

An Early Philadelphia Merchant

Charles N. Buck, 1775-1851¹

This is a book which every student of American business history should read. It is the autobiography of a German merchant who played an important part in the business of Philadelphia for about a generation.

Buck came of a northwestern German family of high cultural traditions. He was himself well educated, though perhaps not a learned man and certainly not a master of the English language. In 1791 he was apprenticed to a merchant in Hamburg, and in 1797 he set up the firm of C. N. Buck & Company. The following year he moved to Philadelphia, leaving his partner in control in Hamburg. In the Quaker City he found a welcome among the German merchants. Indeed, one of the most acceptable aspects of the book is the round of social engagements which Buck attended, engagements which were combinations of social jollification and business transactions. On the whole, we must see in this German group a higher cultural and social order than was found commonly at the time in America. It is interesting to note that Buck possessed many of the things that Girard lacked, such as generosity, a feeling for good living, social amenities, and a fondness for the humanities.

The period covered in this book is one of great prosperity for the Hamburg-Philadelphia trade. German linens and glass were being sent to this country for cotton, tobacco, sugar, and other products. During most of the period, Europe was in the throes of war and, therefore, the hazards of transatlantic trade were great.

This firm exemplifies a transitional stage from mercantile to industrial capitalism in so far as it specialized in foreign trade—that is, both imports and exports. The firm owned no ships and had but little capital invested in fixed equipment. Since a partner operated at each end of the trade, it was not necessary to employ agents. After the panic of 1799 in which agents were discredited because of their overexpansion, the firm gained greatly in standing and in the amount of business given to it.

Those interested in nonbusiness aspects of life at the time will find not a little about the yellow fever which Buck was trying to dodge and Girard trying to understand.

¹*Memoirs of Charles N. Buck, interspersed with private anecdotes and events of the times from 1791 to 1841.* (Philadelphia: Walnut House, 1941.)