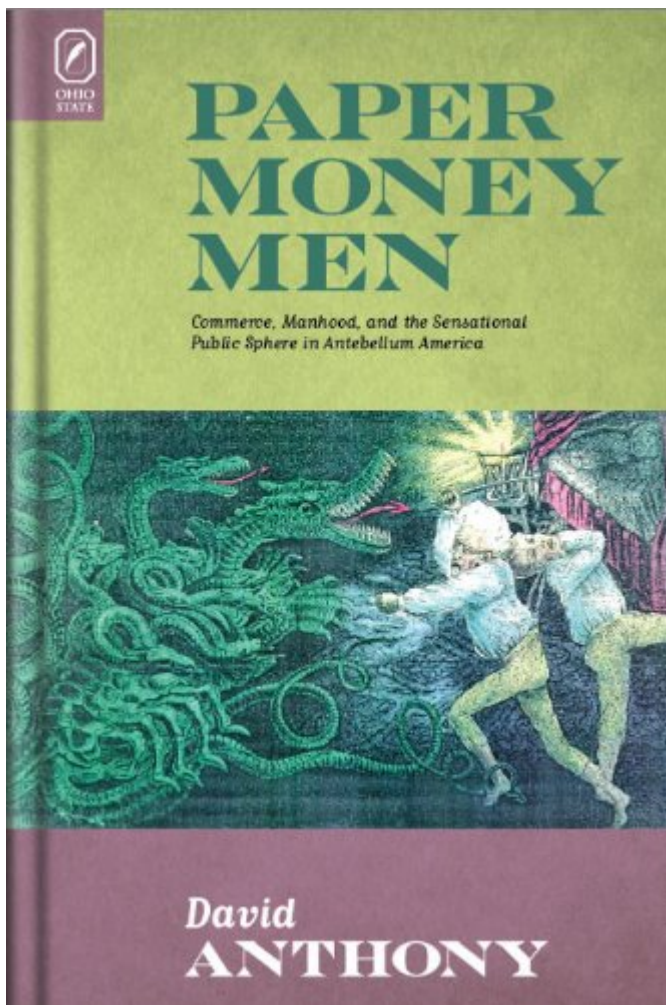
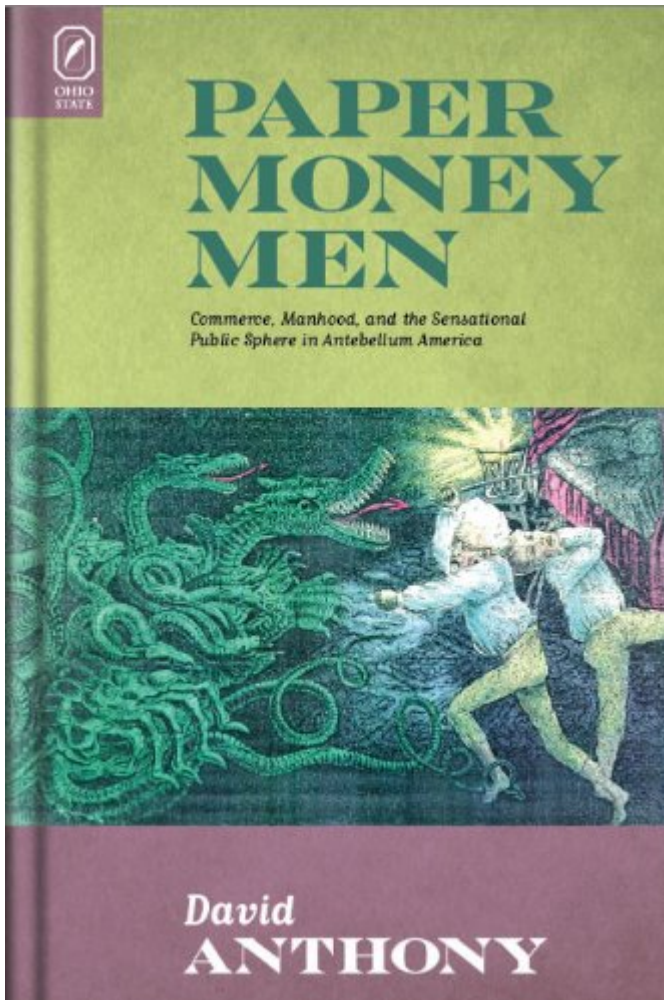


Financial Fictions: Paper Money and Antebellum Sensationalism





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Richard Nixon's removal of the U.S. dollar from the gold standard in August 1971 has not been front-page news for some time, yet the recent economic downturn has brought so-called goldbugs and their fellow devotees of specie out of the woodwork yet again. Whenever the U.S. economy hits the skids, one can rely on a chorus of voices advocating a withdrawal from the vaporous promises of financial instruments that exist only on paper (or, as is more often the case, in the ether of electronic trading systems) and a return to precious metals as the only true standard of value. These critics often hearken back to America's past as an exemplar, where people knew the value of a dollar because those dollars were made out of silver or gold. These claims persist in the face of an increasing body of scholarship that shows that the early American economy was, if anything, reliant on just as many enabling financial fictions as we are.

Money is seemingly everywhere in early American studies these days. Not *real* money, of course (as many readers of *Common-place* likely know all too well). Rather, the vexed question of money in the early American republic—its many forms, its instability, its scarcity, its centrality as a political issue—is the focus of a new wave of scholarship in the field. Ranging from Scott Sandage's *Born Losers: A History of Failure in America* (2006) to Stephen Mihm's

A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States (2007) to Jane Kamensky's *The Exchange Artist: A Tale of High-Flying Speculation and America's First Banking Collapse* (2008) to Wendy Woloson's *In Hock: Pawning in America from Independence through the Great Depression* (2010), historians have taken a renewed interest in the fraught transition from specie to paper currency in the early republic and the varied ways in which citizens of the new nation sought to make their way in a rapidly changing economy.

But scholars of early American literature have been relatively slow to join this trend, with the exception of Jennifer Baker's *Securing the Commonwealth: Debt, Speculation, and Writing in the Making of Early America* (2005). David Anthony's new book *Paper Money Men: Commerce, Manhood, and the Sensational Public Sphere in Antebellum America* is a welcome addition to this emerging field of inquiry, addressing the challenges to masculinity that were posed by the shift from an early American economy grounded in specie transactions to the antebellum economic free-for-all, where hundreds of banks issued their own (often worthless) paper money, and the Panic of 1837 in particular cast some of the nation's most prominent merchants and bankers into bankruptcy. Focusing on a concise set of texts, some canonical and some less familiar, Anthony aims to outline "the inequity between hard money and the speculative economy that drives much of antebellum sensationalism, and the form of manhood it so often depicts" (3). In his readings of texts ranging from Washington Irving's "Legend of Sleepy Hollow" and American versions of "Jack and the Beanstalk" to George Lippard's *The Quaker City; or, the Monks of Monk-Hall* and Nathaniel Hawthorne's *The House of the Seven Gables*, Anthony charts the trajectory of what he labels "paper money manhood," a mode of being adopted by "professional" men in order to cope with anxieties regarding challenges posed to established gender categories by the increasingly unstable paper economy. (It should be noted that, in addition to readings of literary texts, *Paper Money Men* includes apt readings of twenty-two well chosen figures. These rare archival images are far more than mere illustrations; they are treated as texts in their own right, and serve to illuminate Anthony's argument.)

Paper Money Men is a somewhat oddly shaped book. Of relatively compact length (186 pages of text), over 20 percent of the book—40 pages—is dedicated to an introduction that lays the theoretical and methodological groundwork for what follows. Of the five chapters that make up the rest of the book, portions of four have previously appeared as articles; the main points of interest for readers already familiar with this scholarship will be the introduction and Chapter 5, which primarily deals with race and *The House of the Seven Gables*, although it also includes a provocative reading of John Beauchamp Jones' 1851 novel *The City Merchant; or, The Mysterious Failure*, an understudied novel that would have benefited from more attention here.

Anthony's introduction situates the texts he examines in what he refers to as "the sensational public sphere," a representational space made up of texts ranging from penny newspapers to cheap city-mysteries novels to political cartoons to theatrical melodramas. This sensational public sphere "offered a

space in which an emergent professional class of men was able to see itself reflected in a whole range of narratives, virtually all of which were located at the fraught moment of transition ... from an older form of mercantile capitalism to the new and much less stable world of the emergent paper economy" (21). Suggesting that the sensational public sphere is the antithesis to the bourgeois, rational-critical public sphere as described by Jürgen Habermas, Anthony identifies it as an alternative space for articulating the concerns of the white, professional male—precisely the subject that is supposed to be engaged in disinterested, rational political discussion in the Habermasian framework.

Anthony pinpoints the origin of the sensational public sphere in 1836, with the surge in penny press newspaper sales in New York City in the wake of the murder of Helen Jewett, a prostitute who was killed with a hatchet and then partially burned in a high-class brothel in lower Manhattan. The newspaper coverage of the murder trial, according to Anthony, sparked the widespread adoption of a "titillating and affecting mix of gothic horror and sentimentality," while also modeling an "obsessive interest in the career of the professional male" (Jewett's accused murderer, Richard Robinson, was one of New York's ever growing army of mercantile clerks) (26). The central claim of the book—one that is played out in the five chapters of close readings that follow the introduction—is that the texts that constituted the sensational public sphere were popular because they offered a "kind of psychic trade-off, wherein the absence of American gold ... is countered with other, compensatory forms of currency and value" that provide a "fantasy redress for the failed or imperiled manhood of the new paper economy" (27).

Anthony's readings, then, focus on texts where professional male figures (although "professional" is interpreted sufficiently loosely to include everyone from Ichabod Crane to Lippard's urban con man Algernon Fitz-Cowles to Hawthorne's daguerreotypist Holgrave) seek some form of psychological compensation for the threats to their manhood posed by the potential for financial instability. Anthony's first chapter focuses on Washington Irving and "The Legend of Sleepy Hollow," gothic masculinity, and the Panic of 1819, taking Irving's writing in *The Sketch Book* as a "crucial barometer for understanding the increasingly 'nervous' and 'anxious' form of masculinity" that was emerging in the period surrounding the panic (42). Viewing Ichabod Crane as the embodiment of modern, paper-based commerce, Anthony situates Crane at the beginning of a long lineage of sensational, anxiety-ridden characters through antebellum literature, although the Headless Horseman is also invoked as the "embodiment of the period's speculative economy" (61), and his threat of masculine (and sexual) humiliation is linked to Ichabod's (and Irving's) parlous financial circumstances.

The second chapter focuses on the Shylock figure in antebellum literature, arguing that Jewish money men are frequently depicted as responsible for the "theft of enjoyment" of Gentile characters (and, by extension, the theft of the gold bullion that was thought to have gone missing from the Bank of the United

States, thus destabilizing the U.S. economy). The book offers a convincing reading of a variety of sensational texts in which the grasping merchant Jew serves as a constantly present specter of excessive capitalist desire. In describing what he calls the “Jessica complex”—a focus on the romantic life of the Shylock character’s daughter—Anthony convincingly argues that marriage to the daughter of the Jewish merchant can serve as a form of compensation in these narratives for the financial humiliations imposed by indebtedness to the Jew, and his mortifying demands for a pound of flesh. Readers of this chapter will be able to draw productive comparisons with Wendy Woloson’s examination of the development and persistence of anti-Semitic stereotypes associated with pawnbrokers in the nineteenth century in her book mentioned above.

Paper Money Men’s third chapter addresses “debt and male submission” in the more sensational realm of urban gothic literature, offering readings of the popular literature surrounding the 1849 murder of the Harvard professor George Parkman by his colleague John Webster and of Lippard’s phenomenally successful exposé of corruption in Philadelphia, *The Quaker City*. Positing a gender formation that he calls “debtor masculinity”—characterized by “excessive affective states of panic and hysteria and by postures of humiliation and submission” (106)—Anthony posits that, paradoxically, it is through the loss of bodily and affective control brought about by indebtedness that professional men are able to achieve self-possession, arguing that displays of affect (as in Webster’s confession, or in the mercantile clerk Luke Harvey’s forgiveness of his former lover Dora Livingstone in *The Quaker City*) become a form of capital that stand in for a vanished sense of financial security.

The fourth chapter deals with James Gordon Bennett’s coverage in the *New York Herald* of the 1836 murder of Helen Jewett, arguing that Bennett’s hostile response to Jewett’s sexual empowerment and seemingly elevated class status was a form of compensation for his own financial insecurity and the emasculating humiliation he suffered as a result of several public beatings at the hands of rival newspaper editors William Leggett and James Watson Webb (Anthony writes that Jewett, “by virtue of her cultural capital,” posed a particular threat to Bennett, and that Bennett saw in her “the very corruption and capriciousness that he saw in the credit economy itself” [142-43]). While Anthony’s larger point—that Bennett’s mode of covering the Jewett murder offered something different in the realm of cultural production that initiated what he refers to as the sensational public sphere—is compellingly argued, this analysis of the specifics of Bennett’s coverage of the Jewett case is less convincing. Anthony glosses over the fact that Bennett performed a 180-degree turnabout in his stance toward the case, first strenuously defending the accused clerk, Richard Robinson, then later turning on him (this shift is outlined well in Andie Tucher’s *Froth and Scum* [1994]). It is also not at all clear that Bennett suffered from any form of financial insecurity, whether real or perceived. Indeed, at the time of the Jewett affair, he was already a reasonably affluent man, and the explosion of penny press readership that the case would spark led to his becoming one of the most successful newspapermen of the nineteenth century. Unless he possessed a remarkable degree of clairvoyance and knew that

the Panic of 1837 was around the corner, there would have been little reason for Bennett to suffer from any level of fiscal anxiety. It is more likely that Bennett's lavish but variable coverage of the Jewett murder (much like his perhaps exaggerated descriptions of his physical confrontations with rival editors) were the product of a mind profoundly gifted at calculating what the public would be willing to pay to read.

As mentioned above, Chapter 5 uses J.B. Jones' *The City Merchant* and Hawthorne's *The House of the Seven Gables* to address the role that race plays in the compensatory fictions of antebellum sensationalism. Arguing that "narratives about race and racial purity act as a kind of fantasy bribe," whereby anxieties about financial instability are displaced onto fears of the blurring of racial categories, Anthony traverses ground covered in different ways by David Roediger, Alexander Saxton, and Eric Lott in his discussion of the ways in which blackness serves as a means of negotiating white manhood in the nineteenth century. Showing how, in *The House of the Seven Gables*, market transactions often carry the taint of racial mixture, Anthony argues that Holgrave's marriage to Phoebe Pyncheon demonstrates the suppression of racial difference in favor of middle-class financial stability.

The writing in *Paper Money Men* is admirably free of jargon. However, some readers may find themselves distracted by the book's too-frequent explicit invocation of the tools of Freudian criticism: there are "primal scenes" of men with gold/excrement, castration is an omnipresent anxiety, and the repressed returns, repeatedly. This theoretical orientation perhaps does not allow space for an analysis of these texts that might pay closer attention to their stance regarding class, but that is simply an opportunity for another scholar. There are also some questions of chronology. Anthony quite plausibly argues that the Panics of 1819 and 1837 produced severe anxieties in the minds of men of somewhat uncertain professional status (particularly acutely felt by authors and editors) regarding their financial stability. Yet, in the cases of the two figures whose biographies he relies on most heavily for evidence—Washington Irving and James Gordon Bennett—both are found to be expressing concerns about their fiscal standing several years before the respective panics. If Irving is writing to his friend Henry Brevoort in 1816 comparing his hopes for financial security to "the dream of fairy-land" (60), how much of the mindset encompassed in the term "paper money manhood" is the product of specific economic upheavals, and how much might be due instead to much longer processes of historical and economic transformation? After all, paper currency had been in circulation long before the texts addressed here were written, and it has long been unclear how much specie the average person in North America ever came in contact with over the course of an economic life. Nevertheless, *Paper Money Men* offers a provocative set of readings of some key texts of antebellum literature, both canonical and popular, and represents a welcome example of the impact that instability in the antebellum economy had on America's literary as well as commercial production.