

POETRY.

From the Friendship's Offering for 1934.

EARLY DAYS.

Oh! give me back my early days,
The fresh springs and the bright;
That made the course of childhood's ways
A journey of delight.

Oh! give me back the violet blue,
The woodbine and the rose,
That o'er my early wanderings threw
The fragrance of repose.

And give me back the glittering stream
The fountain and the dew,
That neither day nor night dream
Can ever more renew.

I would give all that years have bought,
Of wisdom, wealth, or love,
For one sweet hour of earthly thought,
This sordid world above.

One happy flight, away, away,
On wings of tenuous power,
One golden morn, one glorious day,
In childhood's rosy bower.

One sail upon that summer sea,
Whose passing storms are all
Light winds that blow more merrily,
And dewy showers that fall.

But ah, that summer sea no more
Shall bear me gaily on;
My bark lies on the weary shore,
My fluttering sails are gone.

'Tis not that hope her radiant bow
No longer bends on high,
But light has faded from her brow,
And splendour from her sky.

'Tis not that pleasure may not bring,
Fresh gladness to my breast,
But I am worn with wandering
To find a home of rest.

VARIETIES.

EXPLANATION OF THE STOCKS.

There are few topics of conversation perhaps more frequently introduced, and at the same time, less generally understood, than that of the Public Funds, and I know few subjects on which the uneducated can derive so little information from books. I am certain, therefore, that I will render a very acceptable service to many, and these not the least respectable of my readers, if I can throw so much light upon the subject as may enable them to understand the prices of the Stocks, as given in the public papers.

It is perhaps hardly necessary to remark, that in every war in which this country has been engaged since the Revolution, the amount of the annual taxes has been found inadequate to defray the expenses of government. To supply the deficiency, our rulers have generally had recourse to loans—that is to say, they have borrowed money from such individuals as were able and willing to lend it, giving these individuals a security for the payment of a certain annual interest. To explain the nature of this transaction, I shall take a very simple case. Suppose, then, that £100 is the sum which government wishes to borrow, and that an individual offers to lend that sum at an interest of 5 per cent. On paying down the money, the lender receives a bill, bond, or acknowledgement, for the amount; by which acknowledgement he is entitled to draw yearly from the public Revenue £5 of interest, but on the express condition that he is not to demand repayment of the principal, or sum lent, unless government is willing to repay it. The person who thus possesses the bill or acknowledgement is said to be a holder of £100 of 5 per cent stock, and the money lent upon that bill constitutes a part of what is called the national debt, because it is in fact borrowed by the nation, and the interest is paid out of the taxes. It is obvious, however, that few persons would be disposed to lend money on condition of never being allowed to demand repayment, even though they were quite certain of receiving annual interest, and of transmitting the right of interest to their posterity. To remedy this inconvenience, therefore, the lender, who wishes to employ the sum which he lent to government in any other way, though he cannot directly demand repayment, is at liberty to sell his bill to any body who will purchase it, and for any sum that another may be willing to pay for it. In doing so, he merely sells to a second person the right which he himself possessed to the annual interest of £5, and that a second person is of course at liberty to dispose of his right to another in the same way. This transaction, in general, is called a transfer of stock; and in the particular case which I have supposed, the one is said to sell, and the other to buy, a £100 of 5 per cent stock. If 3 per cent be considered as a fair and equitable interest for money lent, it is obvious that such a bill as I have now been speaking of, or in other words, that £100 of 5 per cent stock, is just worth £100 sterling. It is possible, however, that in certain circumstances, the holder of that bill may receive more or be obliged to take less for it than £100. If two or three individuals, for example, have each a sum of money which they are anxious to lay out at interest, but find it difficult to do so, a competition will naturally take place among them to become the purchaser of the bill in question, which will always secure to the holder £5 of yearly interest. The possessor of the bill will of course take advantage of this competition; and rise his price, say to £105. The purchaser, therefore, pays £105 for £100 of 5 per cent stock, or he lays out his money at an interest of £5 for every £105, which is at the rate of something more than 4-3-4 per cent. If, on the other hand, however, the possessor of the bill or stock is anxious to dispose of it, while few are willing to buy it, he will be forced to offer it for less than £100, say £95. The purchaser, in this case, pays £95 for £100 of 5 per cent stock,

or he lays out his money at an interest of £5 for every £95, which is at the rate of 5-1-4 per cent. For simplicity of illustration, I have supposed that £100 is the sum borrowed by government, and that of course there is just one bill to be disposed of, or transferred by the lender. If it be supposed, however, as is really the fact, that the loans generally amount to several millions, the necessity which the lenders are under of selling their bills, or, in other words, transferring their stock, will be more apparent. The transaction between government and the lender is precisely the same in the case of millions as in that of a hundred; and it is unnecessary, therefore, again to illustrate the general principle of that transaction. It is evident, however, that even the most opulent merchants, who are generally the lenders, cannot be supposed to have such a command of money as to be able to advance ten or twelve millions to government at once. When they contract for a loan, therefore—that is, when they agree to lend to government the sum required—they generally pay the money by instalments, or partial payments, at certain intervals, say one million at a month, till the whole is advanced. In the mean time they sell or transfer the bills or securities which they receive from government, to those who may have money to lay out at interest, and who of course will be disposed to purchase such bills, so that the sale of the bills of the first instalment may enable them to pay the second. In this way, government securities become articles of commerce, and their price is regulated, like that of any other article, according to the supply and demand. If we suppose, as before, that the contractors receive from government a £100 bill for every £100 sterling that they lend, bearing five per cent, they will gain or lose by the transaction, according as they can dispose of these bills for more or less than £100. If the buyers are numerous compared with the quantity of bills—that is, if there be a great number who are anxious to have their money laid out at interest—they will be tempted perhaps to give, as was before supposed, £105 for every bill; for though, by doing so, they will only have 4-3-4 per cent, for their money, still it may possibly be more than they can draw for it in any other way, while the security is better than if they lent their money to private individuals or companies.

In this case the contractors would gain 5 per cent, upon the loan £50,000 on the whole ten millions. If, on the other hand, however, comparatively few persons are found disposed to lay out their money at 5 per cent, the contractors may be obliged to offer their bills for less than £100, say, as before, £95. In this case the contractors lose 5 per cent, on the loan, or £50,000 on the whole ten millions. It is easy to see, from this view of the subject, how the price of stock is liable to fluctuation from accidental circumstances. I shall not attempt to enumerate these; but it may be worth while to point out how it is affected by peace and war, as these two states of the country are generally found to have the greatest influence in raising or depressing the value of stock. In the time of war, then the price of stock is comparatively low, because, in such a state of things, it is likely that government will be under the necessity of borrowing; and as every loan produces new bills, the quantity of those to be disposed of, or, in other words, the supply of the market, will be increased. The price, therefore, will fall, for the same reason that the price of corn falls after a plentiful harvest. In the time of peace, again, the price of stock is comparatively high, because, in such a state of things, the taxes are likely to be sufficient to defray the expenses of government without any loans, and consequently no new bills are to be disposed of, or the supply, though not positively diminished, ceases to be augmented. For the same reason, the price of stock in the time of war is materially affected by the nature of the intelligence that comes from the scene of action. If that intelligence be unfavourable, stock will fall, because there is a prospect either of protracted warfare, or of the necessity of more vigorous exertions on the part of government; in both which cases, new loans may be necessary, and consequently a new supply of bills will be thrown into the money market. On the other hand, should the intelligence be favourable, the price of stock will rise, because the prospect of a successful termination of the war renders it probable that there will be no new loan, and consequently no new supply of stock. It is this variation in the price of stock that gives room for the nefarious practice of stock jobbing. That practice consists in raising and circulating reports calculated to raise or depress the price of stock, according to the particular views of the individual. If he wishes, for example, to sell his stock or bills, he endeavours to propagate some report or other favorable to the issue of the war, and the establishment of peace, in order, if possible, to raise the price of stock; and if he wishes to buy, he propagates reports of a contrary tendency. It is painful to think that this abominable system is sometimes carried on by men whose rank and station in society say nothing of the obligation of morality and religion, might be expected to place them far above any such disgraceful acts; but, in general, I believe it is confined to men of desperate fortune and little character, who subsist by a species of gambling, to which the finance system of this country opens a wide and extensive field.

I allude to those men who make a practice of buying and selling stock, without actually possessing any; and whose transactions, therefore, are nothing more than wagers about the price of stock on a certain day. To explain the nature of the transaction by an example, I shall suppose that A sells to B a government bill of £100 or £100 of 5 per cent stock, to be delivered on a certain future day, that the price is fixed at £102. If, when the day arrives, the price of stock shall have fallen to £100, then in consequence of his bargain, B would be obliged to pay him £102 for it, so that A would gain £2. If, however, stock had risen to £104, B would be still obliged to give only £102, so that A would lose £2; but instead of actually buying and selling the stock, the bargain is generally compromised by A paying to B, or receiving from him, the £2, or whatever may be the sum of loss or gain. In such a case as this, it is obviously A's interest that the price of stock should fall, and as obviously B's interest that it should rise; and hence the temptation held out to both to circulate reports favourable to their own particular views. B, or the buyer, is usually denominated a Bull, an expressive of his desire to toss up; and A, or seller, a Bear, from his wish to trample upon, or tread down. The law, of course, does not recognize a transaction which proceeds on a principle of gaming; but a sense of honor, or, what is perhaps nearer the truth, self-interest, generally secures the payment of the difference, as the person who refuses to pay his loss is exhibited in the Stock Exchange under the designation of a lame duck, a disgrace which is considered as the sentence of banishment from that scene of bustle and business.

I have, in the preceding remarks, for the sake of simplicity, represented the transfer of stock as carried on in a way somewhat different from that in which it is really conducted. I have considered the securities which government gives to those from whom money is borrowed as consisting of bills, and these bills as uniformly bearing interest at 5 per cent. Neither of these statements, however, is strictly speaking, correct, as I shall have occasion more particularly to explain in a future communication; but as my object in this introductory paper was to simplify the subject as much as possible, for the sake of those who are unacquainted with it, I have chosen an illustration that appeared to me most elementary, and which if well understood, will enable ordinary readers to comprehend with little difficulty the more intricate parts of the subjects.

FROM THE NEW YORK CONSTELLATION. MERCANTILE DRUMMING.

The mode of getting custom, employed by certain merchants, and commonly known by the name of drumming, has been very rare to the present season. Sundry new houses had opened, whose business it was to get custom by hook or by crook. It would not do to sit with folded hands and see all the trade going to the old establishments. The new firms must beat themselves, and draw off the business of the old ones if possible. It would not do to be too modest neither. A little impudence well employed will sometimes do wonders in the way of making money. To ask a man to buy of you, instead of your neighbours, is but asking him in other words to benefit himself—inasmuch as you will sell cheaper, of course, and give him better bargains than your neighbours. At least it is your interest to make him believe so, for as to telling the precise truth, that would not by any means serve your turn.

Among all the drummers who have distinguished themselves in this commercial emporium the present season, none, perhaps, have made themselves more notorious than the firm of Thumgudgeon, Pumphandle & Co. The first named gentleman is the chief drummer to the establishment. He hires his board at a hotel where country merchants "most do congregate," and a certain personage, who at present shall be nameless, is constantly on the look out "seeking whom he may devour." If he spies a gentleman, the brim of whose hat is of somewhat broader dimensions than the well known dandy style, and whose unmentionables are not the biggest at the little end—he forthwith takes it into his head, that the gentleman is a countryman: that he is in all probability a merchant: that he has come to purchase goods: and that ten to one he can bamboozle him. At all events he will try; and it shall not be his fault if he does not succeed.

But every countryfied looking man is not so easily bamboozled as Messrs Thumgudgeon, Pumphandle & Co., and others of their class are apt to imagine. A man is not necessarily a Johnny Raw, because he makes a rustic appearance; as many a drummer has no doubt found to his cost. It was but the other day that Mr. Thumgudgeon found himself prodigiously mistaken in a gentleman of this sort. Judging from the cut of his clothes that he was a man for his money, he accosted him, as is usual in such cases, with some preliminary observations about the weather, and then proceeded to the main point.

"Very fine morning," said he bowing and smiling.

"Why, yes sir," said the man, with a strong Yankee accent, "I dare say 'tis so, for I've heard ever so many people say something since I got up."

"From the country I presume."

"Yes sir, I come from up country—where did you come from, if I may be so bold?"

"—Oh—I—for that matter I live here."

"Oh, you do, ha? You live in this ere great city, do you?"

"Precisely so, sir. I am engaged in the dry goods line. My name is Thumgudgeon, of the firm of Thumgudgeon, Pumphandle & Co."

"Well, you're a darned queer sounding set, any how, Pumgudgeon, Thumphandle & Co. That beats me, by hoky, I thought we had some mighty odd names in Vermont, in the town of Linkumspittle, where I came from; but, by gorree! they're nothing to compare with you, rn."

"Oh, as to that," said the merchant, a little mortified, "it's of very little consequence what a man is called, so that—"

"He isn't called too late to dinner," interrupted the Yankee—that's just what I told my wife. Says I, Mrs. Flipper—my name sir, is Flipper, of Linkumspittle—say I Mrs. Flipper, call me what you please, but don't call me too late to dinner."

Mr. Flipper, said the merchant, bowing, smiling and giving his hand to the countryman, "I shall be happy in your further acquaintance. But as I was saying about a name, 'a rose by any other name would smell as sweet, as the divine Miss Kemble says."

"Miss Kimball! did she say that? I understand she's a stripper, that Mrs. Kimball."

"She's a heavenly creature, faith. But haven't you seen her yet?"

"I! no, Mr. Pumgudgeon, I very seldom go to the play house. I can't afford it."

"Oh, as to that, it shall cost you nothing—if you will do me the favour to accept a ticket—"

"I'm much obliged to you Mr. Gumpthudgeon, so small a favor I can't refuse no how in politeness."

"I suppose you're engaged in the trade in your town."

"Yes sir, I live by trade, and have done so ten years or more."

"You're down here now I presume to make you purchases?"

"Yes sir, I've got a little grane of cash in this ere old pocket book"—taking out and displaying a greasy bit of old leather apparently pretty well filled—"which has come down to me from my grandmother, and which has contained many a good bank bill. I've got a little trifle of cash here, which I want to lay out to the best advantage."

"Of course," said the merchant, his eyes eagerly devouring the old money case, "and I'm—the very man to give to you good bargains, I—that is our house—don't shavle like some of our neighbors. Our principle is to—"

"Look out for your interest—I dare say 'tis so, Mister Pumphandle Gudgeon—That's the very principle I go upon. I like to buy cheap and sell dear—I do."

"Exactly so, Mr. Flipper—you're the very man we shall like to deal with. We'll sell you goods twenty per cent, cheaper than other house in Pearl-street."

"Will you, by hoky? I'm amazin glad I happened to light on you."

"I hope we shall be mutually satisfied. You'll want some dry goods of course?"

"Why yes sir, I mostly deal in the dry way."

"I hope you'll do us the favour to call at our store, No. ———, Pearl-street. You'll stay some days in the city, I dare say."

"Yes sir, it'll take me some days to get thro' my business."

"Do you attend the races?"

"No, I can't afford it. I've got a wife and eleven children to support."

"Oh, it shan't cost you a cent. I'm going over, and shall be very happy to bear all the expenses."

"I'm much obliged to you Mr. Flumgudgeon—as I said afore, it would'n't be polite to refuse so small a favor."

"Confound the fellow!" said the merchant, aside, "if he wasn't a great flat, I should think he intended to insult me by talking of small favor. But small favors as they are, if I can only get a bill of goods on him, I'll make up for all—I'll shavle him."

"Ahem! sir if there's any other pleasure I can treat you to—such as the Museum, Chabert's exhibitions, Tam O'Shanter, or any thing of that kind, I shall be very happy—"

"Oh, sir, I'm much obliged to you—You're very polite, Mr. Gumpthudgeon—I could'n't know how, as a body may say, refuse such small favors."

In short, not to make our story tedious, the wooden-headed Yankee, as he appeared to the very knowing and shrewd Mr. Thumgudgeon, accepted all the invitations of the latter, whether, to attend the various amusements, drink wine, eat oysters, or what not. After getting him thus well baited, as he thought, the merchant resolved to make a lunge upon him. Having one day treated him to two or three bottles of champagne, which the Yankee declared to be "tarnation good cider," he took him to his store, laughing at the same time to think how well he was going to get paid for the twenty or thirty dollars he had laid out in pleasures and amusements for the countryman.

The latter appearing to be tolerably drunk, began to gaze about the store as if to feast his eyes with the variety of goods around him, while Mr. Thumgudgeon, tipping the wink to his partners, asked him if he had a memorandum of the articles he wanted.

"Why no I han't got nothing on paper," said the countryman—"I've just merely set them down in my head. But what kind of hides are your'n? Do they come from Buenos Ayres, or—"

"Hides!" exclaimed the merchant—"Hides!" echoed his partners, with astonishment. "We thought you were in pursuit of dry—"

"Certainly—I'm a tanner by trade, and dry hides is the very thing I want—so if you have any such, that you can put me at good lay, I'd as lieve deal with you as any other gentleman whatsoever, seen you've been so polite as to confer various small favors upon me."

"Small favors!" muttered Thumgudgeon—who finding, that in his attempt to bite the countryman, he had bitten himself; "you are welcome to the favors, if you'll go and say nothing about it."

"I couldn't possibly think of such a thing," said the other, who all at once seemed to have got rid of the effects of the champagne—it's too good a story to keep. A New York merchant trying to get round a round a Yankee farmer! Ha, ha, ha, I shall never forget the small favors as long as I live."

AN IRISH INN KEEPER.—English Gentleman. Holla—house. Landlord, I don't know any of that name hereabouts. Gent. Are you the master of this inn? Land. Yes, sir, please your honour—when my wife's from home. Gent. Have you a bill of fare? Land. Yes, sir, the fare of Kildorey is next week, and Ballypugmolee the week after. Gent. Tut—how are your beds? Land. Very well, I thank you, sir. Gent. Is your cellar good? Land. Oh, never fear that, sir—I only want the buyers to make me the seller. Gent. Is your port fine? Land. Never a finer port in the three kingdoms, sir, than Cork harbor—and sure I'm quite convenient to it. Gent. Have you any mountain? Land. Yes, sir, plenty—the whole country is full of mountains. Gent. Have you any porter? Land. Have I, is it? I'll engage Pat is an excellent porter; he'll make out any place at all. Gent. But I mean porter to drink. Land. Oh, sir, he'd drink the ocean—not a doubt of that. Gent. Have you any fish? Land. They call myself an odd fish. Gent. I think so. I hope you'r no shark? Land. No, sir, indeed—I'm not a lawyer. Gent. Have you any sole? Land. For your boots and shoes, sir? Gent. Peha! have you any plaice? Land. I have not sir; but I was promised one if I'd only vote the way I did not at the last election. Gent. Have you any wild foul? Land. They're tame enough now, for that matter—for they have been killed these ten days. Gent. I must see myself. Land. And welcome, sir—I'll fetch you a looking-glass in a minute.

THE VALUE OF "NOTHING."—In the present great dearth of novelties, when the answer to every question of "What news?" is necessarily "Nothing," we have thought it may be as well to show how valuable a possession this same Nothing is.

"Nothing" is more important than the latest news.

"Nothing" is more valuable than bread and meat to a hungry man.

"Nothing" is more desirable than money.

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"Nothing" is more estimable than a good character.

"Nothing" is more charming than a lovely woman.

"Nothing" pleases a politician better than success.

"Nothing" rejoices the greater number of persons more than health and competency.

"Nothing" gives an Editor more gratification than pleasing his readers.

Here is "Nothing" repeated nine times, yet it is Nothing.

Since then "Nothing" possesses a worth which cannot be multiplied, it is no wonder that it is of such inestimable value.

In offering, therefore, this delectable article to our readers and happiness, since, whatever they may be in search of, they are sure in "Nothing" to be more gratified than in having every thing they can desire.—Greenock Intelligencer.

WIT IN CHOOSING TEXTS.—A young preacher, in the time of James I, being appointed to hold forth before the vice-chancellor and heads of the colleges of Oxford, chose for his text, "What I cannot you watch for one hour?" which carried a personal allusion, as the vice-chancellor happened to be one of those heavy-headed persons who cannot attend at church without falling asleep. The preacher repeating his text, in an emphatic manner, at the end of the division of his discourse, the unfortunate vice-chancellor as often awake; and this happened so often, that at last present could vary well see the joke. The vice-chancellor was so nettled at the disturbance he had met with, and at the talk it occasioned, that he immediately sent for the young man, to reprove him for what he had done. In the course of the conference which ensued between the archbishop and the preacher, the latter gave so many proofs of his wit and sense, that his grace procured him the honour of preaching before the King. Here also he had his joke. James first and sixth, Wavernot; which of course every body present was to a stroke at the indecisive character of the monarch. James equally quick-sighted, exclaimed, "He is at me already; but he was upon the whole so well pleased with this clerical wag, as to make him one of his chaplains in ordinary. He afterwards went to Oxford, and preached a farewell sermon on the text, "Sleep on now and take your rest."

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