mercial artists, should delve into the study of these collections and garner inspiration. Business men, by reviewing the past history of their special interests, will find the volume of material unearthed most illuminating. We have barely scratched the surface of the mine of tradecard information and revelation, and in the future stores of treasures will be brought to the surface to be fittingly used.

Like Enoch Morgan's Sons Co. in 1878, appropriating Bret Harte's "Excelsior" to enhance the delightful advertisement for their product:

> "One Sabbath morn, as heavenward
> White Mountain tourists slowly spurred,
> On ev'ry rock to their dismay
> They read that legend strange, alway — 'Sapolio'."

A Fragment from an Earlier Crisis

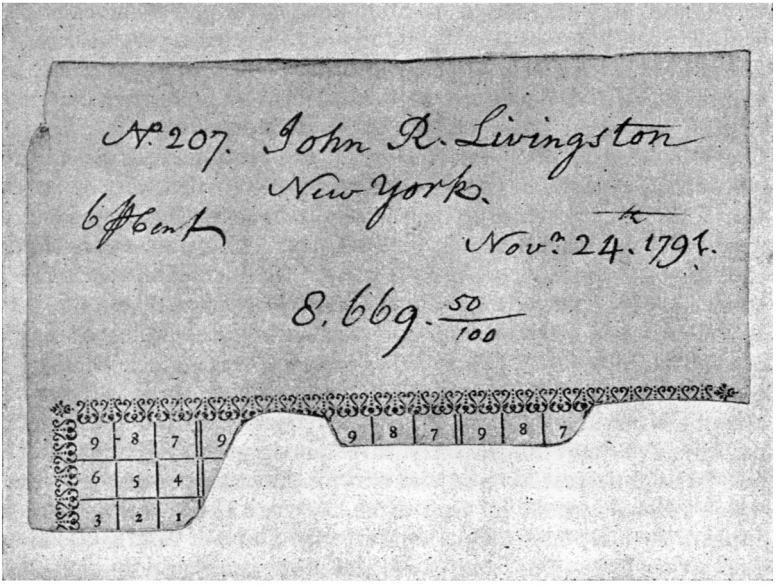
By Dr. Arthur H. Cole, *Librarian, Baker Library*

The exigencies of Government finance under the stress of present-day conditions call to mind the difficulties with which the new Federal Government and its youthful Secretary of the Treasury, Alexander Hamilton, were confronted at the beginning of the first Washington administration. Indeed the manner in which the first Secretary of the Treasury met these problems and the lessons which his solutions seem to have for the present emergency have occasioned the reprinting of Hamilton's great State papers on the national debt, the establishment of a national bank, and the protection of manufactures. Under the inspiration of the Honorable Elihu Root and President Butler of Columbia University, these documents have been reissued in a volume entitled "Papers on Public Credit, Commerce, and Finance."

The attention of the Harvard Business School has been drawn to the same early difficulties of Federal finance by a gift from Mr. J. Pierpont Morgan of a unique manuscript item. This item is a small book made up of the stubs retained by the United States Loan Office after it had issued new certificates in exchange for earlier obligations. More specifically, this volume contains the stubs pertaining to certificates numbers 191 through 286, issued by the United States Treasury in exchange for obligations of the several states which in accordance with the Funding Act of August 4th, 1790, the new Federal Government had assumed.

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It will be recalled that the new Government was faced with three major questions of financial policy: What should it do with the debt owed to foreign governments? On what terms should it redeem its domestic debt — a debt created by its own various agencies chiefly in the Revolutionary period and allowed to decline far below par



A Stub from the 1791 Bond Book of the United States Government

values in the "critical period" of the Confederation? And what should it do with the debt created by the several States largely in aid of the common struggle for independence? The new Administration, including the first Congress, agreed without any appreciable argument to a prompt, full repayment of its foreign obligations. Payment of the second variety of obligation at par was agreed to only after vigorous argument by Hamilton and his supporters. Most difficult was the task of persuading Congress to take over the debts of the several States. Among the obstacles was the unequal amount of debt between the Northern and Southern States. This final obstacle was overcome only by a bargain between Hamilton and Jefferson whereby in exchange for the assumption of State

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debts by the Federal Government the National Capital was fixed as a southerly point, namely, on the Potomac River between Maryland and Virginia.

The document presented to the Harvard Business School by Mr. Morgan relates to the assumption of State debts. It formed part of the records of the United States Loan Office located at New York, and is probably the only item of its kind not in the archives of the United States Government. Unique in this regard, it is also of interest in other respects. Folded into the book is a specimen of the type of certificate issued by the Loan Office. — This particular certificate was never issued, since the clerk made an error in filling it out. Apparently Mr. John Warder, a Philadelphia merchant, had possessed "stock" or other obligations issued by the State of South Carolina. He was turning it over to the Federal Government and was receiving Federal "stock" in exchange. This particular certificate of stock should have been made out for $221.98 of "deferred" stock — not "3 per cent" stock, as the clerk erroneously specified — and the reason for the peculiar odd sum lies in the complicated terms of the Refunding Act. Three types of new Federal stock were to be issued in exchange for State debts. Four-ninths of the capital amount of State obligations were to be redeemed with Federal stock paying six per cent immediately, three-ninths in three per cent stock also paying interest at once, and two-ninths in six per cent stock on which interest would be paid after the year 1800. John Warder appears to have had claims against the State of South Carolina amounting to $998.91; and as various stubs in this present volume indicate, he received six per cent stock to the value of $443.96, three per cent stock to the amount of $332.96, and "deferred stock" to the value of $221.98. The United States Treasury's issuing securities for these irregular amounts does seem strange to this day and generation.

Again, the stubs of this little volume contain a score of illustrious names. There is Andrew Craigie, formerly apothecary-general of the Revolutionary Army, who in 1791 was deeply involved in speculations centering in Government stock. There is Edward Livingston, the distinguished jurist, and his kinsman, Brockholst Livingston, also a figure in American legal life, later Justice of the Supreme Court. There are merchants, such as Joseph Barrell and James Watson of New York. There is Comfort Sands, later founder of the Atlantic Magazine and sharer with William Cullen Bryant in its early editorship. Finally — and curious enough — there is John

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Pintard, who has been called "the father of historical societies in America," a collector of books and leader in the founding of the Massachusetts and New York Historical Societies. Either of the societies which he helped to start would have been glad to have this item containing his name.

This volume forms a notable addition to the extraordinarily rich collection of manuscript material relating to the economic and business development of the United States, which, with the collaboration of the Business Historical Society, Baker Library has been able to assemble: account books, letter books, and the like, running to thousands of volumes and relating to scores of enterprises in various lines of business activities. This Hamiltonian item will find its place with the group of volumes pertaining to various governmental activities, such as the Custom House records of Marblehead and the letters of Isaac Briggs, surveyor of the Mississippi territory, 1806–07. It will add further distinction to the collection, which is already the most extensive of its sort in the world.

De Wolf Family Papers

MANY of the manuscript collections found in the Baker Library center around a particular individual rather than around a certain company or business concern. In such an instance it is usually true that the subject matter of the papers will reach into a wide variety of fields. A case in point is the De Wolf family collection, dealing largely with the activities of James De Wolf of Bristol, Rhode Island. Nominally De Wolf was a merchant, but his interests extended to numerous other spheres, including shipping, estate management, privateering, and politics. In a summary fashion this paper will trace a few of his varied pursuits.

A great deal has been written about the American privateer, but a foreign slant on privateering is revealed in one of the De Wolf papers. In April 1809 an American vessel, the "Suwarrow," bound for Sweden, was seized by a Danish privateer. At this period Sweden was at war with the Danes along the Norwegian border, and was also in conflict with the Russians on her East coast. Napoleon had dispatched an army into Jutland to aid Denmark, while England had thrown its support to Sweden. According to the regulations of privateering the Danes did not have the right to take a neutral American vessel, but the seizure of the "Suwarrow" was justified

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