the other? Who does not see that the paying of an annual

tax for the support of the poor, has as little to do with the finer sensibilities of the heart, as the paying of a tax for the opening of a street, or the building of a prison? In either case, it is a simple affair of the statute-book, with which the affections have no appreciable concern whatever, save, indeed, as they are wont to excite an unamiable sort of repugnance to the performance of the duty. But take away this whole apparatus of jurisprudence; annul the enactment, and withdraw the tax-gatherer, and arrest these rills from the city treasury, and bring the merchants of our metropolis, if not into immediate and palpable contact with their smitten fellows, at least into communion with their misfortunes,—and how different an atmosphere have you thrown around them! Now their stifled sensibilities begin to play. Instead of coercion, there is freedom. Instead of justice, there is humanity. For the “charity of law,” there is the “charity of love.” For indifference, there is sympathy. For callousness, there is commiseration. For the stinted exactions accorded to the tax-collector, there are generous contributions offered with a willing hand.* And is it fanciful to say, that in all this there is a double blessing? that the grateful, though possibly unknown, recipients of this bounty, are the passive benefactors of *their* benefactors? that to the full extent in which this process is going forward among your ranks,

* Dr. Chalmers has discussed this topic with characteristic ability, in his “POLITICAL ECONOMY.”

there is a corresponding amelioration of the mercantile character, and that the moral benefit which returns into your own bosoms, amounts (in your professional dialect) to a thousand per cent. on your pecuniary investment? You could not, then, dispense with societies like this, even if there were other modes of accomplishing the benevolent objects they have in view. Next to a genuine and earnest *faith*, they are the best antidote to the mercenary spirit which has its embryo in every human heart, the most wholesome corrective for the horde of vicious impulses and unworthy artifices which the competition of trade is so apt to generate.

The "MERCHANTS FUND," however, may claim your co-operation on grounds still more personal than this with which we have been dealing. No merchant in our city can have an absolute assurance that he may not, one day, need the help of this Institution. If there be a certainty that very many will escape serious disasters and end their days in affluence, there is an equal certainty that many others will be overwhelmed by painful reverses. Who are to be the favored, and who the unfortunate ones, it is not necessary to determine. Enough, that disaster is as much an incident of traffic, as it is of navigation: so long as ships traverse the sea, there will be occasional wrecks; and wherever there is a great trading community, there must be bankruptcies. That there is a peculiar liability to these calamities in our country, is a humiliating

fact which no one will call in question. I say a "*humiliating* fact," for when we trace it to its principal causes, we must so regard it. This is not saying that every case of failure wears a disreputable brand, or has been brought about by reprehensible means. Far from it. The annals of mercantile disaster in the United States, exhibit names as pure as the judicial ermine, and which owe their enrolment on that long and cheerless catalogue, to agencies which no human skill or foresight could have averted. But no casuist can extenuate the criminality of that *lust of accumulation*, which has long ago established itself as our master-passion. Its ubiquity and its power arrest the attention of every intelligent foreigner who visits our shores. No man can look around him without meeting it. It is the grand motor which propels the colossal enginery of the country, which drives the thousand wheels of commerce, and shapes our legislation, and founds new empires in our western forests, and subjugates foreign states, and looks abroad continually with a falcon-eye, landward and *seaward*, to discover what provinces remain to be "annexed." Diffused as an impalpable and intoxicating ether through the whole realm of trade, it inflames the passions of its crowded tenantry, captivates them with visionary schemes, enervates their moral sense, makes them call evil, good, and good, evil, and beguiles them into paths which lead to certain ruin. If it were required to name some one of these paths more seductive and fatal than the rest, it would

be that of licentious speculation—speculation, especially, alien from the current of one's regular business. It has been charged, that the increased frequency of shipwrecks within the last few years, is to be attributed in no inconsiderable degree, to our vessels deviating from the established track across the Atlantic, for the purpose of making shorter passages. It is a kindred ambition which seduces merchants from the well-tried paths of legitimate traffic, into schemes which promise larger and quicker returns. The same result follows in both cases. Nor does the parallel end here. Nearly all our marine disasters occur at one of two or three well-known points on the American and the Irish coasts. The locality of the reef on which so many of our *merchants* are stranded, is ascertained with equal accuracy. And as I mean no offence, I trust none will be taken, when I indicate this place of danger as being hard by the Stock Exchange. This is no impeachment either of the Institution here named, or of the integrity of its current transactions. But the merest neophyte in finance knows, that this is the centre which attracts to itself the speculating propensities of a community, the neighborhood which, of all others, is spread with gins and pitfalls for the unwary. Here, among many pure-minded and upright men, you are certain to find the original of a very striking portrait drawn by an unerring limner three thousand years ago: "He lieth in wait secretly as a lion in his den; he lieth in wait to catch the poor; he doth catch the poor,

when he draweth him into his net. He croucheth and humbleth himself that the poor may fall by his strong ones." Whatever character this may have suggested to the men of former generations, to us it is the very daguerreotype of a reckless and unprincipled operator in stocks. No effort of the imagination is needed to picture one of these marauders pursuing his vocation among the commercial classes—crouching around merchants and merchants' clerks, meeting them at places of secret rendezvous, putting on the guise of candor and fair dealing while he baits his victims with gorgeous promises, and, when the occasion demands it, cautiously inciting them to *borrow* "for temporary use" funds which belong to their employers, or which, if employers themselves, they have no equitable right to withdraw from their proper business. Thus are they "drawn into his net" and ruined both in fortune and reputation.

This is not given as the only form which a passion for sudden wealth assumes in the mercantile world, but simply as one of the most prolific sources of disaster. It is no less worthy of note, that the commercial classes frequently suffer from the effects of this passion even where they have had no special agency in fostering it. If sound expositors are to be believed, we have an apt illustration of this at hand. You have just passed through one of those great crises, which, occurring at irregular intervals, paralyze the energies of trade and spread a dismal aspect over all its

thoroughfares. This visitation, like most which preceded it, had its origin mainly in that remorseless craving for sudden wealth, of which we have been speaking. But it was on another theatre that the passion had developed itself. The demon of speculation seized in this instance not upon the mercantile, but the Railroad interest of the country; and found or *made* willing instruments for the achievement of his purposes. When the probe came to be applied, one corporation after another was discovered to be a stupendous engine of fraud. Moving

“In perfect phalanx, to the Dorian mood
Of flutes and soft recorders,”

they had carried on a scheme of swindling which astonished by its vastness, as much as it shocked by its atrocity. Individuals were swindled. Banks were swindled. Municipal corporations were swindled. Lies were spoken with the same complacency as though they had been truth. Spurious certificates of stock; fictitious vouchers; made-up schedules of liabilities and assets; statements which however true in one sense, were false in the sense in which it was known they would be understood; oaths emasculated by mental reservations; the whole machinery of which these things form a part, was put in requisition, and plied with consummate tact and vigor. And when at length the bubbles burst, and the gulfs were laid open into which excluded capitalists and helpless widows had been casting their

money, all confidence was at end. Credit, the most sensitive of all creations in the realm of commerce, locked up its coffers and double-bolted them. The funds which *you*, Gentlemen, should have had for your legitimate traffic, had been usurped by others for reckless speculation or were now placed beyond your reach for safe-keeping. And the whole force of this Titanic villainy came down with a terrific crash upon *your* ranks who had had so little agency in nurturing it. What wonder if some should have been swept away by the avalanche! The only marvel is, that its ravages have been so restricted. Why this is the case, might supply a subject of curious and rational inquiry, but I can notice it here only in a cursory way.

That the late extraordinary and protracted stringency in the financial world should have made so little impression upon the commercial interest of this city, can be explained only by a reference to the proverbial integrity of the Philadelphia merchants. This is no empty compliment, got up for the occasion. The high mercantile reputation of this city has long been established on an impregnable basis. If there be a witness among ourselves, who is competent to speak on this subject, it is that great Lawyer whose forensic abilities and private virtues have for half a century shed so much lustre on the Philadelphia Bar, and whose fame belongs, not to our city or commonwealth, but to the Union. This is his testimony: "In the course of an active professional life, I had constant opportunities to observe how

vastly the cases of good faith among merchants and men of business in this city, outnumbered the cases of an opposite description, where at the same time there was neither formal security, nor competent proof to insure fidelity. I should say, the proportion was *greater than a thousand to one.*”* If it has fallen to the lot of any body of merchants, in any age or country, to have a loftier eulogy than this pronounced upon them, the case has escaped my observation. Nor is it by any means a mere local and unsupported opinion. The sentiment here expressed, finds a cordial response among foreign manufacturers, and throughout those portions of our own country which have their trading relations with this city. The feeling all over the South and the West, is, that the merchants of Philadelphia, as a body, are upright and straightforward men—men who use words in their common signification, and whose goods answer to the labels. And this conviction it is, even more than your costly canals and railroads, which brings them *here* to make their purchases, and which secures your acknowledged control of the South-Western business. Let Philadelphia lose her hereditary character for old-fashioned honesty, and the bales and boxes which every spring and autumn make it so difficult for a pedestrian to thread his way along Market Street, will gradually dwindle into very trivial obstructions. Your real strength lies in your integrity; and of that, no rivalry can deprive you.

* The Hon. HORACE BINNEY.

There is, I am aware, one passage in our history, which is often cited by unfriendly writers, in derogation of these views: I refer to the failure of the "United States Bank." It may be presumptuous to venture a passing remark upon a subject which it would require volumes to discuss. But there is one aspect of this question, which, though suggested, has perhaps never been distinctly brought out, and which is too vital to the topic now under consideration, to be omitted. Disastrous as was the failure of the United States Bank, it differed in one most important particular from the greater part of these catastrophes of a more recent date. The mismanagement which destroyed this institution, originated in *errors of judgment*, not in motives of private cupidity. That its officers and directors committed fatal and censurable mistakes, is admitted on all hands; but that they did what they honestly believed would promote the interests of the stockholders and the public convenience, has never been disproved, if, indeed, it has ever been called in question. Had they been swayed by mercenary motives, they had the amplest opportunity for enriching themselves. That they did not do this, affords the strongest possible presumption that they did not *mean* to do it. The calm judgment of posterity may discredit their wisdom: is it unreasonable to presume that it will exonerate their intentions? This is thrown out, with a view of repelling the imputations cast upon our city, in consequence of that failure. Whatever validity the plea may

have, the injustice of holding the *mercantile* interest of this city responsible for the evils which grew out of this event, is palpable and flagrant. The commercial reputation of Philadelphia was neither made by the United States Bank, nor marred by its overthrow. It had grown to a vigorous maturity before that Institution was chartered, and the convulsions in which the Bank expired, did far more to illustrate its stability than to sully its purity.

The commercial integrity of our metropolis, I have said, is not a thing of yesterday. A philosophic annalist will seek its origin in the character of the men who established this commonwealth. And he must be wilfully blind, who does not detect the germ of it, in that immortal transaction which took place under the great Elm Tree in Kensington. "We meet," said WILLIAM PENN to the Indian sachems, "on the broad pathway of good faith and good will; no advantage shall be taken on either side, but all shall be openness and love. I will not call you children, for parents sometimes chide their children too severely; nor brothers only, for brothers differ. The friendship between me and you I will not compare to a chain, for that the rains might rust, or a falling tree might break. We are the same as if one man's body were to be divided into two parts; we are all one flesh and blood." Thus was that famous Treaty made, of which Voltaire justly said, "It was never sworn to, and never broken." In his intercourse both with the natives and the colonists, Penn adhered to

the apothegm he uttered, when that iniquitous trial was in progress, which ended in his being sent to Newgate: "I prefer the honestly simple, to the ingeniously wicked." And well did the red men requite his confidence; for not a drop of Quaker blood was ever shed by an Indian. Our city, then, was born in righteousness. Thanks, under a benign Providence, to the primitive Quaker colonists, they laid its foundations in truth, and peace, and honesty. It must in candor be added, that their descendants have proved themselves worthy of such an ancestry. It has been their aim to make and keep Philadelphia what William Penn designed it should be. Like all other modern cities, it has experienced seasons of great financial perplexity and distress. And it would be going too far to say, that nothing has ever occurred at these crises, to awaken solicitude as to its commercial integrity. But I may say, that no class of men amongst us have been more jealous for the honor of the city, than our Quaker merchants; and that whenever the maxims engraved upon our ancient walls have begun to rust, these descendants of the early builders have been among the first to brush away the mould, and, with pious care, retouch the sacred inscriptions. One of them, a patriarch of more than fourscore, has lately gone down to an honored grave, amidst the regrets of this whole community. It is a great blessing, Gentlemen, to have had before you for perhaps the entire period of your business-lives, such an exemplar of the mer-

cantile and social virtues, as THOMAS P. COPE. It is no disparagement to the living to say, that his name was one which came spontaneously to every lip, when requisition was made for a genuine Philadelphia merchant. Will you indulge me in a little anecdote, which may illustrate a single trait of his character. A person highly recommended, approached him one day, and invited him to embark in a certain joint-stock enterprise. In a careful exposition of the matter, he made it appear that the scheme was likely to succeed, and that the stock would instantly run up to a liberal premium, on being put into the market. "Well," said Mr. Cope, "I am satisfied on that point; I believe it would be as thou sayest. But what will be the *real* value of the stock?" "Why, as to that," answered the speculator, "I cannot say (implying by his manner what he *thought*); but that is of no moment, for all *we* have to do, is to sell out and make our thirty or forty per cent. profit." "I'll have nothing to do with it: I'll have nothing to do with it:" was the prompt and indignant reply of this incorruptible merchant. "And from that day," he used to say, in relating the occurrence, "I *marked* that man, and shunned all transactions with him." This was the integrity of Thomas P. Cope. And to men of kindred principles with himself, both among the dead and the living, is Philadelphia mainly indebted, under God, for her enviable commercial reputation.

This topic has enticed me from my proper theme. I

must not even enlarge on the usual causes of mercantile embarrassments, sufficiently to place before you one of the most fruitful of them all, to wit: *extravagance in living*. I have elsewhere* considered this subject in its bearings on mercantile success, and must waive a particular reference to it here, with a single observation. Until our cities return to a more simple and becoming style of living, we must expect to see frequent examples of merchants, particularly of young merchants, whose domestic prodigality has precipitated them from the heights of fashionable epicurism into the abyss of insolvency.

Even the cursory survey we have now taken of the reigning spirit in the commercial world, must suffice to show the extreme liability to disaster which waits upon a mercantile life. And this may be fairly urged as a distinct argument in support of the Institution, whose anniversary we have met to celebrate. According to the provision of the charter already quoted, it is the object of this corporation, to "furnish relief to indigent merchants, especially such as are aged and infirm." I know not how it may strike others, but to my ear, there is something very expressive in this language. When we hear of "an indigent merchant—aged—and infirm," the ideas usually suggested, are those of intelligence, respectability, comfort, perhaps affluence, now replaced by penury, seclusion, sickness, and

* Vide "THE BIBLE IN THE COUNTING-HOUSE."

despondency. There rises before the mind, the image of a man who once tenanted a capacious warehouse, who daily mingled with the busy throng on 'Change, who had his seat at the council-board of a bank or an insurance company, whose vessels, possibly, whitened distant seas, and whose extended traffic was the support of numerous families. Now he has disappeared. He no longer crosses your paths. You miss his advertisements in your journals. Another sign hangs from his warehouse. His ships still go and come, but for other consignees. And the tumult of trade is fast obliterating every public memorial of him. What is to be done? Shall no inquiry be made about him? Shall the great caravan keep on their way without asking what has become of their missing companion, or sending back a friendly messenger to look for him? Is he to be left to his fate, like a wounded horse on the battle-field, without sympathy for his sufferings, or even a decent sepulture for his remains? With one voice, you answer, "No!" This whole community of merchants answers, "No!" And to show that you mean what you say, you have instituted this Society, to give form and energy to your benevolence; to seek out this stricken associate, and tell him there are those who remember and who care for him. They will find that he *needs* succor—needs it far more than multitudes who invoke it. For look at the peculiar hardship of a case like this. What can a man in these circumstances do? Merchandise is out

of the question: his capital and his credit are gone. He has no knowledge of the mechanical arts. He lacks strength for manual labor:—and if he did not, how long could a man live who had to drive the drays he formerly employed, or to load and unload the ships he once owned? Added to this, there will ordinarily be something in his appearance or situation, to deprive him of the relief extended to the abject poor. He has not yet sunk into the depths of pauperism. He manages to keep up a reputable appearance in his person. His very manners, and those of his family,—their refinement, and modesty, and uncomplaining resignation,—make even benevolent people feel that they are not suitable objects of their sympathy. Because there is no clamor, no rags, no parade of their trials, it is taken for granted that no help is needed. Thus they suffer on. And *real* suffering it is. It has passed into a proverb, that happiness is not to be estimated by outward indications. This is equally true of misery. There are people whose acute sensibilities arm misfortune with terrific power. Within the sphere assigned to this “MERCHANTS FUND,” there must be many a household which the most rugged nature could not look in upon without emotion, were the veil to be lifted from their private history. What a struggle is life with them! What a daily conflict with wounded pride and blighted hopes! What mournful reminiscences of former days! What pathetic conversations about the calamities which have overwhelmed

them! What anxious consultations as to how they shall procure a scanty support! What a rigorous economy of food and clothing! What a sedulous plying of every gift and talent, that each may contribute to the common welfare! What delicacy and skill in concealing their situation even from friendly eyes! What instinctive grace and dignity in all their limited intercourse with the world! Such is not unfrequently the home of a stricken merchant. And in ordinary cases, the burden and the honor of sustaining it, will be found to have devolved on the female portion of the family. Providence has endowed that sex with an astonishing capacity of both physical and moral endurance. When the oak falls, it does not rise again. But if the hurricane strips the vines from their trellis, they presently seek a fresh support; or they at least spread their rich drapery over the ground. So the day of adversity serves only to develop the strength and elasticity of the feminine constitution. When the husband and father lies prostrate, the wife and the daughter spring from the earth, and address themselves to the exigencies of their position with a fortitude and a sagacity which it is impossible not to admire. Talk you of beauty, and wealth, and intellect, and generous culture? *These* are our true nobility,—these heroic women, to whose virtues misfortune is what the sun is to the flowers, and whose accomplishments, once designed to be the Corinthian capitals of their domestic state, they are now laboriously

and cheerfully working into its shattered foundations. I know of no class of persons in society more deserving of our homage; and the man who can refuse them this tribute, is a reproach to that humanity which *they* dignify and adorn.

That you concur in these views, is sufficiently attested by the occasion which has convened us. You have learned how to appreciate the suffering which desolates these once happy homes, and devised a scheme of relief eminently in keeping with the end to be accomplished. Christian philanthropy has rarely essayed a more delicate task, but your thoughtful kindness has triumphed over all difficulties. Your fallen brethren—fallen not in character but in fortune—do not publish their sorrows. They do not solicit relief. It is a most significant fact, that not one *application* has yet been made to the “MERCHANTS FUND” for aid. You respect these feelings. So far from invading the sanctity which attaches to them, you understand that you have to deal with persons whom no money could compensate for an exposure of their necessities, and to whom public relief would be far more intolerable than secret suffering. You seek them out therefore. You go to them, some one or two of your executive officers, as friends and fellow-merchants, and claim the privilege of lightening their burdens, and augmenting their scanty comforts. No violence is done to their self-respect. They

are left in their own homes and in the exercise of their usual avocations. Their names do not appear upon your records; and the contributors themselves know not who they are. Here, indeed, is a beautiful feature of this Institution—the mutual confidence which obtains among its members. You place your money in the hands of your Executive Committee; they appropriate it; and you are satisfied. All you know, or care to know, is, that they are the medium of communication between you and some fellow-merchants who have been overtaken by reverses. The whole arrangement is characterized by delicacy and discrimination. Instead of a mere fortuitous and impulsive charity, going forth in random benefactions to the deserving and the undeserving, here is a well-ordered and systematic mechanism, guided by Christian wisdom, and applying its resources only to meritorious objects. A single example will illustrate the working of the plan, much better than I could describe it. The following narrative has been handed me by one of the officers of the Society:—

“The name of C. D. having been suggested as a proper object of the benefactions of the Society (for of all the beneficiaries of the Fund none have ever made application), he was immediately recollected by some of the Committee, as having formerly been an active and respected merchant of our city, and in circumstances of considerable affluence. Having, however, experienced severe reverses of fortune, he

had, for many years, been withdrawn from the business-world and was living in great seclusion, and, from some circumstances, it was feared in occasional want. Upon visiting his family at their humble lodging, this apprehension was realized. With that shrinking from an exposure of their poverty which, if it be an infirmity, is the infirmity of noble minds, they have struggled on for years, earning by their united labor, the means of providing sometimes one and sometimes two meals a day. The father, of more than eighty years old, gained from thirty to thirty-five cents per day by collecting small bills, an occupation which took him from Kensington to Southwark, and from the Delaware to the Schuylkill, and in all weather. His aged partner was found at the wash-tub, washing the clothes of some mechanics, who paid her as they could afford; while of the two daughters, one earned a scanty pittance by binding shoes, the other had been long confined to her bed from a complaint of the spine.

“Upon being informed that an appropriation had been made for his benefit by the Society, he evinced great emotion, but said he could not conscientiously receive it; that though at times sorely straitened, he and his family had so far been fed; while there were doubtless others in greater need. Upon its being explained that the ‘MERCHANTS FUND’ did not by any means merely contemplate relieving the extremity of suffering want, but the furnishing of the com-

forts which age and infirmity require, to those members of the profession who, in the providence of God, were unable to procure them for themselves, he said he could not at any rate avail himself of the kind offer until one fact was made known to the Committee. A few years before, an old friend had bequeathed to him the sum of \$500, with a recommendation that the principal should be touched only in case of extreme emergency. So far he had used only the income; nothing but dire necessity should force him to consume the sole provision he had to leave to his aged partner and his invalid daughter. All this must be known by the Committee.

“It is almost superfluous to add, that this exhibition of magnanimity—for, to abstain from an offered advantage not to be enjoyed except at the expense of a good conscience, is true moral greatness—did not lessen the desire of the Committee to extend to this well-deserving gentleman a participation in the benefits of the “MERCHANTS FUND,” which he still continues to enjoy. Upon the final action of the Committee being communicated to him, he threw his arms around the neck of the messenger and wept for joy.”

This touching narrative may well relieve me from trespassing longer upon your patience. You know not who this aged man is. But you do know, that your bounty has kindled a new light in his humble dwelling; that you are smoothing his pathway to the tomb; that you are plucking

some thorns out of the pillow of that sick daughter ; and cheering all their hearts with the consciousness that there are those who feel for them. I will not say that in this conviction, you have your *full* reward. But I am sure your own happiness is greatly increased by the reflection, that you are sending comfort and hope into every one of these afflicted households mentioned in your admirable Report. And this you are doing on a scale quite beyond the limit of your pecuniary appropriations. To the persons you are assisting, every dollar has a value which more than doubles its intrinsic worth. It comes to them as a token of sympathy ; as a pledge that there are those who have thoughts of kindness towards them. And, aside from the consolations of religion, there is nothing like this to banish the sense of desolation, and to diffuse a grateful tranquillity over the soul. Other families need the same ministration of mercy. “Many a hand is held up, and no man seeth it ; many a groan is wasted in the air ; many die in secret, and like the moments of the day, they perish and are forgotten.”

Go on, then Gentlemen, with your noble charity—go on in His strength who has said, “Inasmuch as ye have done it unto one of the least of these my brethren, ye have done it unto me.” We may congratulate each other that Philadelphia, the native soil of so many philanthropic enterprises, should have been the first city on the globe to origi-

nate a "MERCHANTS FUND." Let it be guarded and nurtured as it deserves, and it will soon take an honorable place among those beneficent Institutions which are the pride and ornament of our metropolis. Other cities will copy your example ; and the seed which you have planted, may bear fruit for distant lands and the remotest generations.

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