

Men of Small Property



On a day in 1835, a young man named Harry Franco leaves his father's house and sets out for New York from his native village, "a quiet little out-of-the-way place, about a day's ride from one of the steamboat landings on the Hudson." Harry's father is a former merchant, ruined by the trade embargo imposed by Thomas Jefferson in the period of the Napoleonic Wars. He has therefore grown up in an impoverished backwater, his small "stock of knowledge" gleaned from reading his mother's collection of novels. But Harry is spurred into leaving home by the sight of his wealthy cousin wearing a handsome coat with a fur collar. His plan is to find a position as a clerk in a New York counting house as the first step in his own social rise. After a series of picaresque escapades involving mint juleps, phrenologists, oyster-cellars, and a soiree at a Fire Engine Company which culminates in a "race with the machine," Harry finally turns to the more mundane business of gaining employment. But when he applies for the post of clerk at a clothing store he is told that there are precisely "six hundred and eighty-three" other applicants.

Tocqueville's men of small property belong to an antebellum lower middle class that lived in a state of gnawing anxiety and permanent suspense.

Harry is the hero of Charles F. Briggs's novel, *The Adventures of Harry Franco* (1839), a popular morality tale about the perils of the financial world—perils

which took multiple forms. Competition for places combined with the extreme volatility of financial markets to make it difficult for country boys like Harry Franco to be sure of their “prospects.” Just as unsettling was the pervasiveness of speculation, both as an economic practice and as a habit of mind, which made the telling of fact from fiction a tricky business. When Harry ventures into the financial district of Wall Street he finds the “walls of houses, the trunks of trees, the fences, and the lamp posts” plastered with “innumerable plans of lithographed towns and cities”—advertises for the so-called “imaginary cities” which were springing up in the fevered imaginations of property speculators and developers across the land. He then meets Mr. D. Wellington Worhoss, an impoverished congressman’s son, unemployed clerk, and aspiring author, who tells him that “getting rich fast” means “speculating in fast property.” As an example of “fast property,” Worhoss shows Harry a plan for the as yet unbuilt Gowannus City.

Harry jumps in, lending his entire savings of \$1000 to Mr. Dooit, a commission agent for a New England hook and eye concern now, he says, “worth millions.” Dooit offers Harry “some endorsed paper as collateral security” which will pay one quarter per cent interest per day. Convinced of his credit-worthiness, Harry accepts instead Dooit’s own note, without “the collaterals.” Harry then promises to buy one hundred lots in the city of Communipaw, at one hundred dollars each, from Worhoss, with money he no longer has. They are, he is informed, “water lots,” consisting of divisions of the river, which “require nothing but merely to be filled up.” When Dooit fails to repay the loan, Harry is informed by a lawyer that his note “isn’t worth two straws.” Harry’s \$1000 has dissolved into water and become as intangible as his prospects. “I was always hoping for something,” he tells us, mournfully, “I hardly knew what; a dim form, like the shadow of a desire, was ever before me.”



“Henry Ward Beecher,” engraved by W.L. Ormsby, from a daguerreotype by Beckers & Piard, in *The Christian Diadem & Family Keepsake*, Vol. 3, No. 3 (New York,

March 1852). Courtesy of the American Portrait Print Collection at the American Antiquarian Society, Worcester, Massachusetts.

Set in the period leading up to the 1837 Panic, Harry's story resonates beyond its immediate historical moment and speaks to recurring concerns about the tendency of the financial market to establish its own characteristics of constant exchange, insecurity, and risk as the normal conditions of everyday life. Briggs's novel shows that a market society is inherently unstable: economically, socially, spatially, and psychologically. One response by free, white men of modest means, disoriented—like the fictional Harry Franco—by the market's instability, was to formulate new ideas about masculinity. Young men were urged by authors of a burgeoning advice literature to embrace market disequilibrium: to recast constant flux as an opportunity for both increased self-control and enhanced possibilities of self-realization.

Just how disoriented antebellum men were is brought out by Alexis de Tocqueville in his account of his travels through America in the 1830s. Tocqueville noticed "an innumerable multitude" of men like Harry Franco who were driven by equal amounts of anxiety and aspiration. Matching affect, or emotional register, to economic standing, Tocqueville described them as the "eager and apprehensive men of small property," a "class" that is "constantly increased" by the "equality of conditions" he sees prevailing in America. Still "within the reach of poverty," they "see its privations near at hand and dread them," since "between poverty and themselves there is nothing but a scanty fortune." This precarious position ensures that "[n]o one is fully contented with his present fortune; all are perpetually striving, in a thousand ways, to improve it." All of these men are in a state of "ceaseless excitement," like atoms in a constant, Brownian motion, "but each of them stands alone, independent and weak."

Like Harry, Tocqueville's men of small property belong to an antebellum lower middle class that lived in a state of gnawing anxiety and permanent suspense. Subordinate clerks in white collar occupations hoped to be elevated to the status of partner, while dreading the bureaucratic dead-end faced by Melville's character, Bartleby the Scrivener, who is placed by his employer by a lightless window and made to copy endless reams of legal documents. Clerks performed a multitude of commercial tasks. They worked in the wholesale warehouses and dry goods stores which brought the new world of manufactured goods to customers. They filed, copied, and kept the accounts of the nation's developing financial system in credit agencies, banks, insurance brokerages, auction firms, and merchant houses. Their handwriting skills were required to produce the multiple copies of the legal documents needed to maintain the market's ceaseless circulation and exchange of goods, money, and property. Clerks were, in Scott Sandage's words, the "shock troops of American capitalism." But by the 1840s, some journalists and commentators were expressing concerns about the financial and emotional hardships endured by young men far from home in capitalism's new, white collar world.

In August of 1846, Walt Whitman was visited in his office at the Brooklyn *Eagle* by “a young gentleman” who had just found himself “out of a ‘situation’” after a rise in the tariff provoked his wealthy employer to cut costs. Clerks, Whitman tells his readers, “receive the most miserable pittance for working like dray-horses,” receiving from \$50 to \$150 a year, “out of which they are expected to pay their board, and clothe themselves neatly.” Whitman is particularly concerned by “how rarely the employer enters with anything like friendly interest into the personal hopes, aims, and schemes of those who work for him.” These are young men of “spirit and ambition,” but their employer seldom “condescends to aid them, even by the cheap assistance of kind inquiry, or a word of sympathy and companionship!” There are no father figures in this harsh, commercial world. As Harry Franco finds, the “clerk market” is “overstocked,” leaving clerks to suffer the effects of competition: poor pay, unstable employment, and precious little emotional support in the workplace. These socioeconomic structures produce their own ontology, their own forms of knowledge and textures of lived experience, which it is the business of Briggs’s novel to represent.



“Charles F. Briggs,” engraved by Capewell & Kimmel. Courtesy of the American Portrait Print Collection at the American Antiquarian Society, Worcester, Massachusetts.

The key features of this world of relentless competition and exchange are instability and immateriality. When Harry returns to his boarding house after a period at sea he finds that “no house stood there now: a street had been cut through the very spot, and towering high brick stores, with square granite pillars, had sprung up all around it.” The entire social order is founded on a kind of generalized precariousness, in which all that is solid threatens—quite literally—to melt at any moment into air. But Harry’s sense of self is also curiously unanchored. If Harry is the classic ingénue or rural innocent, then Briggs draws attention to the ways in which he is both under-capitalized and

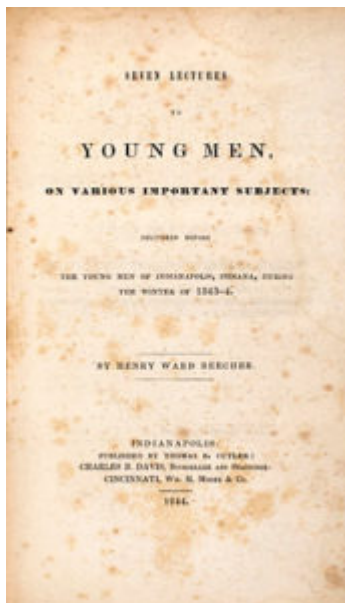
dangerously adrift, "afloat on the wide world, ignorant of its ways, with no definite object of pursuit, and with but slender means of support." Harry's sense of self is linked to his economic status: a lack of solid capital and firm connections creates a peculiarly unmoored subjectivity. Harry is open to an experience which remains diffuse and cloudy, an experience which he cannot quite grasp.

Cultural and moral signposts were hard to discern in a society undergoing the transition to capitalism, which gradually replaced the rural household economy with the impersonal mechanisms of the market. In the mythos rehearsed in Briggs's story, the young man leaves the farm for the city and leaves the father behind. He leaves behind a lifeworld based on simplicity, permanence, and patriarchal authority for an urban landscape which is complex and shifting, one in which the sources of authority are not so readily found. The father becomes a kind of revenant: an ashen, eclipsed figure. He still warms the abandoned hearth, but his version of manhood, based on the traditional republican virtues of honest industry and frugality, has, it seems, become redundant. In a metropolitan society based on buying and selling, on self-promotion and the search for a quick return, a new kind of masculine identity has to be fashioned. This issue is particularly pressing for Harry Franco, since he arrives in a New York City about to suffer the shocks of the 1837 financial panic.

In a pattern which was, as the Wall Street historian Steve Fraser observes, "so often repeated as to suggest some underlying pathology," the long speculative boom of the 1830s turned suddenly and catastrophically into bust, triggered by the collapse of the brokerage house of J. & L. Joseph & Company. By April 8, New York City had witnessed the failures of banks and mercantile houses with combined debts exceeding \$60 million. Propertied Americans watched helplessly as the value of their assets was eaten away by the savage deflation that followed hard on the heels of the panic. Money literally disappeared as panicked patrons rushed to the banks to exchange banknotes for specie, draining them of reserves. "[I]mmense fortunes," the merchant Phillip Hone lamented, simply "melted away like snows before an April sun." But the Panic also spurred a number of journalists, lecturers, and preachers to formulate a new ethic of masculine independence, one capable of meeting the challenges of the market. Prominent among these "apostles of the self-made man" was Henry Ward Beecher.

The financial crisis came at a particularly inopportune moment in Beecher's career. Twenty-four years old, Beecher had just taken the post of pastor to the First Presbyterian Church of Lawrenceburgh, Indiana, and married his fiancée, Eunice Bullard, of Massachusetts. Their first home together is described by Beecher's biographer, Debby Applegate, as "two filthy rooms above a warehouse near the wharf, overlooking a backyard filled with old junk and sewage." Beecher had been given a salary of \$300 which, Applegate observes, amounted to little more than the seventy-five cents a day earned by laborers on the nearby Whitewater Canal. Anticipating a raise, Beecher bought furnishings to make his shabby home tolerable, in the process running up debts all over the town. When

the shock-waves of the Panic reached Lawrenceburgh, Beecher's no-nonsense parishioners began to accuse him of "fine living," and complained that he spent more time fishing or loafing around the cracker barrel than on pastoral visits. Suitably chastened, Beecher told his journal that he would mend his ways and try to "diminish self-estimation." By 1840, he had begun a new ministry at the Second Presbyterian Church of Indianapolis. In December 1843, Beecher began a series of weekly lectures on the vices menacing the youth of the city which were published as book the following year. *Seven Lectures to Young Men* sold an impressive 3000 copies in its year of publication, and went into forty editions over the next fifty years.



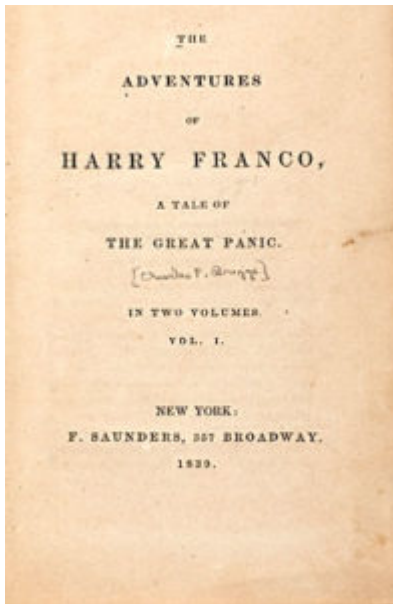
"Title Page" from *Seven Lectures To Young Men, On Various Important Subjects...*, by Henry Ward Beecher (Indianapolis, Indiana, 1844). Courtesy of the American Antiquarian Society, Worcester, Massachusetts.

The Panic forms the omnipresent background to Beecher's lectures. Beecher invites his readers to feel that they are playing a major role in an apocalyptic drama, one in which their own moral integrity will be tested. "The violent fluctuations of business," he declares, have covered the ground with "rubbish over which men stumble; and fill the air with dust, in which all the shapes of honesty appear distorted." "The scheming speculations of the last ten years," Beecher thunders, "have produced an aversion among the young to the slow accumulations of ordinary Industry," meaning that now, "manhood seems debilitated." Americans' ties to home have been broken by the new commercial order: they have become "a migratory, restless people," with almost every young man making "annual, or biennial visits to famous cities; conveying produce to market, or purchasing wares and goods." Young men have become addicted to "gadding, gazing, lounging, mere pleasure-mongering," with their moral and physical character severely vitiated as a result. Impatient for wealth, they have learnt to become proficient in "gambling stakes, and madmen's ventures."

Beecher sees gambling everywhere: it produces a constant background hum. The "clatter of dice and cards" can be heard on river boats and in hotels, as well as in stores and in artisans' workshops, while at night the "secreted lamp dimly lights the apprentices to their game." Clerks are particularly vulnerable to gambling's delusive spell—men such as the "young cashier," who cannot "pay the drafts of his illicit pleasures" from his "narrow salary," and so is tempted into "brilliant speculations" which, "vampire-like," haunt him in dreams. He embezzles money from his employer, until, worn down by shame, he "slinks out of life a frantic suicide." Speculation, formerly a specialized vice, has become a normal part of everyday life, the defining activity of an expanding market society, and a chief corrupter of young men.

Honest labor, by contrast, polishes the faculties "[a]s use polishes metals," so that the body "performs its unimpeded functions with elastic cheerfulness," knowing the "manly joy of usefulness." Industry "gives character and credit to the young," no small matter in a commercial society where creditors use a man's reputation to determine whether he will be a safe investment. Traditional virtues of "veracity, frugality, and modesty," Beecher insists, can still serve a young man in a modern economy. In a world of indolent sluggards addicted to idle amusements and surface impressions, it still pays to be early-rising, hard-working, and prudent. Better to be a patient plodder than a conceited loafer, or a burnt-out case.

But beyond the enumeration of these virtues, the essence of manhood remains elusive. It's as though, for Beecher, manhood is something known negatively, by what it is not, rather than what it might actually be. In all the reversals and the derangements of commerce there is no more terrible spectacle than a man "wrecked with his fortune." Manhood is something intangible and precious, a quality that must be preserved, saved from the wreckage wrought by financial panics. "Can anything be more poignant in anticipation," Beecher asks, "than one's ownself, unnerved, cowed down and slackened to utter pliancy, and helplessly drifting and driven down the troubled sea of life?" Instead, he urges his reader to "stand composedly in the storm, amidst its rage and wildest devastations," and "let it beat over you, and roar around you, and pass by you, and leave you undismayed." Simply to do this is "to be a MAN," since "[a]ldersity is the mint in which God stamps upon us his image and superscription."



Beecher confronts head-on the problem in all injunctions to virtue: that the picture they paint of vice is more compelling and attractive than the staid, dutiful path of righteousness. In towns and cities, the young man continually comes into contact with "a very flash class of men," "swol[le]n," or puffed up clerks, "crack sportsmen, epicures, and rich, green youth." His vivid experiences at the theatre, the circus, and the race track cause him to loathe "industry and didactic reading." Beecher combats this threat by offering a point of anchorage for market culture's unmoored subjectivity. In the floating world of antebellum capitalism, reality is one densely woven veil of illusion: speculative schemes, fictitious capital, paper promises, counterfeit notes. The young man treads his perilous way amid a "mimic glow," a painted Paradise. The devilish serpent in this garden of illusory delights is the Tempter, the "dangerous m[a]n" who lies in wait to snare the young man "by lying, by slander, by over-reaching and plundering him." The commercial world is one in which copies proliferate: the young man, seeing the brilliant wit, is "smitten with the itch of imitation," driven to emulate "the smooth smile, the roguish twinkle, the sly look."

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Faced with this threat, Beecher reiterates his message: take the plunge and enter the market's storm, but, having done so, buckle down, shun the superficial, the illusory, and the transient; seek the enduring and the real by patient endeavour. This is a lower-middle-class ethics of scarcity: the self's resources must be guarded, husbanded, nurtured, and preserved in a society in which all is deceitful appearance, and constantly slipping away. To turn away from plain and prudent habits, to deck oneself with "[c]opper-rings, huge blotches of breastpins, wild streaming handkerchiefs, jaunty hats, odd clothes, superfluous walking-sticks, ill-uttered oaths, stupid jokes, and blundering pleasantries," is to violate the essential integrity of the self, to corrupt its innermost sanctity and leave it vulnerable to further losses.

In valuing the self so passionately, Beecher supplies the affective or personal bonds Whitman found to be missing in the white collar world of the new commercial order. He fills the paternal space left empty by the eclipse of the household economy, providing a moral compass for young men in the post-patriarchal world of the market. "I stood by your side when you awoke in the dark valley of conviction, and owned yourselves lost," Beecher tells the young man. The kind of virtual fellowship he offers, achieved through the medium of print, is "not commercial, not fluctuating." Father figures and human fellowship have been swept away by the market's atomizing force: in their place are the popular lecture and the mass market book.

But what is striking, finally, about *Seven Lectures* is its panicky emphasis on failure rather than success. Why, as historian Clifford Clark asked more than thirty years ago, should something as innocuous as "idleness or inactivity" appear to be so threatening? Why should an interest in recreation or the pursuit of leisure create such a sense of fear and foreboding? The answer, I think, is that Beecher's appeal was to Tocqueville's men of small property: precarious, lower-middle-class individuals, whose economic, moral, and cultural capital needed to be jealously guarded and preserved against the vicissitudes of the market, just to ensure that a life in the market might be possible at all.

If Beecher offers to treat lower-middle-class precariousness in an ethical and affective register, then *The Adventures of Harry Franco* addresses that precariousness by offering a fantasy resolution to its hero's predicament. Harry eventually finds employment at the counting house of Mr. Marisett. As personal assistant to Marisett, Harry learns the value of "industry and punctuality," and of "shrewdness and honorable dealing." Finding that "[c]opying mercantile letters is a dull business," Harry nevertheless sits up half the night writing in his room. He also falls in love with Marisett's niece, Georgiana De Lancey, and attends prayer meetings with her. At a social gathering, he comes across his sneering cousin, now a speculator who has made a

fortune by selling his own father's land for building lots. This time, though, Harry is able to resist the lure of emulation.

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On a business trip to New Orleans to buy up cotton, Harry is tested by the stresses and confusions of the approaching Panic, almost succumbing to the city's atmosphere of "strange, daring recklessness," which is strangely "mixed up" with "despondency and apprehension." Tempted by the option of gambling with the firm's remaining money at the faro table, he overhears a preacher intoning a sermon from the Book of Revelation, makes his conversion to Christianity, and returns to New York. There, he finds Marisett a broken man, who "couldn't survive the loss of his credit." Even surrogate fathers cannot preserve their manhood in a world this unstable; the task of self-preservation must be assumed by sons, who must learn to survive by their own unaided efforts.

Searching for news of Georgiana in the Five Points, Harry comes across another discredited familial figure, his cousin, who has also been ruined by the Panic, his clothes now "shabby," his face "pale and haggard," with a "wild and desperate look." Later, we learn that he has committed suicide. Harry is destined for better things. He marries Georgiana, who inherits property from her rich uncle, together with a "considerable estate" from her mother. They move back to Harry's hometown—now called Franco Ville, since his father's modest and shrewd real estate dealings have helped to create a new prosperity—and live happily in the restored homestead, "in the enjoyment of blessings innumerable."

Briggs's resort to the fail-safe of fantasy reveals wider cultural tensions. Clerks were encouraged by advisors like Beecher to experience economic structures as avenues for agency, to see the playing out of market forces as so many opportunities to pull up one's bootstraps. In an anonymous, impermanent world, one had to take what historian Michael Zakim identifies as "ethical responsibility towards one's own well-being." Faced with life on the roller coaster ride of the market, the antebellum lower middle class developed a preference for sentiment and sympathy, for inspiring sermons and uplifting lectures, rather than socio-economic analysis. But the need simply to survive, to retool the self in line with marketplace contingency, generated an abiding paradox. It was the market which set young men adrift to re-make themselves, while the intense preoccupation with self that drift engendered prevented the market's shaping, determining role from being grasped. It is the market which both offers the possibility of a life of power and purpose for the privileged and the lucky, and, for the rest, takes that possibility away. While men of small property pursue the arduous, incremental gains of self-improvement, it is Worthoss the speculator who thrives on Wall Street.

Further reading

An e-text of Charles Frederick Briggs's *The Adventures of Harry Franco: A Tale of the Great Panic* (New York, 1839) is available at the University of Virginia, [Early American Fiction collection](#). For more information on Briggs, see Perry Miller, *The Raven and the Whale: The War of Words and Wits in the Era of Poe and Melville* (New York, 1956).

Henry Ward Beecher's *Seven Lectures to Young Men on Various Important Subjects: Delivered Before the Young Men of Indianapolis, Indiana, During the Winter of 1843-4* (Indianapolis and Cincinnati, 1844) is available at [the Internet Archive](#). On Beecher, see Debby Applegate, *The Most Famous Man in America: The Biography of Henry Ward Beecher* (New York, 2006); Clifford Clark, "The Changing Nature of Protestantism in Mid-Nineteenth Century America: Henry Ward Beecher's *Seven Lectures to Young Men*," *Journal of American History* 57:3 (1971) 832-46. Alexis de Tocqueville's portrait of "men of small property" is in *Democracy in America*, Volume 2, trans. Henry Reeve (New York, 1990), 251-63. Whitman's article, "Junior Clerks," appeared in the *Brooklyn Eagle*, 4 Sept, 1846, and can be found in *The Collected Writings of Walt Whitman: The Journalism*, Vol. 2, edited by Herbert Bergman (New York, 2003).

On the antebellum lower middle class, see Carroll Smith-Rosenberg, *Disorderly Conduct: Visions of Gender in Victorian America* (New York, 1986). Scott A. Sandage's *Born Losers: A History of Failure in America* (Cambridge, Mass., 2005) presents a vivid picture of life in the antebellum market economy. On the 1837 Panic, see Steve Fraser, *Every Man a Speculator: A History of Wall Street in American Life* (New York, 2006); Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commerical Society in Antebellum America* (Chapel Hill, 2001). On clerks, see Thomas Augst, *The Clerk's Tale: Young Men and Moral Life in Nineteenth-Century America* (Chicago, 2003), and Michael Zakim, "The Business Clerk as Social Revolutionary," *Journal of the Early Republic* 26:4 (2006) 563-603. On clerks and gambling, see Ann Fabian, *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (New York, 1999). On changing conceptions of manhood in the early republic and antebellum period, see Dana D. Nelson, *National Manhood: Capitalist Citizenship and the Imagined Fraternity of White Men* (Durham, 1998); E. Anthony Rotundo, *American Manhood: Transformations in Masculinity from the Revolution to the Modern Era* (New York, 1993); David Leverenz, *Manhood and the American Renaissance* (Ithaca, 1989).

This article originally appeared in issue 10.4 (July, 2010).

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