

Miscellaneous.

THE NEW YORK GOLD ROOM.

The editor of the *Chicago Tribune*, Mr. Horace White, recently visited the Gold Room in this city, and has written a description of it, which is the best and most interesting that we have seen. We copy the material passages:—[*Evening Post*.]

THE GOLD ROOM A CURIOSITY.

New York is the commercial focus of the continent, and the Gold Room is the focus of New York. In a little courtyard surrounded by four walls, and closed in with a roof, having a circuitous passage-way from Broad street, may be witnessed, at any hour of the day, and six days in the week, a scene which has not its likeness in earth or heaven. Whether its parallel can be found in hell I will not undertake to say. Perhaps it can, but this much I consider certain, that the New York Gold Room is to-day the greatest curiosity in the world.

Imagine a rat-pit in full blast, with twenty or thirty men ranged around the rat tragedy, each with a canine under his arm, all yelling and howling at once, and you have as good a comparison as can be found in the outside world, of the aspect of the Gold Room, as it strikes the beholder on his first entrance. The furniture of the room is extremely simple. It consists of two iron railings and an indicator. The first railing is a circle, about four feet high and ten feet in diameter, placed exactly in the centre of the room. In the interior, which represents the space devoted to rat-killing in similar establishments, is a marble Cupid throwing up a jet of pure Croton.

LAME DUCKS.

* * * The other railing is a semi-circle twenty or thirty feet from the central one. This outer rail fences off the "lame ducks" and "dead beats"—men who have once been famous at the rat-pit, but have since been "cleaned out." Being unable to settle their differences, they are not allowed to come inside. Solvency is the first essential of the Gold Room. Nothing bogus is allowed to interfere with the serious business in hand. Nevertheless these "lame ducks" and "dead beats" cannot keep away from the place. Day after day they come and range themselves along their iron grating and look over at the rat-pit with the strangest expression of intelligent vacancy and longing despair that can be found this side of purgatory. They seem to be a part of the furniture of the room. While I was there I did not see one of them move or speak, and when they winked it was with much the same spirit that an owl at mid-day lowers the film over his eyes and hoists it again.

THE INDICATOR.

The "Indicator," which is the third piece of furniture in the room, (or the fourth if we count the "dead beats") is a piece of mechanism to show the changes in the market. It is something like an old fashioned New England clock, seven or eight feet high, with an open space at the top disclosing three figures and a fraction, as 141½, at which the market stood when I entered. The figures being movable, a slight manipulation will manifest any change in the market. Connected with the indicator is a plain desk, with a book on it, in which are recorded all the movements of the indicator, with the hour and minute at which each movement takes place. The floor of the establishment is rather a pavement, with circular steps or terraces rising from the centre to the circumference. Neat but not gaudy is the general aspect of the premises. Of course such an institution could not exist without a telegraph office. Accordingly we find one, communicating with the Gold Room by a row of windows, through which dispatches are constantly passing.

THE SHOUTING.

Having giving the external appearance of the concern, we now come to business. Three things seem to be in demand—lungs, note-books and pencils. Wow-wow-wow-wow-wow, yah-yah-yah-yah-yah, from twenty or thirty throats, around the pit, all at once, and kept going from morning till night, from Monday till Saturday—is what presents itself to the ear of the beholder. The voices of the gentry around the

circle are for the most part *tenori*, with now and then a *falsetto* and a *basso*. I shall not soon forget a *basso profundo* in the ring, who drew his breath at regular intervals, and announced his desires with a seriousness truly remarkable.

He was a thick-set man, with capacious chest, shaggy head, keen eyes, and rusty whiskers, which curved upward from his inferior maxillary bone in the most determined manner. He cocked his head on one side, thrust his chin as far over the railing as possible, and made himself heard every time. He put in his B flat in regular cadences like the trombone performer in a mill pond of a summer evening, drowning for the moment all the fiddles in the frog community—or like double-bass crashes in the overture to Tannhauser, which, by the way, might pass for "Gold Room Potpourri" without the alteration of a single note.

BUSINESS.

Among the faces constantly swinging around the circle there is a marked preponderance of Israelites. * * * But they do not, by any means, monopolize the business. There are young Yankees here, apparently not more than twenty-one years of age, with downy cheeks and shrewd eyes, wow-wow-ing and yah-yah-ing at each other across the railing, and whisking their pencils with phonographic velocity. You see no smiles in this ring. Many of the operators are smoking, but they have no time for conundrums. Commencing betimes in the morning, they must buy and sell gold enough before night to pay for Chicago twice over. Putting the purchases and sales together they will not unfrequently amount to one hundred millions of dollars. In a few cases only is the gold actually delivered. Balances are settled with gold certificates. The existing method of settling the business of the day is by giving checks—each man drawing a check for each purchase, or receiving one for each sale. But they are not satisfied with the slow coach method of doing business. They must needs have a gold clearing-house, where the whole business of the room can be thrown into a hopper, and the "difference" ground out at one turn of the wheel. This project is now on foot; it will, of course, facilitate business very much.

But what does it all amount to? I had almost said that the Gold Room regulates all the prices in the United States. It does not regulate, but it records them. The Gold Room is itself regulated by the outside world. Each movement of the "indicator" is the resultant of all the forces at work in America, Europe, Asia and Australia, which can possibly affect the value of United States currency or United States bonds. It follows that the operators in the Gold Room should be, at the same time, the best informed and the most intelligent men in the country. They must not only have the best and latest information, but they must be able to determine instantly what is the effect of any given fact which may come to their knowledge. They must be able to resolve the most complicated problems in mental arithmetic without a moment's hesitation.

SPECULATION.

If the Secretary of the Treasury has decided upon a certain measure of financial policy, or the President upon a certain measure of foreign policy; if there is a short corn crop, or a Fenian rebellion, or a trouble in Europe, or a heavy immigration, or a great oil discovery, or a change in the tariff, or anything else which can affect the currency or the public credit, they must be able to melt down the mass and weigh the product instantly. This is the work of omniscience; and of course no man can do it. Nor can the whole Gold Room do it accurately at all times. Now and then the price will run up wildly upon a given state of facts and run down again as rapidly when it is discovered that the facts are not having the effect which was generally expected by the operators. They are pretty cool and accurate in their calculations, but the atmosphere of the Gold Room almost inevitably perverts a man's judgment, and brings him to grief in the long run. A few days ago word came that President Johnson had sent a despatch of five thousand words by the Atlantic cable to Paris. This was known in the Gold Room before the despatch had got out of the Washington telegraph office—perhaps before it had left the State Department. Great was the pow-wow in the Gold Room. Gold rose from 140½ to

143½. A western merchant, who happened to be there, turned the matter over in his own mind and concluded that it did not make much difference what kind of a dispatch Mr. Seward had sent to Europe. He reasoned that the people were not well enough pleased with Andrew Johnson to follow him into a foreign war, even if that were the purport of the despatch. He called a broker to his side and authorized him to operate for a decline within three days, and made four thousand dollars by having at the moment a grain more of common sense, or a better acquaintance with the temper of the American people, than the average of the Gold Room.

CONFUSION.

I remarked at the beginning that the Gold Room was a great curiosity, and that it furnished a remarkable illustration of the capabilities of the human mind. The proceedings of the Board of Stock Brokers have been often described as a bedlam in which all shout at once, and shout without ceasing, and yet transact business in the most expeditious and orderly manner. The Stock Board is provided with a moderator and two reporters, thus having the semblance of parliamentary law for its government. The Gold Board has nothing of the kind. It is a ceaseless jangle, a whirlpool of voices, without order, without umpire, referee or stakeholder. Yet as it spins on, millions upon millions are bought and sold, the price of all goods, wares, merchandise, produce, bonds, stocks, and property generally throughout the country are marked up or down, obediently to the inexorable "indicator" in the Gold Room.

How these men can understand each other, and avoid making mistakes, is a mystery. In any large telegraph office in the country you will see twenty or thirty Morse instruments clicking together, and perhaps a House printing-machine adding its hop-skip-and-jump to the chorus. Each operator hears and understands his own instrument, even though he be ten feet from it, and he does not hear any other. I have often paused to admire the scene in a large telegraph office as a wonderful example of the perfectability of the human ear; but in the Gold Room one must not only discern separate sounds in the midst of dense confusion, and record them accurately, but must have all his wits on the stretch at once, and yet preserve a perfect equilibrium of judgment.

Now and then the noise flags, and almost ceases. While I was there, it ceased for a moment entirely. The smokers placidly puffed their blue wreates upward, and the murmur of the little fountain became audible. In ten seconds Bedlam had broken loose again, wilder than ever. "Market excited," said my friend, to whose politeness I was indebted for an introduction to the room; and almost immediately the indicator rose from 141½ to 141¾. The idea that these twenty or thirty men were "the market," and that when they exchanged views a trifle more vociferously than usual, "the market was excited," struck me as so droll that I laughed immoderately. It was nevertheless true. These men were the market, and the market was excited. Some spark of information had just come from some quarter of the globe, which warranted the operators in believing that United States legal-tender notes were worth a fraction less than they were ten seconds before. The Gold Room is as sensitive to news as the "thermo-electric pile" is to heat.

CLASSES OF OPERATORS.

There are two classes of operators in the Gold Room—commission men and speculators. The former buy and sell for others. With them it is "heads I win, tails you lose." Their commission is a certainty, and if they can resist the temptation to do a little on their private account they make money. The speculators make none! Rich to-day, poor to-morrow, is the rule with them. Those who make money cannot get away. When a man makes a million in the Gold Room, it is as though he had swallowed a gallon of salt water at one draught to quench his thirst. He must have more. So he stays and loses it. If he loses more than he has, and cannot pay his differences he must take his place at the outer railing. Even then he cannot drag himself away from the place. The evil genius of gambling has possession of him. It holds him fast. "Yonder" says my companion, "is a young man who might have gone away with two millions of dollars. He

was worth it once. He is now among the 'dead-beats,' as poor as any of them. They have all been rich in their time." I looked over to the dead-beat department and saw a youth whose cast of countenance might have inspired Tennyson to write *The Lotus Eaters*. Such mild and melancholy eyes, such an expression of fixed uncertainty and motionless unrest it would be hard to find save in the Gold Room or at the faro-table. Of the "dead-beats" generally it might be said:

In the afternoon they came unto a land,
In which it seemed always afternoon.
All around the coast the languid air did swoon,
Breathing like one that hath a weary dream.

Applying to the Gold Room the rule of averages, it stands to reason that nobody should make money in the long run. Buying and selling gold produces no wealth. The miner in California brings gold into the world. He adds to the stock of a useful commodity. But the broker in the gold room adds nothing to it. Out of nothing, nothing comes. But these men are not really buying and selling gold. Gold is the only stable thing going. It is in equilibrium, or so nearly thus, that its fluctuations take place only through periods of years. The men of the Gold Room are really buying and selling United States currency. Is anything to be made in the aggregate, out of this? Certainly not. Paper money, as Hawthorne somewhere says, is but the shadow of a shade. They might as well trade so many tons of moonshine—"seller three"—as to stand there gambling in the paper promises of the government. I speak of the transactions as a whole; of course somebody makes and somebody loses in nearly every transaction. Sometimes an operator will have a run of extraordinary luck, which induces him to believe that he knows it all. When he reaches this point he is gone! The idea of one's infallibility is fatal in the Gold Room—or out of it, for that matter.

USES OF THE GOLD ROOM.

To say that the Gold Room is not useful would be altogether wrong. It is not only useful but necessary. I should not wish any friend of mine to do much business in it, but it must be recognized as a necessity of the times. Its method of doing business was never invented by anybody. Men slid into it, just as men slid into the practice of using gold and silver for money. It has been found that the work can be done more economically and expeditiously by the rat-pit mode than any other. If it could be done any faster, or any cheaper, by the operators standing on their heads, they would do so.

If Young America is to be found in the Gold Room, younger America is to be found at the doorway. The Gold Room and the open Stock Board are in the same building. I noticed, when I entered from Broad street that a number of seedy individuals were buying and selling shares of Mariposa and Northwestern on the sidewalk. As I came out a ragged boy, about eight years old, with a pencil and scrape of paper in his hand, plucked me by the coat and exclaimed: "Mithter, now'th Quickthilver?" This precocious operator thought I had come out of the Stock Board. Surely, I thought, here is the commercial focus of the continent.

H. W.

LONDON SNOWED UP.

The London Telegraph of Jan. 3d, describes the effects of the heavy snow storm in that city, which seems to have been an unusual occurrence:

"The widest thoroughfares were so blocked by drifts that the passage along them was but a narrow lane. By such difficult roads toiled the wretched cattle, in sorrier plight even than that which is almost their normal condition; and the cut of the lash came oftener and louder than ever. Oddly matched were the steeds that worked for the first time together. 'Giraffes' and 'frames' of all sizes pulled two-and-two, most inharmoniously. In every case of tandem it was ludicrously evident that the trace-horse had never been used to that kind of thing, and he was dragged along willy-nilly by the leader, on whose back was unusually to be seen an amateur postillion. Railway vans and business carts of every kind were drawn by at least a double complement of horsepower; and even then the wheels often stuck. In the central and busier districts of London, the snow was soon trodden into a yellowish brown mire; and the churning process, which continued throughout the day, gradually