

## Threats

### Chapter Three – The Marketplace

Written in the midst of the Panic of 1819, *Wall-Street; or, Ten Minutes to Three* 1 satirized New York City's financial sector, exposing the world of backroom dealings and unscrupulous characters already entrenched in the culture less than a generation after the founding of the city's first bank and less than a year after the establishment of the New York Stock Exchange. In one scene, a Mr. Shinner arrives at Mr. Hardrun's store in order to borrow some cash. Hardrun, short on funds due to exorbitant household expenses, refuses. Shinner responds: "If you have any *uncurrent* money by you, I can make it answer my purpose. I know a Mechanic who will exchange it for *bankable*; it answers him just as well to pay his *journeymen* with."<sup>1</sup>

The episode presented here was a standard story of the time: against the backdrop of domestic monetary concerns, shady financial characters and uncaring employers conspired to use unregulated economic practices to the disadvantage of helpless working men. In this particular case, the merchant Hardrun and speculator Shinner profited by reselling bank notes at a markup, an anonymous master mechanic profited by passing the discounted notes along to his employees, and hardworking journeymen suffered by getting cheated out of their earnings. This anecdote appeared in the second edition of a popular three act farce, but could easily have highlighted a trade union broadside or labor political speech. Such critiques of the potential threat to New York's working men and their families posed by the market revolution saturated organized men's cultural milieu.

When organized working men left the household and engaged the developing market society, they encountered a diverse set of financial institutions and economic characters that they perceived as a threat to their ability to fulfill their idealized domestic obligations. Section One demonstrated that organized working men self-identified primarily as household actors who championed specific family obligations by seamlessly integrating their domestic activities with their outside-the-home activities in support of what they deemed to be the best interests of their families. This chapter begins Section Two by mining a seemingly disparate range of cultural sources created by and for workers in order to follow organized men out of the home and analyzing their perceived notions of market engagement during the first four decades of the nineteenth century. The resulting discussion focuses on a series of institutions and characters which organized men cited as potential threats to working men's ability to uphold their household responsibilities. These threats fell into two main categories: (1) public economic institutions—monopoly corporate charters, auctions, state, local, and national banks, paper money and bank notes, and debtors' prisons and (2) cultural economic figures—bankers, speculators, and dandies.

Such threats offered varying challenges to working men: some by depriving them of equal economic opportunities which made providing for domestic obligations more difficult, some by explicitly cheating them out of resources needed for their families' survival, and some by offering alternative models for economic engagement that challenged their ideal household-based masculinity. However, no matter which potential economic hazard working men encountered, they consistently viewed all risks in terms of how they affected workers' ability to fulfill ideal domestic obligations. So, regardless of whether it was in the guise of monopoly banking, federal financial policy, or a dishonest dandy, organized men utilized a wide range of cultural outlets to describe the economic world in terms of the potential threat it posed to their families' welfare.

### **Monopolies and Auctions**

New York City's working men probably faced more of an institutional economic challenge than other workers in other cities because, in addition to being a site of production in these years, the city emerged as the nation's leading market, trading, and financial center in the early nineteenth century. In the wake of the War of 1812, New York's port became the leading shipping destination in the nation, well surpassing rivals such as Boston and Philadelphia. Its emergence as a trading hub, both domestically and internationally, paralleled its rise as the financial center of the country. The number of banks in New York State (New York City housed the majority) grew from four in 1800 to eighty-six in 1835 with capitalization rising from \$3.3 million to nearly \$31.5 million.<sup>2</sup> The number of banks was less important than their increasing influence on the economic landscape through capital ventures and speculative lending.<sup>3</sup> Bankers, auctioneers, insurance providers, and stock traders all thrived as capitalist innovation far outpaced government regulation. When the state did get involved, it was usually to benefit monied interests, and in the case of monopoly charters, it was specifically to sanction corporate activity.<sup>4</sup>

More than any other financial menace, working men feared state-chartered monopolies that both limited free competition and benefited solitary interests over collective welfare. Led by impassioned spokesmen William Leggett, John W. Vethake, and Theodore Sedgewick Jr., pro-labor activists challenged a broad range of monopolies, including corporations, commodity auctions, state prison workshops, and of course, banks. Simply stated, workers defined a monopoly as any business or financial arrangement that obtained an official "charter of incorporation" from the legislature giving it "exclusive privilege" in its particular area of the economy.<sup>5</sup> Organized working men objected to such state-sanctioned exclusivity because it limited "free competition in all departments of social industry" and promoted market engagement "for other purposes than the public good."<sup>6</sup> Corrupt monopolies, critics insisted, worked to "convert a general right into an exclusive one. They take from the many to give to the few."<sup>7</sup> In this reading, working families accounted for the many and rich capitalists accounted

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for the few. Anti-monopolists instead favored general incorporation laws that would have allowed any individual or group of individuals to form any type of business. Most journeymen understood that they did not have the funds to start their own business, but they still objected to any barriers to applying their labor however they felt could best help themselves and their families.

The greatest potential threat from the application of monopoly charters in the early nineteenth century came from the vast cross section of business endeavors which directly affected journeymen's economic lives and households. Monopoly corporations seemed to handle every new financial project in the city. William Leggett wrote that "not a road can be opened, not a bridge can be built, not a canal can be dug, but a charter of exclusive privileges must be granted for the purpose."<sup>8</sup> Organized men viewed the growing influence of monopolies and their system of market engagement especially pernicious because of their encroachment into the domestic arena. Working men argued that they could not properly govern and support their households "without paying tribute to monopoly." They noted that, "our bread, our meat, our vegetables, our fuel, all, all pay tribute to monopolists."<sup>9</sup> As will be examined in the concluding chapter, such anger bubbled over in February 1837 when rioters in the city's Flour Riot singled out those merchants they regarded as hoarding monopolists. State-chartered monopolies particularly raised labor organizers' ire because they functioned as contrary to working men's model of collective market engagement in the abstract and in actuality as a means of depriving journeymen and their families of financial resources and opportunities.

Working men's disdain for sales of goods through monopoly commodity auctions increased throughout the era as the auctions posed a bigger threat. Protests became more prevalent as auction sales expanded in New York City following the War of 1812.<sup>10</sup> While small merchants accounted for many organized anti-auctioneers, the movement also attracted a following among distinct groups of tradesmen, including journeymen weavers and hatters. Since British textiles comprised a large percentage of the goods auctioned at low prices, weavers remarked that "more than any other class of laboring citizens, [they were] interested in putting down the auction system."<sup>11</sup>

Two features of the auction system especially offended working men as household consumers: the violent, rapid price fluctuations associated with auction sales and the very small cadre of men licensed by the state to participate in such auctioneering.<sup>12</sup> Wild price variance led critics to charge that auctions resembled gambling and inspired one observer to note that "every one knows that an auction is the place where cheats, deceptions, and impositions, are constantly practiced with perfect impunity."<sup>13</sup> For artisans who prided themselves on the value of hard work and fair pay for fair labor, the abandonment of fixed prices smacked of dishonesty and corruption. Also troubling was the exclusivity of auctioneering

based on a grant from the governor. Only certain men participated in the process and only certain men seemed to be garnering all the profits.

When a well-organized, anti-auction movement coalesced in 1828, it cited the auction's monopolistic aspect in its warning that the families of small merchants and mechanics suffered unfairly from the existing system. The anti-auctioneers found it easy to argue that "auctions are a monopoly; and, like all monopolies, are unjust, by giving to the few, that which ought to be distributed among the . . . community generally."<sup>14</sup> Between 1815 and 1830, the governor issued fewer than fifty auctioneering charters and just six large (and very profitable) auction houses handled the vast majority of the business.<sup>15</sup> Anti-auction activists cited these numbers in their declaration that the "tendency of this monopoly" was "to divide society into the very rich and the poor. Under such a system, how shall we be able to introduce our children into active life?"<sup>16</sup> The protesters objected to the auction system's method of market engagement, which prided itself on reckless speculation, price manipulation, and especially restrictive and specialized treatment for certain insiders.<sup>17</sup> Not wanting their own families to suffer from auctions or their own children to emulate the lessons of auction practices, anti-auctioneers proposed more stable commodity-pricing and straightforward, honest sales.

### **The Banking System**

Nowhere was the disapproval of monopolies greater than in labor activists' arguments about public economic policy and the chartering of state and local banks. Even without reference to monopoly practices specifically, working men did not usually trust that banks promoted their families' best interests and disagreed with banks' selective approach to aiding individuals trying to participate in the financial sector. Artisans' strained relationship with credit-lending banks derived from the banks' historic pattern of not offering loans to journeymen trying to engage the market and benefit their households by setting up their own workshops. The *Evening Post* noted in 1804 that "the application of the laborious mechanic is treated with contempt and rejected with disdain."<sup>18</sup> Furthermore, when a Mechanics Bank did open, its directors and large customers tended to be manufacturers more often than craftsmen and average journeymen still failed to obtain easy credit.

Similarly, working men viewed savings banks warily due to the banks' association with middle-class sponsored moral reform and the fact that wealthy savings bank directors often invested their hard-earned deposits carelessly. As Ann Fabian shows, many of the New York Bank for Savings' directors also headed the Society for the Prevention of Pauperism and simultaneously utilized both institutions as instruments to correct drinking and gambling among poor, working New Yorkers. The reformers proposed savings bank accounts for "humble journeymen, coachmen, chamber-maids, and all kinds of domestic servants and inferior

artisans who constitute two-thirds of our population" and who they deemed deficient in "industry, sobriety, and frugality."<sup>19</sup> Reformers from the Society realized the importance of household economics to working men and their families and tried augmenting their savings bank plan with publications such as *Plain Directions on Domestic Economy, Showing Particularly What are the Cheapest, and Most Nourishing Articles of Food and Drink, and the Best Modes of Preparation*, which offered advice such as, "be economical in cooking as well as in buying."<sup>20</sup> Such publications capitalized on working men's well-understood relationship between their day-to-day household operations and their dealings with financial institutions like banks. Some journeymen did deposit money into the bank, but still maintained their distrust of the credit-lending institutions. They watched repeatedly as bankers rejected their loan applications while earmarking workers' savings for wealthy friends' startup business loans. On the subject of such loans to friends, pro-labor editor George Henry Evans referred to savings banks as "cloaks" for greedy rich men "who wish to speculate on the industry of the useful classes."<sup>21</sup>

Not all banks treated journeymen contemptuously, but even financial institutions which sought artisan customers often failed working men in their attempts to engage the market revolution on their own terms. The Exchange Bank was a private operation run by Jacob Barker who supposedly catered to mechanics; they in turn came to its aid in 1818, when the state legislature sought to restrict banks without official corporate charters. A meeting of artisans at Tammany Hall resolved to defend Barker against the legislature's policy of special treatment for monopolies by arguing that "banking can be conducted by individuals, as much more beneficially for themselves and advantageously for the public, as any other business may be managed by an individual better than by an incorporated company."<sup>22</sup> In this case, working men supported Barker's individual economic approach because it served their families (*the public*), and offered a more democratic model than did banks with monopoly charters.

The state legislature responded favorably to the petition and gave Jacob Barker's Exchange Bank an exception to the monopoly policy. However, Barker disappointed journeymen and others shortly after, when he stopped redeeming his bank notes during the Panic of 1819 and left many working men holding worthless bills.<sup>23</sup> The failure of so many banks in the aftermath of the financial



**\$5 Note From Jacob Barker's Exchange Bank**

panic inspired organized men to press the state legislature for investment insurance. They succeeded in 1829 with the passage of the Safety Fund Banking Act, but the move came too late to save many artisans' money or Jacob Barker's name.<sup>24</sup> Barker was convicted of fraud in 1826 and

although he avoided a prison sentence, he became, as we shall see, a representative character in cultural depictions of corrupt and threatening economic behavior.

The Barker affair and the proliferation of paper bank notes in the early nineteenth century demonstrated that it was not merely the existence of savings or credit-lending banks that potentially threatened organized men; it was how these institutions dispersed their funds and how those funds affected working men and their families. Almost no working men used specie as their main means of exchange. Most employers paid journeymen on Saturday night with bank notes they purchased at a one to one-and-a-half percent discount of face value.<sup>25</sup> Bosses made a habit of collecting these discount bills (from out-of-town or potentially insolvent banks) on Saturday mornings at Wall Street money markets. Forced to take the "uncurrent bank notes" or not receive payment at all, working men consistently lost a portion of their weekly earnings because they could not redeem the bills for their face value.<sup>26</sup> Every week, one could be paid in notes supposedly worth \$8.25 that could only be redeemed on the street for \$7 or \$7.50. William Leggett wrote that "if a master



**Federal Bronze  
One Cent Piece,  
1837**



**Image Satirizing Faulty  
Economic Policy and Uncurrent  
Bank Notes**

mechanic has a thousand dollars a week to pay to his hands, it is clear that he pockets every week by this operation some ten or fifteen dollars; and it can be shown with equal clearness that those in his employment are defrauded out of this sum."<sup>27</sup> Multiplied over an entire year, the consistent use of uncurrent bank notes short-changed

hard-working journeymen of hundreds of dollars they had earned and needed for their families' maintenance.

As uncurrent notes circulated around the neighborhood, they also caused further harm for working households. One of the first stops for a working man with his pay was the local market, where the notes directly fulfilled their breadwinning duties, and passed the cost of redeeming discounted notes and the hassle of dealing with counterfeit notes on to the next link in the economic chain. <sup>28</sup> Grocers raised prices for their wares in order to cover their losses and, as one paper reported, subsequently demanded more from the "labourer, when he comes for his tea and sugar and other little necessities and comforts for his family."<sup>29</sup> A "journeyman printer" likewise noted that even if, as a few economists argued, the use of paper notes manipulated wages upward, the circulation of the tainted

money and inflation "makes bread and meat dearer also, and thus the working man loses."<sup>30</sup> For organized men, a simple solution to the problem would have been the elimination of bank notes (especially in small denominations) and the insistence on a specie-only local economy.

The flow of bank notes once again demonstrates that for organized working men, there was no separation between household economy and workplace economy and issues supposedly removed from the home, such as banking policy and currency manipulation, directly affected family obligations. Any change or development in these areas thus immediately became a potential threat to the home which working men viewed as household matter. As a subject of financial policy, the conflict between paper money and specie reached every sector of the government and persisted for decades, but as a point of contention for working men who opposed banks and their power, the issue routinely returned to its effect on domestic economy and the price of family necessities.<sup>31</sup>

Organized men overwhelmingly focused their monetary critique on banks chartered to print paper money and paper money's relationship to working husbands' and fathers' household maintenance. A blunt pamphlet written just before the Panic of 1819 which identified corrupt banking as the main cause of working men's economic difficulties simply stated, "We may rest assured that bank notes will never bring relief, but increase our poverty and consequent misery." The anonymous author continued, declaring that a worker was a "victim to the banking system," who was "forced to work as a journeyman for life, and to maintain, perhaps, a numerous family; work for a capricious and tyrannical master, pay him a tithe out of his wages and who will deal out his wages how much or how little, as his humour or interest dictates."<sup>32</sup>

In this view, the reach of monopoly banks and the paper money system into the workplace and domestic lives of working men was complete, in some ways sentencing him and his family to a particular fate from which they did not have any recourse. Poet John Needham lamented that bank notes created "envy, hatred, theft, and strife" and made "friends quarrel, severs man and wife!"<sup>33</sup> Paper money was then not just a nuisance, but a perceived institutional threat to working men and their ability to keep their families together and provide them with a better life.

William M. Gouge perhaps best articulated such concerns in his best-selling 1833 **20** treatise, *A Short History of Paper Money and Banking in the United States*.<sup>34</sup> Although it was originally published in Philadelphia, Gouge's book found a captive audience among New York City's working men. The *New York Evening Post* serialized the volume in 1834 and pro-labor editors such as George Henry Evans sold multiple editions in their printing offices. Evans even boasted in September of 1834 that he had sold more than 150 copies since its publication.<sup>35</sup> Gouge's

complaints about the relationship between specie supply and the unchecked printing of paper money won him the support of a number of political economists and Andrew Jackson's administration officials at the time and helped push the passage of safety fund legislation and the specie circular. However, it was Gouge's discussion of banking, paper money, and chapters on their "Effects on Moral Character" and "Effects on Happiness" which spoke most directly to working men and their concerns as husbands and fathers.<sup>36</sup>

For working followers of William Gouge's principles, paper money was a shell game that created wealth out of thin air instead of through hard work and it punished the families of tradesmen who relied on honest mechanical skills to provide for their households' best interests. They instead championed hard money as a form of real property which working men could build on for social advancement. Gouge encouraged such sentiments, writing that when "you deprive a man of property [specie], you may thereby deprive him of the means of properly educating his children, and thus affect the moral and intellectual character of his descendants for several generations."

Turning the Society for the Prevention of Pauperism savings bank argument on its head, working men often cited dishonest bankers who "neither work nor save" as the cause of their children's economic and educational poverty. Gouge buttressed this point, noting that "banking has a more extensive effect on the moral character of the community" because it forces the journeyman's strength to become "exhausted in providing bread for themselves and their family. They cannot attend properly to the formation of the moral character of their offspring—the most important branch of education."<sup>37</sup> Although many working fathers probably took exception to Gouge's criticism of their parenting skills, they sympathized with the notion that corrupt business and banking policies required them to divert time and attention they preferred to spend on their families. Like other aspects of the market revolution, organized laborers perceived paper money policy and the money market as they related to their families' economies and formed institutional critiques as they pertained to household concerns.

Importantly, however, organized men's attacks on monopolies and paper money did not include protesting the general right of individuals or groups to form corporations or banks; they merely disagreed with economic practices which allowed small numbers to prosper while the greater percentage of the population and their families struggled. Some trade unionists even held corporate or bank stock. Typographical Society member Thomas Snowden held "Fifty shares of the stock of the New Jersey Morris Canal and Banking Company" when he died and when creditors forced Theophilus Eaton to file as an insolvent debtor, he possessed a note from William Garratt promising the delivery of \$90 worth of "turnpike stock."<sup>38</sup> However, most working men could not muster enough disposable income to own stock or participate in the market revolution as petty

capitalists. This fact did not inevitably make workers resentful of wealthy individuals; but it did redouble their efforts to correct systematic inequality and view warily those who championed the few over the many. William Leggett, a "gentleman" in his own right, clearly stated that restricting monopolies was hardly tantamount to class warfare and that he possessed no "wish to pull down the rich." All he asked was that the "property of the rich may be placed on the same footing with the labours of the poor."<sup>39</sup>

### **Jackson and the Bank War**

The complexity of working husbands' and fathers' relationship to the market and economic institutions was best demonstrated by organized men's divided support for Andrew Jackson's war on the Second Bank of the United States (BUS). What was at stake was more than just simple hatred of banks or a fear of the threat of Jackson's power; it was a split over which vision of public economic policy would most benefit working men and their families. In the early and mid-1830s, some journeymen artisans aligned on one side to protest the BUS' influence over the national economy and on the other side to support its re-charter in order to protect the nation's supply of financial credit, but what was really at issue was the survival of the family. In a typical petition to Congress signed by dozens of New York's organized working men, Oramel Bingham, David Kilmer, Israel Pierson, David Bruce Jr., William N. Smart, and Billings Hayward and others expressed concerns about the "morals and happiness of every man, woman, and child" if Congress did not do more to properly regulate the "distribution of money."<sup>40</sup> Just as economic historians continue to disagree about the actual effect of Jackson's decision to withdraw deposits from the BUS, New York's mechanics and artisans at the time did not see eye-to-eye on the issue.<sup>41</sup> Organized men's lack of unanimity is far less important than the fact that both groups of working men publicly discussed their economic policy positions as they related to potential threats to household maintenance and idealized domestic masculine roles.

Through Congressional petitioning, both groups of organized artisans argued that the nation's current state of monopoly banking crippled the New York economy and most critically, threatened their families. The men who opposed the removal of bank deposits from the BUS included Typographical Union members Thomas Snowden, Daniel Fanshaw, George Bruce, John D. Hoyt and James Ormond; Working Men's Party leaders such as Adoniram Chandler and Simon Clannon; Loco Focos such as Paulus Hedl; and trade union carpenters such as William Robertson.<sup>42</sup> The pro-BUS position centered primarily around the notion that whatever their apprehensions about the power of the BUS, Andrew Jackson's plan to remove the national bank's ability to regulate the economy posed more of a danger to working men's households.<sup>43</sup>

The men who supported the removal of bank deposits from the BUS included Henry George Evans, editor of *The Man* and the *Working Man's Advocate*, GTU

leader John Commerford, Working Men's Party and GTU delegate Willoughby Lynde, Loco Foco candidate Moses Jaques, and trade union hatter Moses Perego. Showing that this was also a family affair, groups of pro-labor relatives, such as brothers Frederick and Matthias Rowland or James Sickels Jr. and Daniel Sickles often joined together to sign petitions. Anti-BUS working men supported Jackson's offensive by arguing that the national bank's immense power and resources further strapped their already economically vulnerable working families and forced them to resist its aristocratic corruption. While BUS supporters favored a national bank to protect their families from poverty, anti-BUS men responded that the national bank was responsible for facilitating those very problems by causing poverty through its financial abuses.

Although their strategies for resolving financial problems differed, both collections of working men cited families and households as the primary victims of corrupt banking and public economic policy. Pro-BUS men argued that if Jackson curtailed the national bank's regulatory power, no institution could restrain reckless credit speculation by local and state-chartered banks. Journeymen's wages and household survival would become subject to financial chaos and a "half valueless flood of paper money."<sup>44</sup> Unless Congress enacted a remedy, they noted, such unregulated behavior would cause "more than ten thousand of our citizens, who subsist on their labor ... with their families, [to] be reduced to beggary."<sup>45</sup>

Meanwhile, anti-BUS working men observed that the runaway power and unconstitutional influence of the national bank corrupted the "wealth of the community" and permitted an evil "influence upon the morals and happiness of every man, woman, and child" in the city.<sup>46</sup> They insisted that aristocrats, such as the BUS chairman Nicholas Biddle, improperly manipulated the flow of credit and paper money in the economy so that bosses would "throw out of employ" many artisans. Some working men had even been "forced to betake to dishonest courses or starve" because they could not support their families.<sup>47</sup>

There was nothing particularly revolutionary about either of these appeals and they represent just a few of dozens of petitions sent to Congress during the Bank War period, but they do demonstrate that whether it was through locally published pamphlets or petitions bound for Washington D.C., organized men's writings on public monetary policy and institutions reflected a single-mindedness about the importance of the household to economic issues. So, although organized laborers split over which aspect of the banking system caused their present difficulties, they agreed that current financial policy adversely affected their family economies and it was their responsibility, as husbands and fathers, to champion a vision of market engagement which satisfied their household obligations.

Both camps of labor activists declared that their argument best championed journeymen's model of household-based market engagement and the failure to support their cause amounted to a failure of ideal domestic masculinity—no matter who was the offending party. One episode from the midst of the conflict over the removal of bank deposits highlights how the debate could easily shift from an argument over monetary policy to a personal critique of one another's manliness. In 1834, a "committee of mechanics and artisans" in favor of the BUS sent a small delegation of men led by Typographical Society member and former key Working Men's Party operative Adoniram Chandler to Washington to

present a petition pleading their case to the House of Representative and President Jackson. Even though the memorial noted the "general distress of the laboring classes caused by the shock to public credit," Jackson rudely dismissed the delegation.

Such treatment offended the committee, who applauded the delegation's "ability honorable to them as men" and thanked its congressional supporters for their "manly and independent course," but attacked the "ungentlemanly conduct of Andrew Jackson."<sup>48</sup> Englishman Richard Gooch captured the episode in his travel log through a cartoon he drew which pictured Jackson literally kicking Chandler and the committee out of his office.<sup>49</sup>



**Pro-National Bank Appeal to Mechanics and Working Men, 1834**



**Andrew Jackson Dismissing Petition From the New York Delegates Led By Adoniram Chandler, 1834**

A similar group of organized men from the Second Ward objected to the way Jackson, in monopolistic fashion, put his exclusive liberties above the collective good. They wrote that "from that Liberty which is subject to the will of *one man* both on our own, and our children's behalf, we pray deliverance."<sup>50</sup> Organized opponents of the BUS used their own scathing characterizations to critique bank supporters.

Just as supporters of the BUS satirized Andrew Jackson's manliness to promote their position, anti-BUS men targeted Nicholas Biddle and his followers as their aristocratic foils for proper domestic masculinity. One political cartoon attacking "Old Nick" (Biddle) and his plan to manipulate the nation's credit supply focused on its effect on working men. The scene depicts a collection of masons, laborers, butchers, and other working men literally and figuratively screwed by giant printing presses manned by Biddle and several newspaper editors who supported him.<sup>51</sup> Even as the workers below complained that the "Aristocracy and U.S. Bank power are heavy stuff," they cried out that Jackson had not given "Nick such a patent right to screw us poor workies so!"<sup>52</sup> Like the criticism of Jackson



**Nicholas Biddle and Associates  
Screw Workers By Manipulating  
Credit Supply, 1834**

for his ungentlemanly behavior, this accusation about Nicholas Biddle and the BUS overstepping its charter spoke volumes to the laboring audience. Both comments emphasized the importance of household-based market engagement by citing how Jackson and Biddle problematically acted in self-interested and aristocratic ways at the expense of the working community and their families. Due to the personal and close-to-home nature of the banking debate, such assaults on character



**Andrew Jackson and Nicholas  
Biddle Fight Over Bank War**

occurred frequently as both sides defended their vision of ideal domestic masculinity.

### **Debtors' Prisons**

While organized men viewed monopolies, auctions, paper money, and banks warily because each of these institutions potentially threatened their ability to fulfill domestic obligations, working men especially condemned the use of debtors' prisons because of their punitive effect on men who failed in their attempts at household-based market engagement.<sup>53</sup> Early nineteenth-century debt prosecutions occurred haphazardly because they were left to individual creditor's discretion. In some rare circumstances, debtors faced incarceration for owing as little as twenty-five cents.<sup>54</sup>

Like buying goods at auction and using discounted paper money without a stable exchange rate, the inconsistency of debtor prosecutions particularly bothered working men. They could not depend on any of these omnipresent economic

institutions and feared that too often they left their families' security up to chance. Prison sentences were not reserved solely for the abject poor. Because a debtor's luck depended on his creditor's whims, inmates often included average earning trade unionists who had come upon hard times. In the first half of the 1810s, the Humane Society (an organization that brought food and supplies to destitute prisoners) visited John Ogden, a union carpenter, Robert Church, a union shipwright, and Peter Chatterton, a union printer, and provided Chatterton with some soup.<sup>55</sup>

Humane Society reports, journalistic exposés, and petitions from prisoners themselves, complained that debtors should not be subject to the harsh treatment usually reserved for dangerous or violent criminals; they were simply worthy citizens who failed to make enough money for their families' necessities.<sup>56</sup> Critics noted that "it is not from any unwillingness in the man that his debts are not discharged; but solely because of his inability."<sup>57</sup> Such constant agitation by anti-debtor activists during the period led to major legislation which abolished most forms of imprisonment for debt by the 1840s.<sup>58</sup>

Labor activists' most convincing arguments in favor of passing new insolvency laws stemmed from their strong objection to debtors' prisons, an objection based on their threat to the imprisoned debtor's family. Sending a husband or father to debtors' prison significantly disrupted a family's survival; the move punished the entire household because of the failure of its market representative.<sup>59</sup> Typical anti-debtors' prison accounts questioned the toll on the family "at seeing their husbands and parents torn from their business, their families, and their homes, by the ruthless hand of a merciless creditor."<sup>60</sup> However, the majority of debtors' prison criticism focused on the actual material cost to a family deprived of its primary breadwinner. Such critiques argued that when creditors sent a working man to prison, "his family [was] left to weep at home, deprived of that sustenance which is necessary to support nature."<sup>61</sup> Likewise, they noticed that without their main financial providers, imprisoned working men's families fared worse economically and often sought poor relief from city agencies.

Organized men instead wanted to secure the flexibility for failed artisans with debts to work themselves out of their problems and not lose their freedom and their families. They also asked whether it made sense, "taking the father from his family, from his wife and little ones, and incarcerating him in jail for debts which he is unable to pay."<sup>62</sup> Organized working men attacked debtors' prisons not only because they unfairly punished the debtor's family, but also because they signified a corrupt vision of market economics which failed to appreciate financial interactions as collective or household endeavors but reduced them to individual relationships.

### **Bankers, Dandies, and Artisan Masculinity**

In addition to their fear of menacing financial mechanisms, working men who left the home to engage the market arena confronted a series of shady economic characters who threatened their ability to provide for their families and challenged their household-based masculine identity. Alongside a wide array of petitions, tracts, and treatises that cited the dangers of greedy and monopolistic institutions, organized men crafted cultural characterizations of public economic figures such as greedy bankers, deceptive dandies, and noble artisans in a series of plays, novels, poems, and songs.

Citing the importance of domestic realities to outside-the-home economic endeavors, such portrayals made sure to situate these pecuniary characters in relationship to the home and family. Sometimes, they even attempted to convince a particular individual, such as banker Jacob Barker, to alter his behavior in order to assist working men and their families. Most of the time such sources simply compared men like "bankers" who supported "speculations and monopoly" through "waste and extravagance," and employers who forced "tradesmen and mechanics" to accept "bills on distant and depreciated banks," with journeymen who fulfill their duty to their "numerous family," who depended on them for "their support."<sup>63</sup> Overall, working men's cultural materials, like other forms of public economic criticism, illustrate that different types of men engaged the market in different ways. Labor writers created more unflattering characterizations for those who chose solitary or deceptive ways and heroic representations for those who acted as honest family representatives in the midst of the market revolution.

Most widespread cultural depictions characterized bankers and investment capitalists as lazy and, like the monopolies they supported, self-interested at the expense of hard-working artisans and their families. One book entitled *Cause of, and Cure for, Hard Times*, stated plainly that "bankers rob every other man in society, by circulating their notes, the same as they would by taxing them, or by stealing their money out of their pockets!" It went on to proclaim that capitalists "enjoy the benefit of labor and the fruit of fraud, without laboring themselves, or running any risk of that punishment which fraud deserves."<sup>64</sup> Reflecting an anti-banking and anti-paper money agenda, such portrayals noted the difference between men who create wealth through actual labor and men who create wealth by pushing paper. Hostile portrayals emphasized bankers' penchant for avarice and self-interest such that they had lost any concern for their families or the wider community.

Written as New York's economy emerged from the Panic of 1837, Frederick Jackson's *A Week in Wall Street. By One Who Knows* satirized both bank directors and investor capitalists. As a pointed reminder of their danger to organized men's model of collective household economy and domestic masculinity, Jackson warned that such men often "do injustice to a neighbor, to enable them to pay a note at

the Bank." Likewise, he described aristocrats who controlled "the capital of the Bank," as "designing and unprincipled men."<sup>65</sup>

During the Panic of 1837 John Rainsford Needham penned an extended poem entitled *The Pleasures of Poverty* which included both a diatribe against existing public economic policy and a satirical portrait of the greedy men who hoarded money. He warned of dangerous "sales at auction" and equated "creditors" to "rogues" who entered the market and caused families to suffer.<sup>66</sup> The prescribed message was clear: bankers and capitalists should be disdained for their corrupt, greedy version of market engagement, which sacrificed the good of the many for benefit of the few.<sup>67</sup>

In opposition to critical portrayals of greedy and solitary bankers, working husbands and fathers championed their ideal of household-based market engagement and their economic family relationships through poetry and songs. In this vein, the song "Saturday Night. By a Journeyman Mechanic," began with the lyrics, "now, wife and children, let's be gay, my work is done, and here's the pay."<sup>68</sup> Rather than hoarding money or disregarding his household because of work obligations, the artisan-singer relished the end of the work week, when he could spend his time and money on his family. Adam Burt struck a related but more biting note in *Journeymen Weaving, A Poem*, in his discussion of a weaver's budgetary expenses. After making sure to pay for work materials and his family's "board and other shavings," the narrator lamented that the left-over amounts, "Exclude us all from Bank of Savings."<sup>69</sup> Burt critiqued weavers' lack of opportunity to save money and benefit from the market revolution, while informing his readers that honest and family-oriented journeymen took care of household necessities before anything else.

Next to greedy, solitary bankers, the dandy character also appeared as a part of organized men's cultural arena, embodying the antithesis of the hard-working, family-oriented journeyman. In plays, poems, and jokes, skilled artisans described the foppish, unmarried men as "half complacent, brainless, heartless knaves," who deceptively posed as genteel citizens by wearing fancy clothes, such as "corsets laced as tight as fiddle strings" or "mixed silk coat[s], pink satin waistcoat[s] and breeches, covered with an elegant silver nett."<sup>70</sup> Like bankers, dandies corruptly created wealth without hard work, but represented an even more insidious version of masculinity because of their aims to hoodwink women rather than support them. A satire supposedly written by a dandy made sure to note that "you will find that there is no pretence of our having anything to do with the *manly* character."<sup>71</sup> One story in a pro-labor newspaper remarked that "Jackadandies" did not "deserve to be ranked among males" because they preyed upon "very sensible young girls, [who] are often deceived by their silly arts."<sup>72</sup> Characterization of dandies often included specific allusions to economic market behavior.

References to dandies in the pro-labor press and among sources produced by working men rose dramatically during periods of financial downturn, especially in the years surrounding the Panic of 1819 and the Panic of 1837.<sup>73</sup> Robert Townsend Jr., for example, in a speech to the Convention of Mechanics, Farmers and Workingmen, called for a society where "a dirty shirt acquired by toil" was "held more honorable than the dandy's ruffle."<sup>74</sup> Presented as more of a critique of aberrant behavior than as a search for a scapegoat, such citations warned hard-working artisans about competing versions of masculine conduct that posed a potential challenge to their model of domestic, workplace, and economic relations. **45**

A group of plays written by Vermilye Taylor eloquently demonstrated how organized men used cultural characterizations to buttress their political discussions of public financial institutions and their perceived threats to workers' household-based market engagement. Championing journeymen artisans' ideal domestic masculinity, the plays also sought to expose the flaws in bankers' and dandies' competing visions of how men should engage the market economy. Taylor, a journeyman bookbinder, husband, and father wrote the three one-act farcical plays during the Panic of 1819: *False Appearances, Or, A Hit on the Dandies; The Banker, Or, Things as They Have Been!*; and *Things as They Will Be, Or, All Barkers Are Not Biters*.<sup>75</sup>

While it is unclear whether they ever spawned a stage performance, Taylor sold multiple editions of the plays as 16-page pamphlets. His decision to use a theatrical format to comment on such issues as banking and household masculinity should not be thought of as an attempt to escape political or economic debate; his plays should be included alongside pro-labor newspapers and radical broadsides as central components of the early New York labor movement. As Richard Butsch shows, New Yorkers considered the early-republican theater a "masculine space" that "was as much a place of public debate as of dramatic entertainment."<sup>76</sup>

While some women attended plays, society coded theatres as manly arenas where differing visions of masculinity—expressed by performers such as Edwin Forrest and his "muscular school" of acting—competed for audience approval.<sup>77</sup> Likewise, Vermilye's plays joined other 1819 performances, such as "Love Laughs at Locksmiths" that mixed working men's political and domestic issues.<sup>78</sup> So, instead of penning a fiery tract or newspaper editorial, Taylor employed his dramatic abilities to elicit debate on how proper men should engage the market during the nation's first major financial panic. Given that an article also written in 1819 noted the impossibility of a "play-goer [to] fail to receive those instructions and improvements, which it is the purpose of the drama to convey," Taylor probably expected a good response, or at least a captive audience for his prescriptive material.<sup>79</sup>

Vermilye Taylor's plays dramatized the corruption of contemporary banking policy, the paper money system, auction sales, and imprisonment for debt. In *The Banker, Or, Things as They Have Been!*, Taylor described the paper money system as dependent on the whim of bankers to "not pay specie to holders of [their] bills who may be in extreme want," merely because they lost money "speculating."<sup>80</sup> As working men and their families learned during the Panic of 1819 and the Panic of 1837, paper money was only useful when the bank that issued it would guarantee its value and redeem it for specie. When banks chose to withhold payments, it was workers—not the bankers themselves—who were left holding the worthless bills.

The previously cited play *Wall-Street: or, Ten Minutes to Three* (also written during the Panic of 1819) depicted such a scenario. When a cashier at the bank realizes that there is a shortage of funds, he suggests that the bank directors withdraw their personal claims to allow working customers to be paid in specie, but he is overruled so the directors do not have to sacrifice any of their own funds.<sup>81</sup> Likewise, *Things as They Will Be, Or, All Barkers Are Not Biters* critiqued the threat of paper money and the perils of auction-sale speculation. A character named Simeon Dubious attempts to pass off uncurrent bills by purchasing some "cottons" for \$500 and then selling them at auction with the hopes of getting paid an equal amount or more in specie. His scheme fails, however, and he reports at the end of the play that he "didn't get but two hundred dollars for all my goods at auction."<sup>82</sup>

Taylor's characters also confront the dangers that await them if they fail in their 50 attempts at market engagement when he raises the specter of debtors' prison. At one point in *The Banker*, young protagonist Heartwell is stuck in arrears with uncurrent paper money worth a fraction of its face value as his only available funds. When his future father-in-law, money broker Shaveall, hears the news, he wonders aloud if the young man will now wind up in debtors' prison with the disappearance of his "jail purse."<sup>83</sup> Because Heartwell was not yet married—he could not yet afford to take responsibility for a household—the specter of imprisonment did not utilize customary debates about the debtor's family; however, the possibility of incarceration provokes Shaveall to examine other suitors for his daughter, potentially costing Heartwell his chance to start a family.

Alongside discussions of public economic policy, Vermilye Taylor utilized banker, dandy, and journeyman characters to critique greedy and self-interested examples of masculine market engagement and champion those who exhibit household-based masculinity. Taylor portrays Habakkuk, the title character in *The Banker*, as a greedy "speculator" who is motivated only by "villainy" and not above the "rank swindling" of honest working men.<sup>84</sup> A working audience would have easily identified such stereotypes, especially during the Panic of 1819, when critics blamed the stagnant economy on careless financial moves by just such

men.<sup>85</sup>

Taylor contrasts Habakkuk's acquisitive masculinity with those "honest tradesmen" whose dealings with banks and paper money closely relate to their family obligations and household market engagement. A working man discussing his plight with a fellow laborer in *Things as They Will Be* mentioned that if the banker did not redeem his bills for specie, he "shall not be enabled to procure bread for [his] family." The laborer subsequently offered him a quarter, that he himself could barely spare, for "bread and butter."<sup>86</sup> Taylor not only demonstrated the importance of family obligations to the economic motivation of working husbands and fathers here, but also championed their version of a domestic masculinity based on household duty and collective benefit. Such a model was placed in stark contrast to the self-interested banker who never mentions his family and seemed to desire wealth only for himself.

Vermilye Taylor likewise contrasted hard-working, family-oriented artisans with dandy characters in the play, *False Appearances, Or, A Hit on the Dandies*. They were not an unusual target for the New York theater. In the same year the play was written, the following Chatham Garden advertisement appeared: "Admission free for those that have *conscienc*es; none for *dandies*."<sup>87</sup> Unlike working men who engaged the market on behalf of their families and for their collective benefit, the play portrays dandies as solitary figures who avoid work and the challenges of market economics by pretending to be men they are not. It was not merely their deception that threatened organized men's domestic masculinity, it was their model of masculine behavior that shirked hard work and sacrifice for the benefits of one's household. Taylor's dandies, Bob Jackanapes and his companion Tim, spent their time and energies plotting to swindle women out of their inheritances by passing themselves off as worthy gentlemen. Instead of the tools and leather apron which distinguished skilled artisans' workplace persona, the dandies utilized foppish adornments, such as "ruffles" and a borrowed frilly "waistcoat" as their accoutrements in the economic arena. The working men noted above struggled to provide food for their families, while Bob and Tim bickered over which one of them stole the last "piece of the bread and cheese."

Taylor's true differentiation between dandy masculinity and worker masculinity came at the end of the play when Old Worthy, the father of the woman Bob Jackanapes attempted to swindle, learned his real identity from tinker Michael Mend'em. Bob was actually a runaway tinker's apprentice, who could not handle hard work and instead chose to "turn dandy." Mend'em concluded the play by adding to Old Worthy that "I lives at the sign of the *sauce-pan*, and if you have kettles to mend, or any thing of that sort, *I am your man*."<sup>88</sup> This straightforward statement reminded the audience of the superiority of his artisan masculinity.

Not all Taylor's farces are so oblique: *Things As They Will Be* directly challenged **55**

banker Jacob Barker and his conduct in the midst of the Panic of 1819. The subtitle of the farce, *All Barkers are Not Biters*, and its protagonist, a banker named Jacob, personalized the piece because after demonstrating how bankers including Barker behaved poorly in *Things as They Have Been!*, Taylor used his next play to fantasize about a better future. Taylor also sought to elicit a response from Barker by offering a better model of masculine market economics; he dedicated the play to "holders of *Washington* and *Warren*, and *Exchange Bank* bills" in order to get Barker's attention.<sup>89</sup> As noted above, Barker directed the Exchange Bank (along with the Washington and Warren Bank) during the Panic of 1819, when his decision to stop redeeming his notes for specie left many working men with worthless scraps of paper. When a financial panic hit during the play, Jacob, the fictionalized banker, uses his limited resources to pay out specie to those working men and their families who most needed it. Instead of taking care to reimburse his wealthy friends first, he required greedy, acquisitive characters such as Simeon Dubious to wait a few days so he can assist those in want. He poignantly declared that "to the poor labouring mechanic, I will not refuse."<sup>90</sup> Such wishful thinking by Taylor did not change the course of the financial panic or rehabilitate Barker's damaged reputation. In actuality, Jacob Barker's refusal to pay artisans for their bills led to widespread outrage and his eventual prosecution years later.<sup>91</sup> Even though he escaped jail time, Barker was so unpopular that he eventually left the city and moved to New Orleans.

Vermilye Taylor was not the only critic to set his sights on Jacob Barker, who became a convenient target for demonstrating the difference between disreputable, solitary economic behavior and noble, household-based market engagement. One witness to the threat that wealthy bankers posed to working families in *Wall-Street; or, Ten Minutes to Three* similarly noted that "banks make money, and Barker makes money," but no more "honest men" inhabited the neighborhood.<sup>92</sup> When capitalists and speculators moved in, organized men's households moved out. Barker's reputation as an individualist, even at the expense of relationship with his family, also led to poor public persona that lingered for years. Writing a century after the Panic that earned Barker the derision of working men around the city, Henry Wysham Lanier commented that he "did not even go home to dinner; his wife sent food to his office and he ate it there. His clerks did not like him because he drove them so hard."<sup>93</sup> While such a remark did not specifically refer to any public economic policy Barker supported or any financial decision he made that endangered the welfare of working families, it did reflect a vision of masculinity that was fundamentally at odds with the household-based ideal that organized men championed. All the cultural criticism went for naught, however, as neither Jacob Barker nor his fellow bankers adopted this economic worldview in the wake of the Panic of 1819, and even decades later, organized working men cited Barker for his financial abuses at the expense of working families.<sup>94</sup>

### Assessing Threats

As Section One demonstrated, rather than abandon the home and its obligations for the lure of independent acquisition in the market revolution, New York's organized working men self-identified as husbands and fathers and engaged the market as family representatives during the first four decades of the nineteenth century. This chapter has shown how as household representatives, working men encountered public economic institutions—such as monopolies, banks, paper money, auctions, and debtors' prisons—and economic cultural figures—bankers, speculators, and dandies—in terms of their effect on the domestic arena and their idealized family-based masculinity.

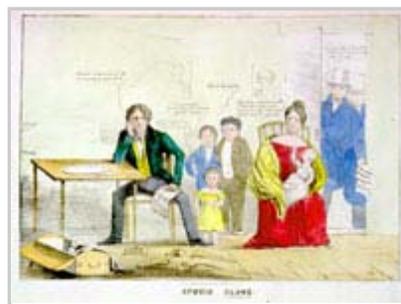
Through this lens, working men viewed financial bodies as potential threats to their household obligations and monetary characters as dangerous because of their competing models of economic masculinity. They also criticized such hazards due to their solitary, rather than collective worldview. Whatever the guise of the public debate—petitions, labor pamphlets, newspaper editorials, poetry, or plays—labor activists critiqued those economic institutions and figures which reflected self-interested or corrupt financial dealings and championed economic institutions and figures who worked hard for the benefit of their households.

An organized working men's model of household-based economic masculinity significantly upsets the historiographical argument that early nineteenth-century American men primarily self-identified as acquisitive, individualistic masculine over-achievers who competed in a frenzied grab for whatever they could accumulate. If, during the market revolution, as Richard Latner writes, "the quickening pace of enterprise was matched by the release of individualistic and acquisitive energies," organized men certainly experienced a different sort of revolution.<sup>95</sup> However, it is also not accurate to cite a particularized class consciousness as the motivation for workers' reactions to the economic institutions and characters they confronted in the midst of the market revolution.

Rather than inchoate anti-capitalism fueling critiques of the paper money system, **60** this chapter's explanation that labor activists' perceived fears that their model of domestic masculinity was under assault offers a more nuanced and satisfying explanation for the quantity and quality of working men's public debate about issues such as bankers, dandies, paper money, and monopolies during the financial panics around 1819 and 1837. Such an interpretive clarification is critical because the idea of the self-made man in antebellum America has a long, entrenched historiography and, in its latest incarnation, couples masculinity studies with a discussion of the development of national markets and the removal of men from the household as part of the rise of separate spheres.<sup>96</sup>

This discussion concludes with an exploration of one of the most illuminating examples of how organized working men seamlessly connected federal financial

legislation and everyday domestic obligations, engaging complex and seemingly distant financial policies in terms of how they affected immediate household and family concerns. Sketched during the Panic of 1837, the lithograph *Specie Claws* featured two landlord's agents arriving at the door to collect back rent from an unemployed artisan and his starving household.<sup>97</sup> The cartoon argued that the threat to this working man's family and all working men's family was their support, along with the Loco Focos, for the Specie Circular.

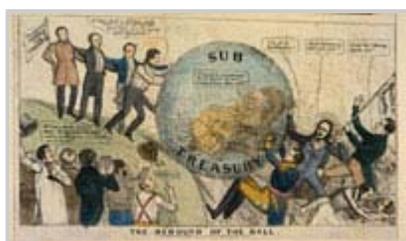


**Loco Foco Family Affected By the Specie Clause**

Issued by President Jackson in July 1836 and sometimes called the Specie Clause, the executive order attempted to curb unchecked speculation by changing regulations for purchasing western lands. The clause declared that all payment for federal public lands must be made in hard money or specie, rather than through bank credit or other soft money options. Contemporary and modern economists and historians differ on the actual macro-level results of the monetary policy, with some positing that it hastened the onset of the Panic of 1837 by encouraging a specie drain and devaluation of paper money.<sup>98</sup>

While this all might sound like a seemingly distant issue for New York's urban working families, the directive held important ramifications for local household maintenance. Forced to pay for land in specie, speculators and capitalists turned

their investment attention elsewhere, toward goods which they could buy on credit or with paper money.<sup>99</sup> The financial result was a dramatic acceleration of inflation in the city, sending commodity and rent prices skyrocketing in late 1836 and 1837. As working men knew, the integrated nature of the market revolution fostered



**Trades Union Rolled Over By National Economic Policy**

such fiscal connections and inspired organized men to consider family and domestic results when they weighed their support for particular economic policies.<sup>100</sup>

While the political cartoon was not produced by a labor activist, its creator understood well the relationship between public economy policy and working men's domestic obligations. The family of five and a half members in the image (counting the infant for the half) represented exactly the demographic profile of the average organized man's household from the sample group.<sup>101</sup> The audience could read the visual clues that the father's empty toolbox contained no tools

(they littered the floor), but only "Loco Foco Pledges", the plate on his table was bare, portraits of Andrew Jackson and Martin Van Buren hung on the wall, and his chosen newspaper was the *New Era*. Such signals denoted that he was out of work, hungry, and a follower of the Loco Foco Party.

Another important device to the effectiveness of the scene was that the mother of the family and all of the children looked directly to the artisan husband and father for answers to their circumstances. It was his obligation to respond when they asked: "Father can't I have a piece of bread?", "I'm so hungry ... I say Father, can't you get some Specie Claws?", and "My dear, cannot you contrive to get some food for the children?"<sup>102</sup> Any organized working man with a family would have identified with the portrayal and understood the potential threat to their own household. 65

**Notes:**

**Note 1** *Wall-Street; or, Ten Minutes to Three. A Farce in Three Acts* (New York: n.p., 1819) 26-27. Italics in original. Varying sources cite Patrick Walker, who died in 1745, an unknown Mr. Mead or Meade, or James Nelson Barker, who was mayor of Philadelphia in 1819, as the possible author of the play. However, I have not seen any convincing evidence to support any of these claims.

**Note 2** L. Ray Gunn, *The Decline of Authority: Public Economic Policy and Political Development in New York State, 1800-1860* (Ithaca: Cornell University Press, 1988), 50.

**Note 3** On the history of banking in New York, see Howard Bodenhorn *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation-building* (New York: Cambridge University Press, 2000), Bray Hammond, *Banks and Politics in America: From the Revolution to the Civil War* (Princeton: Princeton University Press, 1957).

**Note 4** See Gunn, *The Decline of Authority*, 1-169. Financial institutions came under more intense scrutiny when they failed during the financial panics of 1819 and 1837 and during Andrew Jackson's Bank War in the 1830s. See Peter Temin, *The Jacksonian Economy* (New York: W. W. Norton and Company, 1969), Reginald Charles McGrane, *The Panic of 1837: Some Financial Problems of the Jacksonian Era* (Chicago: University of Chicago Press, 1924) and Samuel Rezneck, "The Social History of an American Depression, 1837-1843," *American Historical Review* 40, number 4, (July, 1935), 662-687.

**Note 5** Theodore Sedgwick, Jr., *What is a Monopoly? or Some Considerations Upon the Subject of Corporations and Currency, By a Citizen of New York* (New York: George P. Scott, 1835), 12.

**Note 6** John W. Vethake, *The Doctrine of Anti-Monopoly, in an Address to the*

*Democracy of the City of New-York* (New York: n.p., 1835), 1, 3.

**Note 7** Asa Greene, *A Glance at New York: Embracing the City Government, Theatres, Hotels, Churches, Mobs, Monopolies, Learned Professions, Newspapers, Rogues, Dandies, Fires and Firemen, Water and Other Liquids, &c. &c.* (New York: Published by Asa Greene, 1837), 109.

**Note 8** *A Collection of the Political Writings of William Leggett, Selected and Arranged, With a Preface by Theodore Sedgwick, Jr.* (New York: Taylor and Dodd, 1840), vol. 1, 103.

**Note 9** *The Democrat*, March 18, 1836. On New York's bakers and monopolies early in the century, see Howard B. Rock, "The Perils of Laissez-Faire: The Aftermath of the New York Bakers' Strike of 1801," *Labor History* 17, No. 3 (Summer, 1976), 372-387.

**Note 10** Total auction sales of commodities in New York rose from a pittance before 1812 to \$10.40 million in 1820 and \$23.60 million in 1835. See Robert Greenhalgh Albion, *The Rise of New York Port, 1815-1860* (New York: Charles Scribner's Sons, 1939), 410.

**Note 11** *The Anti-Auctioneer*, November 1, 1828.

**Note 12** For more on how the auction system functioned, see John McCready, *A Review of the Trade and Commerce of New-York, From 1815 to the Present Time, With an Inquiry Into the Causes of the Present Distress, and the Means of Obviating It* (New York: C.S. Van Winkle, 1820), 24-25 and Albion, *The Rise of the New York Port*, 276-280.

**Note 13** *Auctions Inconsistent With Regular Trade, and Injurious to the City. Addressed to the People of New-York* (New York: C.S. Van Winkle, Wiley and Company, 1817), 13.

**Note 14** Thomas H. Leggett, *Reasons Why the Present System of Auctions Ought to be Abolished* (New York: Alexander Ming Jr., 1828), 3.

**Note 15** Albion, *The Rise of the New York Port*, 279.

**Note 16** Leggett, *Reasons Why the Present System of Auctions Ought To Be Abolished*, 3. Although the anti-auction committee was primarily composed of small merchants, it is noteworthy that this appeal was published by Alexander Ming, Jr., an influential leader of the Loco Foco Party later in the 1830s, and one of the committee's political candidates was Henry I. Wycoff, also a Loco Foco leader. Alexander Ming Sr., also a printer, was a candidate for the Working Men's Party in 1829. On the anti-auction movement and its relationship to labor politics,

see Horace Secrist, "The Anti-Auction Movement and the New York Workingmen's Party of 1829," *Transactions of the Wisconsin Academy of Science, Arts, and Letters* 17, issue 1 (1914), 149-166.

**Note 17** It was also widely believed that auctioneers participated vigorously in backroom dealings with banks and bankers. See *Working Man's Advocate*, January 16, 1830.

**Note 18** *Evening Post*, March 3, 1804.

**Note 19** Quoted in Ann Fabian, *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (New York: Routledge, 1999), 51.

**Note 20** See *Plain Directions on Domestic Economy, Showing Particularly What are the Cheapest, and Most Nourishing Articles of Food and Drink, and the Best Modes of Preparation* (New York: Society for the Prevention of Pauperism, 1821), 7.

**Note 21** *The Man*, March 3, May 10, 1834.

**Note 22** *Evening Post*, April 16, 1818.

**Note 23** Howard B. Rock, *Artisans of the New Republic: The Tradesmen of New York City in the Age of Jefferson* (New York: New York University Press, 1979), 165-175.

**Note 24** While the New York state legislature passed the Safety Fund Banking Act to secure bank investments (somewhat like the Federal Deposit Insurance Corporation), it focused mostly on bank notes rather than bank credit and was therefore not wholly successful. For more on the safety fund, see U.S. Congress, Senate, *The Safety Fund Banking System in New York, 1829-1866* By Robert E. Chaddock, 61<sup>st</sup> Cong., 2<sup>nd</sup> Sess., 1910. S. Doc. 581.

**Note 25** For those small master artisans or journeymen that produced goods for direct sales, there was the complaint of late payments from customers that robbed them of their ability to provide for their families. One article entitled, "Useful Hints to Debtors," argued that when a tradesman could not recover his debts in a timely manner, he lost "the means of getting a maintenance" and was forced to see "his wife and children, perhaps, upon the very verge of misery." *The Fireman's Gazette*, November 22, 1834.

**Note 26** For more contemporary discussions of paper money and uncurrent bank notes, see Benjamin Davies, *The Bank Torpedo, or, Bank Notes Proved to Be a Robbery on the Public, and the Real Causes of the Distresses of the Poor* (New York: McCarty and White, 1810), William H. Hale, *Useful Knowledge For the*

*Producers of Wealth, Being an Enquiry into the Nature of Trade, the Currency, the Protective and Internal Improvement Systems, and Into the Origin and Effect of Banking and Paper Money* (New York: George Henry Evans, 1833), and *A Citizen, An Appeal to the Public on the Conduct of Banks in the City of New-York* (New York: Office of the *New York Courier*, 1815).

**Note 27** *Evening Post*, March 10, 1835. See also Richard Hofstadter, "William Leggett, Spokesman of Jacksonian Democracy," *Political Science Quarterly* 58, issue 4 (December, 1943), 587.

**Note 28** Counterfeiting was so widespread that sometimes fake notes outnumbered legal ones. For more on the relationship between counterfeit notes and the growing economy, see Stephen Anderson Mihm, "Making Money, Creating Confidence: Counterfeiting and Capitalism in the United States, 1789-1877" (Ph. D. diss., New York University, 2003) and his forthcoming book from Harvard University Press.

**Note 29** *Evening Post*, March 10, 1835.

**Note 30** *Working Man's Advocate*, October 29, 1831.

**Note 31** For more on the cultural life of paper money, see David M. Henkin, *City Reading: Written Words and Public Spaces in Antebellum New York* (New York: Columbia University Press, 1998), 137-165.

**Note 32** *Seventy-Six, Cause of, and Cure for, Hard Times: A Definition of the Attributes and Qualities Indispensable in Money as a Medium of Commerce, and Also an Investigation of the Effects of the Banking System* (New York: Printed for the Proprietor, 1818), 14 and 36.

**Note 33** John Rainsford Needham, *The Pleasures of Poverty. A Poem Adapted to the Present Hard Times and Intended to Console the Unfortunate* (New York: Published for the Proprietor, 1837), 6.

**Note 34** The full title of the book was William M. Gouge, *A Short History of Paper Money and Banking in the United States, Including an Account of Provincial and Continental Paper Money. To Which is Prefixed an Inquiry Into the Principles of the System, With Considerations of its Effects on Morals and Happiness. The Whole Intended as a Plain Exposition of the Way in Which Paper Money and Money Corporations, Affect the Interests of Different Portions of the Community* (Philadelphia: T. W. Ustick, 1833). Gouge published the work while living in Philadelphia in 1833, and it went through five editions by 1840. On Gouge, see Benjamin G. Rader, "William M. Gouge: Jacksonian Economic Theorist," *Pennsylvania History* 30, number 4 (October, 1963), 443-453, and Richard B. Latner, "Preserving 'the Natural Equality of Rank and Influence': Liberalism,

Republicanism, and the Equality of Condition in Jacksonian Politics," in Thomas L. Haskell and Richard F. Teichgraber III, eds., *The Culture of the Market: Historical Essays* (New York: Cambridge University Press, 1996), 207-215.

**Note 35** On Evans selling the book see advertisement in *The Man*, June 3, 1834. On his sales, see *Working Man's Advocate*, September 13, 1834.

**Note 36** Timothy Pitkin noted, for example, that in New York State during 1833 (the year Gouge's published his work), banks issued notes in excess of \$15.7 million, but only held \$2.2 million in specie. The Panic of 1837 tested this imbalance with dramatic results. See Timothy Pitkin, *A Statistical View of the Commerce of the United States of America: Including Also an Account of Banks, Manufactures, and Internal Trade and Improvements: Together With that of the Revenues and Expenditures of the General Government: Accompanied With Numerous Tables* (New Haven: Durrie & Peck, 1835), 460. For a contemporary discussion of how banking affected individual lives, see Eleazer Lord, *Principles of Currency and Banking* (New York: G. & C. & H., 1829).

**Note 37** Gouge, *A Short History of Paper Money and Banking in the United States*, 91, 94-96.

**Note 38** Record of Wills and Probates, 1787-1879, Probate Records, Wills of New York County, Volume 96, page 59, New York State Archives and Supreme Court of Judicature (New York), Insolvency Papers, 1784-1828, New York State Archives. Volume 7. Theophilus Eaton (September 5, 1811-January 11, 1812).

**Note 39** *A Collection of the Political Writings of William Leggett*, vol. 1, 78. In the 1819 Jury and Census List for New York City, Leggett identified himself as a "gentleman" and "fireman."

**Note 40** U.S. Congress, House, *Memorial of Working Men, Citizens of New York, In Favor of Restoring Constitutional Currency*, 23<sup>rd</sup> Cong., 1<sup>st</sup> Sess., 1834. H. Doc. 387.

**Note 41** For interpretations of the withdrawal see Temin, *The Jacksonian Economy*, 28-113, Hammond, *Banks and Politics in America*, 369-450, Hoffmann, *Politics and Banking*, 44-69, John M. McFaul, *The Politics of Jacksonian Finance* (Ithaca: Cornell University Press, 1972), 16-57, and Edward S. Kaplan, *The Bank of the United States and the American Economy* (Westport: Greenwood Press, 1999).

**Note 42** This list of names comes from comparing Working Men's Party leaders or trade unionists with individuals who signed one or more petitions to Congress opposed to the removal of deposits from the BUS. While dozens of individuals fit both categories, I have mentioned just a few to show that organized working men

came from a diverse group of trades and political backgrounds.

**Note 43** On the relationship between the national bank and local and state-chartered banks, see McFaul, *The Politics of Jacksonian Finance*, 16-57, and Temin, *The Jacksonian Economy*, 44-58. For a foreign interpretation of the debate over the BUS in these years, see a letter written by Michael Chevalier from New York on January 11, 1834 in John William Ward, ed., *Society, Manners, and Politics in the United States: Letters on North America by Michael Chevalier* (Gloucester, MA: Peter Smith, 1967), 38-47.

**Note 44** U.S. Congress, House, *Memorial of Mechanics and Artisans in the City of New York, On the Subject of the Present Deranged State of the Money Market, &c.*, 23<sup>rd</sup> Cong., 1<sup>st</sup> Sess., 1834. H. Doc. 88.

**Note 45** U.S. Congress, House, *Resolutions and Memorial of a Meeting of the Mechanics, Manufacturers, and Laboring Men of New York, Complaining of the Distresses of the Community, and Praying For Relief*, 23<sup>rd</sup> Cong., 1<sup>st</sup> Sess., 1834. H. Doc. 79.

**Note 46** U.S. Congress, House, *Memorial of a Portion of the Laboring Classes of the City of New York, in Relation to the Money Market*, 23<sup>rd</sup> Cong., 1<sup>st</sup> Sess., 1834. H. Doc. 104. See also U.S. Congress, House, *Memorial of Merchants, Mechanics, &c., of the City of New York, Against the Renewal of the Charter of the Bank of the United States*, 23<sup>rd</sup> Cong., 1<sup>st</sup> Sess., 1834. H. Doc. 89.

**Note 47** U.S. Congress, House, *Memorial of Working Men, Citizens of New York, Against Paper Money, and in Favor of Restoring the Constitutional Currency*, 23<sup>rd</sup> Cong., 1<sup>st</sup> Sess., 1834. H. Doc. 85. See also *Gold Against Paper; or Mr. Benton's Round-up of the Bank* (New York: James Van Norden), Library of Congress, Printed Ephemera Collection; Portfolio 118, Folder 17.

**Note 48** *To Mechanics and Working Men. The Annexed Account of a Public Meeting Held in the City of New-York, on Monday Evening Last, With an Official Report of the Committee of Mechanics and Artisans of New-York, Appointed to Present a Memorial to the Congress of the United States, and to the Executive, is Tendered to the Sober Consideration of Our Citizens, Mechanics and Working Men ... March 1, 1834* (New York: 1834), Library of Congress, Printed Ephemera Collection; Portfolio 118, Folder 15.

**Note 49** Gooch's writings offer a blistering account of American politics and culture in 1833 and 1834. On the petition and the image see, Richard Toby Widdicombe, ed., *America and the Americans—in 1833-4. By an Emigrant, Richard Gooch* (New York: Fordham University Press, 1994), 119 and 122-123.

**Note 50** *Resolutions and Memorial of a Meeting of Mechanics, Manufacturers, and*

*Labouring Men, of the Second Ward of the City of New York, on the Subject of the Removal of the Public Deposites From the United States Bank* (New York: n.p., 1834), 2. Italics in original.

**Note 51** *Old Nick's New Patent Plan to Make Nova Scotia Tories, Federals Coodies, Hartford Conventioners, Nullifiers, National Republican Bankites &c.* (New York: A. Imbert, 1834).

**Note 52** Ibid. Other images represented the BUS as an obese woman named "Mother Bank." See *Set to Between Old Hickory and Bully Nick* (New York: A. Imbert, 1834).

**Note 53** For an example of how all of these issues related to one another, see *Report of the Committee of Fifty: in Favor of a Lien Law on Buildings, Education, and the District System for Presidential Electors, &c. &c. &c.: and Against, Banks, Auctions, Charters, Exemptions of Church and Priest's Property from Taxation, Imprisonment for Debt, Two Chambers for Our City Government, and General Ticket for Presidential Electors: Adopted on the 19th of October, 1829, by a General Meeting of Mechanics and Working Men of the City of New-York* (New York: Alexander Ming, Jr., 1829).

**Note 54** An article from 1810 noted that of the 1152 people imprisoned between December 1808 and November 1809, 591 of them had owed less than \$10. *New-York Spectator*, January 6, 1810.

**Note 55** Papers of the Human Society, Visits to Debtors Gaol, New York City, 1805-1815, Manuscript Division, New-York Historical Society.

**Note 56** For some examples of anti-prison tracts, see Thomas Herttell, *Remarks on the Law of Imprisonment for Debt; Showing its Unconstitutionality, and its Demoralizing Influence on the Community* (New York: Gould and Banks, 1823), Joseph Fay, *Disquisition on Imprisonment for Debt, as the Practice Exists in the State of New York, By Howard* (New York: Charles Wiley and Co., 1818), "Petition from 46 debtors in prison, March 24, 1812," Manuscript Division, New-York Historical Society, *Minutes of the Common Council, 1784-1831* (New York: Dodd and Mead, 1905), 428, Humanitas, *The Letters of Humanitas, on the Subject of Imprisoning Debtors* (New York: J. Hardcastle, 1810), and a letter from "A Debtor," in *American Citizen*, June 1, 1810.

**Note 57** *The Remembrancer, or Debtor's Prison Recorder*, May 15, 1820. This short-lived newspaper revolved entirely around abolishing imprisonment for debt. It featured mostly letters and articles by current or former prisoners.

**Note 58** See *An Act to Abolish Imprisonment for Debt in Certain Cases Passed April 7, 1819* (Albany: William Gould, 1819). Even after the 1819 act, the city still

imprisoned dozens of debtors in the "Debtors Apartment." For a description of the prison, see James Hardie, *The Description of the City of New York Containing its Population, Institutions, Commerce, Manufactures, Public Buildings, Courts of Justice, Places of Amusement, &c.: To Which is Prefixed a Brief Account of its First Settlement by the Dutch, in the Year 1629, and of the Most Remarkable Events, Which Have Occurred in its History, From That to the Present Period* (New York: S. Marks, 1827), 188-189. Well into the 1840s, working New Yorkers sought a general bankruptcy law that would help codify some of the gray area of market failure. See U.S. Congress, House, *Memorial of 2,961 Citizens of the City of New York, Praying for the Passage of a General Bankrupt Law*, 27<sup>th</sup> Cong., 1<sup>st</sup> Sess., 1841. H. Doc. 29.

**Note 59** It is interesting to note that in colonial New York, laws regarding insolvent debtors treated married men and single men differently. However, this did not always benefit the married men, who needed more in the way of assets to free themselves. See "An Act for the Relief of Insolvent Debtors within the Colony of New York with Respect to the Imprisonment of Their Persons, October 29, 1730," in *The Colonial Laws of New York From the Year 1664 to the Revolution, Including the Charters to the Duke of York, the Commissions and Instructions to Colonial Governors, the Dukes Laws, the Laws of the Dongan and Leisler Assemblies, the Charters of Albany and New York and the Acts of the Colonial Legislatures from 1691 to 1775 Inclusive* 5 vols. (Albany: James B. Lyon, 1894), vol. II: 669-675. I thank John McCurdy for this reference.

**Note 60** *New York Evening Journal* as quoted in the *Mechanics Free Press*, (Philadelphia) August 28, 1830.

**Note 61** *The Remembrancer, or Debtor's Prison Recorder*, April 17, 1820.

**Note 62** *New York Telescope*, July 31, 1830.

**Note 63** *Seventy-Six, Cause of, and Cure for, Hard Times*, 34-36, 41-46.

**Note 64** *Seventy-Six, Cause of, and Cure for, Hard Times*, 18 and 22. See also *The Man*, February 18, 1834.

**Note 65** Frederick Jackson, *A Week in Wall Street. By One Who Knows* (New York: Published for the Bookseller, 1841), 99.

**Note 66** Needham, *The Pleasures of Poverty*, 6-10. Italics in original. For other cultural views of how households fared during the Panic of 1837, see Hannah Lee, *Three Experiments in Living: Living Within the Means, Living Up to the Means, Living Beyond the Means* (Boston: William S. Damrell, 1837), Hannah Allen, *Farmer Houston, and the Speculator: A New England Tale* (Portland: O.L. Sandborn, 1839), and Frederick Jackson, *The Victim of Chancery, or, A Debtor's*

*Experience* (New York: J.F. Trow, 1841).

**Note 67** See also the depiction of bankers in John Bradford, *The Poetical Vagaries of a Knight of the Folding-Stick of Paste-Castle. To Which is Annexed, the History of the Garret, &c. &c.* (Gotham: Printed For the Author, 1815), 52-54.

**Note 68** *Independent Mechanic*, June 15, 1811, also printed in the *National Trades' Union* in 1835 and *The Colored American*, August 26, 1837.

**Note 69** Adam Burt, *Journeyman Weaving: A Poem* (New York: Press of the Old Countryman, 1831), 7.

**Note 70** *The Humorist, or Real Life in New York*, July 22, 1834 and *The American*, May 29, 1819. For more on the dandy in the 1840s see Timothy J. Gilfoyle, *City of Eros: New York City, Prostitution, and the Commercialization of Sex, 1790-1920* (New York: W.W. Norton and Company, 1992), 105-106.

**Note 71** *New-York Daily Advertiser*, May 14, 1819.

**Note 72** *National Trades' Union*, August 30, 1834.

**Note 73** The citations on dandies are numerous, but for good examples of how working men represented them, see *New York Daily Advertiser*, March 31, 1819 and May 14, 1819, *Working Man's Advocate*, April 12, 1834, *National Trades' Union*, February 7, 1835, and Greene, *A Glance at New York*, 78-83.

**Note 74** *The Democrat*, October 19, 1836.

**Note 75** For demographic information on Taylor at the time he wrote the plays, see *New York City Census and Jury List, 1819*, New York Historical Society Manuscript Division and *Longworth's American Almanac, New-York Register, and City Directory, For the Forty Fourth Year of American Independence*. (New York: Jona. Olmstead, 1819), 383.

**Note 76** Richard Butsch, "Bowery B'Hoys and Matinee Ladies: The Re-Gendering of Nineteenth-Century American Theater Audiences," *American Quarterly* 46, number 3 (September, 1994), 378 and *The Making of American Audiences: From Stage to Television, 1750-1990* (New York: Cambridge University Press, 2000), 42.

**Note 77** For more on Forrest and the early nineteenth-century theater see *ibid.*, 32-56, Rosemarie K. Bank, *Theatre Culture in America, 1825-1860* (New York: Cambridge University Press, 1997, Bruce A. McConachie, *Melodramatic Formations: American Theatre and Society, 1820-1870* (Iowa City: University of Iowa Press, 1992), and David Grimsted, *Melodrama Unveiled: American Theater*

*and Culture, 1800-1850* (Chicago: University of Chicago Press, 1968).

**Note 78** For an advertisement for the play, see *National Advocate*, September 3, 1819.

**Note 79** Rinaldo D., "An Essay on Play-goers," *The Ladies' Literary Cabinet, Being a Repository of Miscellaneous Literary Productions, Both Original and Selected in Prose and Verse* 1, issue 18 (September, 1819), 139.

**Note 80** Vermilye Taylor, *The Banker, Or, Things as They Have Been! A Farce in Three Acts* (New York: n.p., 1819), 3.

**Note 81** *Wall-Street: or, Ten Minutes to Three. A Farce in Three Acts*, 18-20. For another literary view of the Panic of 1819, see David Anthony, "'Gone Distracted': 'Sleepy Hollow,' Gothic Masculinity, and the Panic of 1819," *Early American Literature*, 40 (March, 2005), 111-144.

**Note 82** Vermilye Taylor, *Things as They Will Be, Or, All Barkers Are Not Biters* (New York: McDuffee and Farrand, 1819), 7 and 16.

**Note 83** Taylor, *The Banker*, 7.

**Note 84** *Ibid.*, 4.

**Note 85** During the Panic of 1837, playwright H. J. Conway similarly critiqued the motivations of bankers and their effects on working families in his social comedy, *The Banker; or Fashion and Failure*. For a discussion of Conway and the play see Grimsted, *Melodrama Unveiled*, 197-198.

**Note 86** Taylor, *Things as They Will Be*, 6.

**Note 87** George C. D. Odell, *Annals of the New York Stage Volume 2, 1798-1821* (New York: Columbia University Press, 1927), 545.

**Note 88** Vermilye Taylor, *False Appearances, or, A Hit Upon the Dandies* (New York: n.p., 1819), 4, 14, and 16. Italics mine.

**Note 89** Taylor, *Things as They Will Be*, 1. Italics in original.

**Note 90** Taylor, *Things as They Will Be*, 6

**Note 91** For Jacob Barker's side of the events during the Panic of 1819, see Jacob Barker, *A Letter From Jacob Barker to His Friend in Bristol, Pennsylvania, in Relation to the Late Conspiracy to Destroy the Exchange Bank* (New York: J. Robinson, 1819) and Jacob Barker, *Jacob Barker To the Public* (New York: n.p., 1819). See *Incidents in the Life of Jacob Barker of New Orleans, Louisiana: With*

*Historical Facts, His Financial Transactions With the Government, and His Course on Important Political Questions, From 1800 to 1850* (Washington: n.p., 1855).

**Note 92** *Wall-Street: or, Ten Minutes to Three. A Farce in Three Acts*, 8.

**Note 93** See Henry Wysham Lanier, *A Century of Banking in New York, 1822-1922* (New York: George H. Doran, 1922), 94.

**Note 94** *The New Era*, a Loco Foco newspaper printed a humorous but biting satire of Barker in its first issue published just before the Panic of 1837. See *The New Era*, October 3, 1836.

**Note 95** Latner, "Preserving 'the Natural Equality of Rank and Influence,'" 189.

**Note 96** See E. Anthony Rotundo, *American Manhood: Transformations in Masculinity From the Revolution to the Modern Era* (New York: Basic Books, 1993), G.J. Barker-Benfield, *The Horrors of the Half-Known Life: Male Attitudes Toward Women and Sexuality in Nineteenth-Century America* (New York: Harper & Row, 1976), Howard Chudacoff, *The Age of the Bachelor: Creating an American Subculture* (Princeton: Princeton University Press, 1999), Dana Nelson, *National Manhood: Capitalist Citizenship and the Imagined Fraternity of White Men* (Durham: Duke University Press, 1998), and David C. Pugh, *Sons of Liberty: The Masculine Mind in Nineteenth-Century America* (Westport, CT: Greenwood Press, 1983). For an older but interesting study of the self-made man see John G. Cawelti, *Apostles of the Self-Made Man: Changing Concepts of Success in America* (Chicago: University of Chicago Press, 1965).

**Note 97** Henry Dacre, *Specie Claws* (New York: Henry Robinson, [1837?]).

**Note 98** The Specie Circular was issued on July 11, 1836. For the wording of the document, see Herman E. Kroos, ed., *Documentary History of Banking and Currency in the United States* (New York: Chelsea House Publishers, 1969), 1022. For more on the Specie Clause, see Bray Hammond, *Banks and Politics in America: From the Revolution to the Civil War* (Princeton: Princeton University Press, 1957), 455-457, Howard Bodenhorn, *A History of Banking in Antebellum America: Financial Markets and Economic Development in An Era of Nation-Building* (New York: Cambridge University Press, 2000), and Susan Hoffmann, *Politics and Banking: Ideas, Public Policy, and the Creation of Financial Institutions* (Baltimore: Johns Hopkins University Press, 2001).

**Note 99** On the economic results of the specie circular, see Peter Temin, *The Jacksonian Economy* (New York: W. W. Norton and Company, 1969), 120-128.

**Note 100** Another example of this comes from contemporary debates about plans for an independent or sub-treasury. Critics viewed Whig victories in New York

elections in 1838 as more than a defeat for Van Buren and his monetary policy, but also a challenge to workers' economic survival. This outlook was expressed in Henry Dacre?, *The Rebound of the Ball* (New York: Henry Robinson, 1838).

**Note 101** The average organized man's household size varied between 5.17 and 5.85 members. See Chapter One.

**Note 102** Dacre, *Specie Claws*. Underline in original.