Speculation in London in 1826
but their wounds and hopes. In a few days those who could
be moved were taken in ambulances to Harper’s Ferry, arriving
at night after a day of agony.

The lieutenant’s fractured jaw did not heal for a year. The
bullet has been in his neck to this day. In about a week he re-
ceived leave of absence and went home to New Hampshire to the
old chamber, a permanently disabled young man, destined to be
an invalid till after the war. So much of his vigor was gone
that the college professorship was given up. The young lieu-
tenant’s career as a soldier was forever ended.

SPECULATION IN LONDON IN 1826

A writer in Niles’s Register of October 18, 1848, (copy in Iowa
State Library) describes speculations in London of nearly a cen-
tury ago as follows:

“I was in London in 1826, and was a frequenter of the Stock
Exchange, and an occasional operator during the fearful excite-
ment and speculation of that memorable year. I well recollect
having sold one day for a friend of mine, seven shares in the
stock of one of the mining companies (the fancy stocks of that
time) for £1,200 sterling, the par being £100, and the purchaser
made a large profit on his operation. I was a stockholder in the
Royal Metropolitan Umbrella Company, the object of which was
to loan umbrellas in the case of unexpected rain. The company
had station-houses in all the leading business streets, where, on
the deposit of a sum of money, any one might procure an um-
brella at the rate of fourpence sterling per hour. The umbrellas
were returnable at any of the station-houses, and the deposits
were redeemable. On the deposits thus made the company did a
very respectable banking business, which lasted about as long
as many of the institutions which were organized in that year.
I never shall forget the horrors of the crash which succeeded
these speculations—the ruin, misery, and despair which resulted
from them. As far as I can judge, from reading the accounts
of speculations now going on in railway shares, I apprehend that
a like result will be produced.”—N. York Cor. of the Nat. Int.