

**The Melodrama of Panic:
William Leggett and the Literary Logic of Jacksonian Political Economy**

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Three days after the New York banks suspended redemption of their notes in May 1837, the intellectual leader of the city's militant workingmen's movement welcomed the long-awaited crash. "Let the banks perish! Let the monopolists be swept from the board!" declared William Leggett in his new weekly newspaper, The Plaindealer. "Let the whole brood of privileged money-changers give place to the hardy offsprings of commercial freedom, who ask for no protection but equal laws, and no exemption from the shocks of boundless competition." Three months later, as tens of thousands of New Yorkers were thrown out of work and banks failed across the country, Leggett exulted that the collapse had finally exposed Wall Street and Pearl Street for what they were: "[T]hese bankers now stand before the world, by their own confession, as a crew of swindling pirates, who have been preying on the property of the community. They threw open their vaults, where they led the publick to believe that they had abundant resources of hidden treasure, and lo, not an ounce of silver or gold is there! . . . [T]heir promises now, instead of representing silver and gold, represent nothing but violated faith, and the folly of publick credulity in the honesty of soulless corporations which derive their very being from legislative corruption."¹

Neither The Plaindealer nor the workingmen's movement survived the panic of 1837, and Leggett himself died two years later at age 38, as broken as the banks. But his zealous opposition to the power of financiers and to the volatile system of paper currency and credit over which they presided gained a wide following amid the panic and the depression soon to follow.² His advocacy of general incorporation laws and the "separation of Bank and State" became democratic orthodoxy, and the editorial persona of "the plaindealer" inaugurated a mode of plebeian polemic taken up by New Yorkers such as Mike Walsh, George Lippard, and especially Walt Whitman, who looked to Leggett as a mentor.³

“Plaindealing” was Leggett’s term for both his social philosophy and the style in which he expressed it, connoting a close conjunction of political and literary ideals that formed, as I will argue, the key to his ability to articulate the lessons that many Americans took from the turmoil. Yet his writing hardly reads to us today like the “plain truths in plain words” that he purported it to be.⁴ Like the “plain speech” perfected by Jacksonian politicians, his prose style shows a sophisticated command of the figures of speech, grammatical structures, and rhythmic patterns that rendered simple and straightforward what otherwise appeared abstruse, laying bare the notoriously confusing monetary system of antebellum America in principle as the panic did in practice.⁵

More specifically, as his fiery depiction of financial piracy suggests, Leggett’s political commentary owed much to the elaborate theatrical conventions of melodrama, his first love. Though best known—and mainly remembered by scholars—as an editorialist and labor leader in the 1830s, he began his career ten years earlier performing in plays and offering public recitals, gained a local reputation as an author of poetry, short stories, and literary criticism, and formed a close friendship with Edwin Forrest, the leading stage actor of the day.⁶ His previous writing and reciting gave Leggett not only a repertoire of settings, characters, plots, themes, and critical standards that enabled him to see broad significance in the politics of corporations and currency, but also a deeply melodramatic sense of his own role as a tribune of the labor movement.⁷

On both sides of the Atlantic, the early nineteenth century saw the rise of melodrama as the dominant form of commercial theater.⁸ As a distinct genre in its own right rather than an element in other kinds of literature, melodrama emerged from the minor theaters in eighteenth-century Paris that specialized in pantomime, spectacle, and the stirring musical accompaniment for which it was named. Its hallmarks were everywhere recognizable: courageous heroes, chaste

heroines, and dastardly villains; seduction and betrayal, wrongful accusations and family secrets; thunderous acting, thrilling action, and effusive oratory.⁹ As the literary historian Peter Brooks argues in his fertile study, The Melodramatic Imagination (1976), the mission of melodrama was to reveal the workings of great moral forces within the everyday lives of ordinary people.

Melodrama gravitated toward an ideal of total and transparent representation, in which every line and movement, every character, setting, and scene, disclosed an unambiguous message: the eternal, irreconcilable conflict between freedom and oppression, virtue and corruption.¹⁰

Reflecting its revolutionary origins, melodrama contributed to republican polemic such as the Declaration of Independence, with its paradigmatic narrative of cruelty, villainy, and tyranny.¹¹ It gave shape, more particularly, to the revolutionary genre of political economy, which derived its name from the effort to map the capitalist economy as a field of rights, powers, and laws akin to jurisprudence and statecraft. Viewing economic actors as representatives of predetermined interests, conceiving market transactions as functions of immutable laws, anchoring exchange value in the “natural price” of commodities, revealing the workings of individual competition and class conflict, making visible the “invisible hand”—in all these ways, political economy proved an ideal subject for the melodramatic imagination. And like the Shakespearean theater with which it was allied, economic theory made up a vital part of nineteenth-century popular culture before becoming the more-or-less exclusive province of an educated elite.¹²

Therein lies both a challenge and an opportunity for scholars of the period. The stereotyped characters, stilted speeches, and hackneyed plots of melodrama have long made it the stuff of parody, disparaged by twentieth-century writers for its transparent didacticism and apparent lack of irony or ambiguity.¹³ For similar reasons, it is hard to read the vernacular

economics of the nineteenth century without smiling at its histrionic language, its righteous certitude, its penchant for iron laws and rigid dichotomies: right versus wrong, truth versus fiction, supply versus demand, labor versus capital, population versus subsistence.¹⁴ In recent years, however, film studies and feminist scholars have begun to rehabilitate melodrama as a more complex, protean, and inventively modern form than was previously appreciated, highlighting the ways in which the far-reaching moral and historical conflicts it portrayed inevitably exceeded the narrow boundaries of its formulaic endings. Such work suggests that its ultimately inconclusive struggles between liberty and power, honor and treachery, made the genre uniquely revealing in periods of rapid revolutionary upheaval. At such times, its stock stories cathartically dramatized the widely felt sense of an epochal social conflict underway and sharply delineated what was at stake, even as they failed in the end to resolve the contradictions between new social forces and aging ideals.¹⁵ The popular political economy that rose and fell with nineteenth-century melodrama merits similar reconsideration for what it revealed as well as concealed in the moments of crisis when it held greatest sway.¹⁶

The panic of 1837 marked the climax of such a revolution in politics, market relations, and artistic forms. In New York City, the extension of voting rights to propertyless white men led to the rise of the first workingmen's parties and trade unions in the late 1820s and 1830s, at the same time that the nation's financial center shifted from Philadelphia to Wall Street. As the emerging forces of organized labor and finance capital vied for supremacy in the Democratic Party, Leggett's editorials for the New York Evening Post galvanized a fateful divide.¹⁷ These political and economic transitions were accompanied by a renaissance in American literary genres, marked by the rise of the "star system" in theater, the western and the detective story in

fiction, and the penny press in journalism. New York formed the main stage for these innovations as well, and Leggett took prominent part in each of them.

This essay explores how the “melodramatic imagination” lent a common idiom to the short stories and literary reviews with which Leggett began his career and to his portrayal of the panic with which it ended. The expressive force and clarity of melodrama bolstered his singular success in making tangible the intangible, personal the impersonal, and visible the invisible hand of capital at a pivotal moment in its development. Yet his writing also exemplifies the ways in which the crisis of the 1830s stretched the literary logic of Jacksonian political economy to its breaking point. His rigorously republican approach to economic questions threw into stark, systematic relief the growing disjuncture between money and labor, or between market value and the people and things it was supposed to represent—a crisis of political as well as monetary representation made searingly manifest by the financial fallout of 1837. Yet while Leggett’s allegiance to faithful representation in business and government as in art and literature enabled him to pose the problem most vividly, that core commitment could not conceive a lasting means of mending the breach, rejoining literally as well as figuratively what had been torn apart.

After tracing the roots of his sensibility in his fiction and literary criticism, we will consider Leggett’s responses to three linked sets of issues surrounding the panic, concerning the challenges of running a small newspaper and the question of copyright, rioters’ demands for a just price on basic necessities, and especially the strained marriage of labor radicalism and monetary orthodoxy in the currency crusade that he came to lead. His conflicted answers to these problems illustrate how the panic brought an end not only to the Jacksonian labor movement, but in a larger sense, to the early republic.

I. Early Life, Fiction, and Literary Criticism

In a tribute to Leggett written shortly before he died, his friend and co-editor William Cullen Bryant traced the fervor of his political writings to his tour in the U.S. Navy, ending in his court-martial in 1825. “The hatred which Mr. Leggett has shown to tyranny, in all its forms, was rendered the more intense by his having tasted its bitterness,” Bryant wrote.¹⁸ In fact, Leggett’s first battle was with his commanding officer, and the melodramatic transcript of his trial shows how poetry and politics came together in Leggett’s life as they did in his death fourteen years later, apparently hastened by the lingering effects of an attack of yellow fever while in the Navy.¹⁹

Leggett served aboard the USS Cyane as a midshipman, or junior officer—a rank that rendered him immune to the corporal and capital punishment meted out to common sailors, but subject to the absolute authority of senior officers. Though he did not serve “before the mast” like his younger contemporaries, Richard Henry Dana Jr. and Herman Melville, he learned from the quarterdeck how petty officers were torn between captain and crew in the shipboard class struggles such writers chronicled. Leggett was evidently strong-willed and short-tempered, quick to sense an insult and repay it with interest, and given to reciting Romantic poetry and Shakespearean soliloquies for his shipmates, in addition to writing his own.²⁰

Charged in January 1825 with having left his post to fight a duel, Leggett was confined for several weeks aboard ship, then imprisoned for much of the next five months. Meanwhile, he sent an indignant letter to the commander of U.S. Naval forces in the Mediterranean, recited what his captain deemed seditious poetry, and tried to stab himself with a dagger, all of which compounded his original offense. His ardor to express his inmost feelings—in highly stylized terms—formed the theme of his trial defense, replete with verses from Hamlet and Richard III.

Deploring the captain's denial of his "constitutional privilege of speech—one of the dearest privileges of Nature," he derided the charges against him as "a superstructure of big words," "intended as a cloak . . . to hide the acts of tyranny which had preceded them." "But let the degrading treatment that I have experienced be tolerated," he told the court, "and there is a monster cherished among us that, in its brutal progress, will trample on every honorable impulse, poison every noble aspiration, and extinguish every manly and dignified sentiment."²¹ The court apparently was unmoved, convicting Leggett on several counts and sentencing him to dismissal from the service. Reinstated in recognition of his long solitary confinement, he quit the Navy in disgust.²²

This was Leggett at 24, a blacksmith's son with a solidly if not finely wrought sensitivity to the power of language and the language of power. The keynotes of his court-martial defense resounded throughout his career, from his short fiction and literary criticism to his political economy and interpretation of the panic: the starkly drawn conflict of liberty versus tyranny, the defense of a middling class against a domestic despot, the struggle for free expression, the stylistic conventions of romance and melodrama. How had Leggett acquired these literary tools, and what can they tell us about the approach to political economy that he fashioned with them?

His father's life had followed a largely downhill course of fleeting gains and major setbacks that formed a recurrent theme within Leggett's writing. After serving with distinction in the Continental Army during the Revolution, Abraham Leggett had embarked on a series of failed business ventures, finally succeeding as a blacksmith in New York. There William was born in 1801, one of nine children of his father's second wife, Catherine Wylie. The elder Leggett did well enough for William to enter Georgetown College for a year, after which a serious downturn in the father's business forced the son to return home.²³ Four years later, the

panic of 1819 left the Leggetts broke, their small property seized by creditors. Joining a floodtide of refugees, they headed for the new settlement of Edwardsville on the Illinois prairie. But the collapsing economy caught up with them, and Abraham's blacksmith business sank quickly under deepening debt.²⁴

To help support his family, William acted in a couple of minor plays and offered public recitals of poetry and drama.²⁵ He also began writing poems for the weekly newspaper in Edwardsville, many of which appeared along with those written while in the Navy in a compilation entitled Leisure Hours at Sea (1825).²⁶ Though we have no first-person accounts of Leggett's performances in Edwardsville and in the Navy, we know he would have learned to recite from the cheap schoolbooks that appeared in virtually every home and school in the Northeast when he was growing up. The pieces he performed could have been taken from any of the leading "readers and speakers," in which reading meant reading aloud and reciting from memory. Literacy was thus bound up with "elocution," the art of enacting the spirit as well as the letter of what others had written. Students learned to reproduce an author's thoughts and feelings through an elaborate system of facial expressions, vocal intonations, and bodily gestures, aiming to represent the meaning of each word fully and unambiguously. More than a means of teaching students to read and write, such training in faithful representation was regarded as essential to citizenship in a modern republic.²⁷

Leggett clearly understood patriotism as a performance. His father had witnessed the emergence of popular politics in the street theater of the Revolutionary Era, at a time when professional theater was banished as a symbol of monarchical culture. By the time Leggett was born, American theater was enjoying a revival as a forum for the kind of cultural politics earlier played out in liberty pole celebrations, tea parties, and tarring-and-featherings. The reborn

playhouse became an arena of patriotic unity and riotous social strife among the servants, apprentices, and prostitutes in the gallery, the artisans and professionals in the pit, and the elites in the box seats, not to mention the English actors on stage.²⁸

This was the republican theater to which Leggett was drawn as a young man, and to which he briefly returned after leaving the Navy. Unenthusiastic reviews put an early end to his acting career, but not to his abiding love of the theater.²⁹ That same year, Leggett formed a lifelong friendship with Edwin Forrest, then on the eve of becoming the first American star of the stage. Leggett soon became Forrest's staunchest champion in the press, and no wonder: the latter's sensational performances as the charismatic leader of a slave rebellion, a peasant revolt, and an American Indian uprising made him the embodiment of Leggett's vision of the theater as a school of righteous action, a model of freedom-fighting valor.³⁰ For Leggett as for many of his contemporaries, the new role of the star actor exemplified the Jacksonian ideal of heroic individualism. Like Andrew Jackson, the statesman of the stage was to represent the popular will, much as Leggett would seek to do as a journalist.³¹

The dozens of short stories that Leggett began publishing in 1826 formed a bridge between his theatrical and his political vision. Unlike his poetry and acting, his fiction quickly gained a following. A long story called "The Rifle" was reprinted in newspapers across the country and adapted into a play. A shorter one entitled "The Main-Truck, or A Leap for Life" was widely published in British and American newspapers as well as in German, Spanish, and French translations, and was later turned into a popular poem and ballad.³² More stories appeared in the next few years, and most were republished in two well-received collections, Tales and Sketches. By a Country Schoolmaster (1829) and Naval Stories (1834).³³

As these titles suggest, Leggett's fiction fell into the subgenres of western stories and sea

stories, closely based as it was on his time in Illinois and the Mediterranean. Yet the ships and towns in which his stories take place serve as microcosms of the metropolitan world in which they were written. His are rootless places less settled than unsettled by rootless people, marking less a geographical than a chronological frontier: a borderland not between East and West, but between a landed economy and a credit economy, or between a society in which money represents real property and one in which real property represents money. The stories feature orphans and widows, fugitives, migrants, and sailors adrift in a disorienting terrain of unclear title, mistaken identity, and ceaseless motion. Their fire-prone cabins and storm-tossed sloops reflect the precariousness of such humble characters' existence. The man who rises in the morning prosperous, respected, and in love goes to bed destitute, scorned, and in jail. Such rapid reverses are a source of perpetual hope as well as fear. "The Rifle" refers in passing to a once-wealthy merchant from New York City "whom misfortune in business had suddenly befallen, and stripped of all his possessions," much like Leggett's father. Migrating with his family to Illinois, he finally finds "a degree of happiness that he had never known before . . . for he was rich—not in money, but in a better, a more enduring kind of wealth."³⁴

So too, the commotion of a Navy ship occasionally offers a fragile sanctuary for a better, more enduring kind of work. The cast of "The Main-Truck" finds such fleeting communion amid the ordinary chores of preparing to leave port: "The boatswain and his crew were engaged in fitting a new gang of rigging; the gunner in repairing his breeches and gun-tackles; the fo'castle men in calking; the top-men in sending down the yards and upper spars; the holders and waisters in whitewashing and holy-stoning; and even the poor marines were kept busy, like beasts of burden, in carrying breakers of water on their backs." Within a few days, the fresh-painted old ship looks "as fine as a midshipman on liberty," a floating craft of craftsmen.³⁵ This scene of

solidarity soon yields to another kind of community, united in panic rather than labor. When the captain's son climbs to the peak of the ship's tallest mast, he finds himself trapped atop the little wooden wheel called the "main-truck," to the collective agony of the crew. With no other choice, the boy heeds his father's command—"Jump! 'tis your only chance for life"—and so is saved from the sea.³⁶ Such a "leap for life" forms the climax of several of Leggett's naval adventures, presenting a nightmarish vision of survival in a watery world with no safe place to stand.³⁷ The imagery of his political commentary as well as his fiction often returns to the exhilaration and desperation of being suspended in midair above stormy seas—the promise and peril of total liquidity.

The common climax of Leggett's western stories comes in a different sort of trial, reflecting a persistent concern with the difficulty of establishing justice amid the no-man's land of the market frontier. Here the general pattern involves a crime (usually murder), an innocent man forced to stand trial (and often to flee), and an ultimate exoneration (along with discovery of the true culprit).³⁸ Unlike contemporaneous crime stories by James Fenimore Cooper and Sir Walter Scott, Leggett's inevitably hinge on the role of physical evidence in both incriminating and exculpating their hero, or on the contested relationship between personal property and personal responsibility.³⁹ Each case boils down to a question of ownership—What belongs to whom?—that poses a problem for two revealing reasons. First, the property in question is readily exchangeable and repeatedly exchanged. Second, certain kinds of property—such as clothing, newspapers, and especially money—prove consistently misleading.⁴⁰ The kinds of evidence that do not deceive, by contrast, are those that supposedly can be neither changed nor exchanged: the gray hair of the robber's horse, the soft white hands of the defendant, the rifle ball of the murder weapon.

Leggett makes much of the difference between such immutable features and the ephemeral nature of monetary value. An old hunter aptly named Silversight immediately recognizes the worth of a fine rifle that bears but little market value, yet he blithely passes along, “without witness or receipt, an uncounted or unlimited amount of money.”⁴¹ Conversely, a rich man’s son sells the family estate to a speculator “for less than half its worth,” intending “to invest the proceeds in some moneyed institution, where, without any care of his own, it might yield him a regular income.”⁴² What is troubling about money in these stories is the way it transforms personal negotiations between two parties into impersonal transactions among a widening circle of strangers.⁴³ The conflicts thus created frequently culminate in either a marriage (often of orphans) or a comparably conclusive struggle between hero and villain; resolution, in other words, is found in a decisive two-person exchange of vows or of blows.⁴⁴

The plain moral of many of Leggett’s stories is the supreme value of honesty and the futility of deceit.⁴⁵ His narrators relate events as if from the perspective of the audience for a play in which motives and meanings are explicitly signified through formulaic characters, readily recognizable body language, and symbolic scenery, as well as spectacular action and florid oratory. Relentless importance is placed on deciphering visual cues and clues: “His countenance indicated manliness and intelligence,” “His conversation and manners were said . . . to belong to a rank in society much superior to that which he now occupied,” “A blueish tinge on the end of his nose . . . and several blotches on his face, indicated that he was addicted to the bottle.” The narratives are studded with stage directions spelling out the signs and gestures through which his characters betray their true feelings. And even the most duplicitous characters express their deepest sentiments, simply and openly, in dialogue or soliloquy.⁴⁶

While he was establishing himself as an author of short stories, Leggett was also

reviewing books and plays for the New York Mirror and the Merchants' Telegraph, and in the fall of 1828, he launched his own literary newspaper, The Critic. It lasted just eight months, enough to gain him considerable influence in New York literary circles.⁴⁷ Leggett shared with the other members of the so-called “Knickerbocker school,” whose leading lights were Cooper, Bryant, and Washington Irving, a fundamentally moralistic approach to literature.⁴⁸ “A novel,” as he wrote, in words that likewise described his conception of poetry, theater, and short fiction, “should be a sort of practical commentary on the writings of the moral philosopher.”⁴⁹ Seen in this way, the new forms of fiction and drama that drew his attention presented an unparalleled opportunity for popular education. But like the mass market on which they depended, these emerging genres also posed, in his view, a new kind of threat to the republican values they were meant to promote. So The Critic pursued a double-edged mission characteristic of Knickerbocker criticism: trumpeting the invaluable potential of popular theater and fiction when properly directed while railing against the degradation of such work by market mores.

The same mind-bending influence that was the theater’s great asset, in Leggett’s view, rendered it a powerful instrument of deceit as well as enlightenment. The danger lay in the tendency of drama, like money, to become an end in itself instead of representing higher ends; art for art’s sake appeared to him a type of greed. Just as “the desire for wealth is a feverish thirst, which rages with the more violence the more it is sought to gratify it,” he wrote, so the desire for mere entertainment was liable to fuel a vicious cycle of self-indulgence rather than self-improvement.⁵⁰ The symptoms of such gluttony were to be found in “pernicious pastimes which are addressed only to the senses, and awake no lofty emotions in the breast.” Their source lay in the artificial demand created by theater managers, whose mediating role resembled that of bankers in Leggett’s later work. “It is too often the case that managers foist entertainments upon

the public, for which the natural appetite never would have asked,” he wrote.⁵¹ While embracing the virtues of melodrama, he insisted that it remain tethered to the moral ends it properly served.

Leggett’s approach to other forms of literature was similarly steeped in the logic of melodrama. His highest compliment was to write, as he did of a little-known poet, “what she speaks she feels . . . [H]er words are used as vehicles of thought.”⁵² While he applauded the increasing availability of cheap books and periodicals, he lamented publishers’ enthusiasm for “fashionable novels” that titillated more than they taught, resulting in “an increase of books without an increase of knowledge; the perusal of which, like inebriating draughts, does not quench, but inflames, the thirst of mind.”⁵³ Little wonder that he called intemperance “the besetting sin of the country.”⁵⁴ For Leggett as for many writers, addiction served as a master metaphor for the self-sustaining spiral of desire associated with commercial culture. It connoted the corruption of representation that he found in speculation and paper money no less than in circus acts and fashionable novels, the means become ends.⁵⁵

The affinity between literary and monetary representation struck Leggett even before he began writing political editorials. “‘Words are things;’ they are the representatives of ideas, as money is the representative of value,” he wrote, quoting Byron. “The merchant who has large sums to appropriate pays them out by the signs of hundreds and thousands, while he who carries on a petty traffic deals in shillings and pence. It is the same with language: words are the coin made use of by the mind; and he who deals with the poor in understanding must use only such as the value of which cannot fail to be appreciated from their general currency.”⁵⁶ That is, much as the common man dealt in small change, so he naturally dealt in plain language, representing ideas as simply as coins did value. The value of money itself, however, was anything but clear when Leggett wrote these words, and this conventional analogy bore the seeds of his critique of

the new banking system, through which methods of payment long reserved for merchants had become the common currency of workers, shopkeepers, and family farmers.

II. Newspaper Publishing and the Copyright Controversy

When William Cullen Bryant hired him as assistant editor of the Evening Post in 1829, Leggett took the job on the condition “that he should not be required to write upon political topics,” explaining that he had neither “settled opinions” on nor “taste” for such issues. Yet “within a few months he found himself almost wholly devoted to them.”⁵⁷ His editorials were forceful, innovative, and bracingly sharp, with a mixture of irreverence, invective, and indignation worthy of Tom Paine and William Cobbett. In completing his move from poetry to prose to politics, Leggett broke through the shell of his earlier efforts, allowing the literary logic he had long cultivated to show its creative agility.⁵⁸ It was the logic of melodrama, or of what he called “plaindealing,” dedicated to faithful representation in life as in literature.

Amid the wrenching boom and bust of the 1830s, Leggett abstracted from Jeffersonian political economy the cardinal commitment to equal rights, presuming that economic inequity was rooted in a vicious cycle of taxation without representation. He reserved his highest suspicion for the Whiggish language of progress, improvement, and public good, which he deemed euphemisms for reactionary efforts to turn back the democratic tide. By subscribing to banks, railroads, canals, and other economic ventures, he argued, state governments saddled poor and middling taxpayers with an increasingly heavy load, while rich bondholders reaped the rewards. The states’ reliance on tolls, tariffs, duties, and taxes on transactions ensured that the bulk of the burden would be borne by the final consumers who paid in higher prices, according to Leggett.⁵⁹ The Working Men’s Party had denounced municipal inspection and licensing of

trades as means of establishing exclusive franchises charging monopoly prices, and Leggett's followers echoed the call for an end to "licensed monopolies" and the indirect taxes associated with them, which they blamed in large measure for the escalating cost of basic necessities. But he translated the longstanding resistance to public debt and indirect taxation into a sweeping indictment of virtually every form of public regulation, relief, or provision, from ferries to insane asylums to veterans' pensions, all of which he deemed holdovers of monarchy.

Leggett's journalism career swiftly became bound up with the central demand of the New York workingmen's cause for representation in government, in the market, and in the press. Spurred into political action by the panic of 1819, local workers had successfully campaigned for the elimination of property restrictions on voting in the 1820s, then responded to the runaway inflation of the 1830s with an unprecedented surge of trade-union organizing. Employers enlisted the aid of the courts to declare the new unions in violation of a tailor-made conspiracy law against combinations "injurious to trade," prompting the formation of the Equal Rights Party in the fall and winter of 1835-1836, devoted to working men's equal representation in economic as well as political affairs.⁶⁰ The other impetus for the new organization came largely from Leggett, who in August 1834 advised voters to withhold their support for any candidate who would not pledge to oppose any further bank charters. That fall, the Democratic candidates took Leggett's pledge and won election with workers' support, but then promptly began chartering more banks. To Leggett's constituency of laborers, mechanics, and shopkeepers, nicknamed the "Loco Focos," the betrayal of labor votes appeared of a piece with the suppression of labor unions, together amounting to a denial of due representation. Along with their core complaint went an enthusiastic identification of the defense of "equal rights" with that of the Evening Post and its embattled editor, whose literary representation of their interests the Loco Focos guarded as

jealously as they demanded political and economic representation. In 1836, they nominated Leggett for mayor, but he declined to run owing to poor health and financial straits.⁶¹

Leggett left the Evening Post that same year to found two newspapers of his own, and the mottos that ran beneath their mastheads indicate something of his bedrock beliefs. For the weekly Plaindealer, he chose a saying of Jeremy Bentham's: "The immediate cause of all the mischief of misrule is, that the men acting as the representatives of the people have a private and sinister interest, producing a constant sacrifice of the interest of the people."⁶² For the daily Examiner, he took a passage from John Milton: "Give me the liberty to know, to utter, and to argue freely according to conscience, above all liberties."⁶³ Popular sovereignty and freedom of speech, or rightful representation in both the political and the literary sense: more basic than laissez-faire economics, these were the fixed principles to which Leggett adhered. If he was an early apostle of the free market, it was because he conceived of the market as a medium for free and faithful expression, like literature.⁶⁴

As Jeffrey Pasley has shown, the editor as partisan standard-bearer was a peculiarly nineteenth-century creature, reaching maturity with the emergence of modern parties mobilizing a mass electorate in the late 1820s and 1830s. Leggett was typical of many young journalists who identified with the journeymen, small retailers, and petty professionals among whom they worked. Like stage acting, newspaper editing provided not only a means of political expression for men of little other means, but a medium of representation for their avid audience in the streets and taverns.⁶⁵ Yet even as the political press reached the peak of its power, the first signs of its coming decline appeared, emanating from New York. The development of stereotype printing, papermaking machinery, and the steam-powered cylinder press set the stage for an exponential increase in newspaper production and circulation in the 1830s. Artisanal papers like Leggett's

competed for the first time with a new breed of penny dailies, much larger in staff and readership, sustained by cash sales and advertising, and emphasizing crime, scandal, and “human-interest” stories as opposed to political commentary.⁶⁶ By the twentieth century, the dominance of this modern model cast the partisan press into the “dark ages of journalism,” much like melodramatic literature and popular political economy.⁶⁷ By its very nature, then, Leggett’s vocation looked backward to the Jeffersonian era even as it looked forward to the spread of Jacksonian democracy.

Leggett viewed journalism as the ideal medium for both promoting and practicing plaindealing. “There is no species of literary composition so extensively read, or so eagerly sought after” as newspapers, he wrote near the end of his tenure as editor of The Critic, and their close association with the emerging mass market dictated a distinctive literary style—or rather, a distinctive lack thereof. “He who relates the events of a battle, the effects of a whirlwind, or the political or commercial condition of his own, or of another country, is not looked to so much for an elegant flow of thought, or gracefulness of diction, as for accuracy of investigation and correctness of statement,” he wrote, “and, provided he utters only the truth, the particular mode is a matter of but little importance.” Such strict fidelity stemmed not only from newspapers’ concern with business affairs, according to Leggett, but also from their dependence on the market for subscribers and sales. Intensifying competition, he believed, ensured that no paper could long afford to keep the truth from its readers. “Indeed, in no branch of literature is implicit veracity more indispensably requisite than in newspaper writing; for . . . no sooner is an error committed by one, than all the others are loud in censure or abuse,” he wrote.⁶⁸

Two months after he expressed such high hopes for the union of free speech and the free market, however, The Critic folded for lack of funds, like hundreds of other publications in these

years. In a bitter notice in the final issue, Leggett complained that he had been unable to collect enough of what his subscribers owed—a common lament.⁶⁹ Each of his other three papers likewise capsized quickly under his command. After the Critic came the Evening Post, where Bryant soon made him his business partner and co-owner as well as co-editor. In June 1834, Bryant placed the prosperous paper in Leggett’s sole hands and departed for a sojourn of indefinite duration in Europe. Under Leggett’s direction, the Evening Post steadily lost the support of political patrons and mercantile advertisers angered by his editorials, and Bryant returned eighteen months later to find the paper close to insolvency, its revenues roughly a quarter of what they had been when he left. Leggett was forced to sell his share in order to pay off the debts he had incurred, and he left the paper shortly thereafter—“without a shilling,” as he confided in a letter to a friend.⁷⁰

He fared no better with The Plaindealer and The Examiner. Both survived less than a year—with generous help from his famous compatriot, Edwin Forrest—before falling victim to the panic, leaving him even more heavily in debt. Without further means of support, he and his wife apparently fell into desperate straits. “I am overwhelmed with debts: in another week I shall have no roof over my head; and I see no prospect for better days,” he told Forrest, who paid off his obligations, lent him enough to live on, and gave him and his wife a house in New Rochelle. As Leggett wrote to another friend in November 1838, “I have been for a twelvemonth and more without business and without resources, except such as have been supplied by the generosity of private friendship.”⁷¹

A related challenge to Leggett’s vision of the marketplace of ideas concerned the question of property rights in printed material. Antebellum journalists served as the gatekeepers of what Meredith McGill has called the “culture of reprinting,” in which editors freely reprinted

whatever they pleased from other periodicals along with a large volume of poetry, fiction, and essays taken without permission from books published overseas. The law of copyright remained much more limited in the United States than in England, and it protected only works by U.S. citizens and residents. In the landmark case of Wheaton v. Peters (1834), the Supreme Court sanctioned the popular view of published work as presumptively common property, to which authors and publishers held only provisional claims. Congress repeatedly refused to extend copyright protection to foreign works. The looseness of the literary market mirrored in this way the free-for-all of competing currencies and wildcat banks that Leggett regarded with similar ambivalence. Not until the turn of the century did the Supreme Court designate literary work as essentially private property belonging exclusively to individuals, at the same time that it privatized other kinds of “intellectual property” such as the price quotations of commodity exchanges. Like melodrama and popular political economy, the culture of reprinting rose and fell with the nineteenth century.⁷²

Leggett’s uncharacteristically wavering response to the copyright controversy reflected his broader uncertainty about the emergence of a new kind of property in the written word, whether in a newspaper or on a banknote. When he first addressed the issue in September 1836, he was reflexively sympathetic to the concept of copyright, which seemed to him to protect individuals’ “natural right” to the products of their labor. Unlike special charters for corporations, he contended, copyright “confers no new privilege or immunity,” but rather secures what belongs to an author already.⁷³ Yet his populist leanings pulled him in the opposite direction: a few months later he criticized other journals for discouraging the popular practice of borrowing instead of buying newspapers, which they viewed as an infringement on their property and sales; Leggett invited readers to share The Plaindealer as much as they liked, even as he

continued to bemoan the difficulty of selling enough papers to survive.⁷⁴

By the following January, Leggett deemed authors' property "an equivocal right, at best." Certainly writers were entitled to exclusive ownership of the material products of their manual labor, namely their original manuscripts, but they could not monopolize the intangible products of their mental labor, namely their words and ideas. "The regions of thought, like those of the air, are the common property of all the earth's creatures," Leggett reasoned. "The limits of corporeal property are exact, definite, and always ascertainable. Those of incorporeal property are vague and indefinite, and subject to continual dispute," he wrote. To grant individuals private property in language was to squelch the liberty of expression that seemed to him the essence of the free market, impoverishing the great majority of readers dependent on the cheap price of uncopyrighted work. Though he did not say so, such an individualistic understanding of property in print also ran against the more communal, early republican notions of authorship to which he had long subscribed, which positively encouraged appropriating others' words and ideas.⁷⁵ Within weeks, however, Leggett reconsidered once again, conceding that writers might, after all, legitimately claim private property in their distinctive "language and style." He was frankly troubled by his own indecision, for if a right to one's words existed, then it must be held sacrosanct: writing belonged to its author either absolutely or not at all.⁷⁶

Like the controversy over paper money in which he was embroiled at the same time, the copyright issue brought to a head the increasingly intimate relationship between literary expression and market exchange. Even as the value of literature was coming to be measured in monetary terms, the value of paper money was coming to be conceived in essentially literary terms, as a function of what was written on it and who authorized it. Leggett's difficulty in distinguishing "natural right" from "special privilege" in the literary market reflected the tension

between his commitment to freedom of expression and exchange, on the one hand, and his conviction that language and commerce must be anchored in some solid substratum beneath the play of words and prices, on the other.

His relentless financial travails rattled Leggett's confidence that the market rewarded plaindealing. "He who strives to be a reformer, and to discharge his high trust with strict and single reference to the responsibilities of his vocation, will be sadly admonished by his dwindled receipts that he has not chosen the path of profit," he lamented to readers in February 1837. For, as he explained, "consulting the passion and caprice of the hour . . . is a more profitable, as well as an easier task, than steering undeviatingly by fixed principles, referring all subjects to the touchstone of truth." The remedy he proposed appears surprising at first glance, given his opposition to corporate privilege. Noting that editor-owners were peculiarly vulnerable to the vicissitudes of the market, he argued that newspapers should be operated instead by joint-stock companies, diffusing the risks of ownership among a large group of investors and insulating editors from the immediate pressures of running a business. Corporate control, he hoped, would afford newspapers the security they needed to survive without pursuing the short-term profits to be made in gossip and sensationalism. Plaindealing required protection against cutthroat competition, even as it depended on healthy competition to keep editors honest.⁷⁷

III. Associations, Corporations, and Riots: The Organization of Panic

For Leggett and his followers, any corporation established by legislative charter constituted an illegitimate monopoly, while any business without such exclusive governmental support did not. To the contrary, his devotion to laissez-faire was rarely more adamant than in his defense of business combinations in the brutal winter of 1836-1837, when the already inflated

prices of food, fuel, and rental housing suddenly skyrocketed. At a mass protest organized by the Loco Focos in February, party leaders blamed the soaring cost of living for working people on the depreciation of the currency due to the proliferation of banks and banknotes. But outraged by reports that local merchants were hoarding flour in order to inflate the price in a time of need, a large crowd left the rally to storm several flour warehouses, destroying property, hurling barrels of flour into the street, and resulting in dozens of arrests.⁷⁸

Leggett's denunciation of what he called the "causeless and disgraceful outrage" reflected his view of both the violent methods the rioters employed and the regulatory ends they pursued as matters of misrepresentation—as the illegitimate opposite of the union of freedom of expression and freedom of exchange that he envisioned in his discussion of newspapers and copyright. "It was causeless," he wrote of the riot, "as the dealers in any commodity whatever have a perfect right to fix their own price; and it was disgraceful, as it sought to effect an unworthy object by unworthy means—by means which strike at the very fundamental principles of society, and upset the great and secure basis of social order and prosperity, the inviolability of private right."⁷⁹ He condemned the flour riot, in other words, in the name of both property rights and the right of assembly, which appeared to him closely entwined.

Both of these concerns stemmed in important part from Leggett's earlier response to the anti-abolitionist fervor of 1834 and 1835, which had driven him to become the leading advocate of the antislavery cause within the Democratic Party. Much as he exalted melodramatic theater while decrying mere entertainment for its own sake, much as he embraced the free market but bemoaned the self-destructive spiral of limitless competition, so he defined his own vision of popular politics against the great wave of urban riots that formed the underside of Jacksonian politics. Like the popularity of licentious literature and hard spirits, vigilante violence signified

for him a failure of rightful representation. Indeed, the riots targeted the very forms of legitimate representation that the rioters lamentably lacked, in Leggett's view: merchants' associations, for example, and the newly organized abolitionist movement in New York City led by merchants Lewis and Arthur Tappan.⁸⁰

The printing revolution in New York City made possible the national pamphlet campaign of 1835, in which the Tappan organization deluged the mails with abolitionist literature. In response, anti-abolition committees and rallies arose everywhere that summer, turning the Jacksonian rhetoric of equal rights into a furious reaction against what was widely described as a monstrous conspiracy led by moneyed elites in New York and London.⁸¹ Leggett was initially predisposed to share the deep hostility toward abolitionism within the Democratic Party, viewing it as a "fanatical" and "aristocratic" movement to degrade northern labor, and calling the pamphlet campaign "reprehensible to a degree for which language has no terms of adequate censure."⁸² Yet each time he took up the issue, he was spurred to write by violent efforts to suppress antislavery speech and association. When anti-abolition crowds occupied the city in July 1834, he became the abolitionists' strongest defender in the press, while still disavowing any agreement with their cause. The following year, his Evening Post became one of only three major papers in the country to condemn the U.S. Postmaster General for allowing the confiscation of abolitionist literature by southern postmasters—an action that Leggett deemed tantamount to "censorship of the press." His growing sympathy for the abolitionists stemmed not from the ideology of "free labor," but from that of free speech.⁸³

Yet if Leggett's support was originally much narrower than that of leading abolitionists, it grew into something broader in important ways: a vision of the emancipation of labor that extended far beyond ending chattel slavery. When local and national Democratic organizations

censured the Evening Post for its apostasy, Leggett broke decisively with the party, pronounced himself an abolitionist outright, and commenced espousing the cause with his customary zeal. When he founded the Plainedealer in December 1836, he proclaimed in its first editorial his intention to discuss the evils of slavery openly and relentlessly. Political journals that favored fealty to party over loyalty to principle, he noted pointedly, “substitute the means for the end.”⁸⁴ Southerners who hoped to stifle antislavery agitation, he wrote in a similar vein a few weeks later, “never can induce the northern states to give up freedom for the sake of union; to give up the end for the sake of the means; to give up the substance for the sake of the shadow.”⁸⁵ Leggett remained uneasy with the evangelical and entrepreneurial rhetoric in the abolitionist movement, which he associated with the fearsome frenzies of the Jacksonian economy. He continued to believe that the Constitution did not allow the federal government to abolish slavery in the southern states, though he supported Congressional abolition in the District of Columbia. But as Sean Wilentz has written, he articulated a distinctively Jacksonian brand of antislavery, which identified southern planters with the “monied classes,” southern slaves with northern workers, and democracy with equality under the law regardless of race.⁸⁶

While Leggett’s response to the flour riot flowed partly from its association with previous riots, his position also reflected broader concerns about economic representation in the form of labor unions and business corporations. Earlier in the decade, he had strenuously supported workers’ right to organize amid the anti-conspiracy trials of union leaders. “The rich perceive, acknowledge, and act upon a common interest, and why not the poor?” he wrote in December 1834.⁸⁷ But when laboring New Yorkers charged coal and flour dealers with collusion and price-gouging in the winter of 1836-1837, Leggett applied the same principle to merchants’ associations as to trade unions.

Business combination in itself posed nothing to fear, he argued, for as soon as merchants colluded to engross flour or any other necessity, they invited competition that would restore prices to their “natural value.” “[B]oth the principles of free trade, and the plainest principles of natural equity require, that men should be left at liberty to pursue by concert, if they choose, any object they have a right to achieve by individual action. The safety of the community against extortionate and intolerant combinations is sufficiently insured by the effect of competition and the influence of public opinion,” he wrote, showing a faith notably absent from his lament over the “passion and caprice” of newspaper readers. The real cause of exorbitant prices, according to Leggett, lay not in the market but in the legislature, whose special charters for banks were sustaining the inflationary bubble. And the cure was to be found not by opposing business combination, but by demanding that it be made equally accessible to working people through a general incorporation law, which would turn incorporation into a basic right of all qualified applicants instead of a special privilege conferred by the legislature. “The humblest citizens might associate together, and wield . . . a vast aggregate capital, composed of the little separate sums which they could afford to invest in such an enterprise, in competition with the purse-proud men who now almost monopolize certain branches of business,” Leggett wrote. “Combination,” he contended hopefully, was “an efficient weapon against the oppressor; but, like the sword bestowed by the good genius in the fairy tale, it shivers into fragments when drawn against the oppressed.”⁸⁸

His defense of the free market stemmed less from a commitment to individuals’ freedom to pursue their calling, about which Leggett said surprisingly little, than from a converse concern with the corruption of representative government through sponsorship of corporate monopolies, about which he wrote incessantly. Instead of channeling private wealth to serve public needs, he

argued, the system of special charters made public servants into the agents of the irresponsible private entities they created. By delegating exclusive authority to favored groups of investors, the legislatures were “bartering away the sovereignty of the People to little bodies politic, fattening on the great body,” conferring political power upon “a corporation; a body without a soul; an abstraction; a remote circumstance; a nothing tangible or responsible.” “The people of this great state fondly imagine that they govern themselves,” he wrote, “but they do not! They are led about by the unseen but strong bands of chartered companies.”⁸⁹

In spearheading the successful drive for general incorporation laws, Leggett meant to limit the reach of market forces as much as to free them from unnatural constraints: popular sovereignty was properly priceless. In demanding the separation of business and state, as Marvin Meyers notes, Leggett sought to unhitch the market economy from speculative enterprise as much as to unfetter it from drags on its natural course. “We would withdraw all Government stimulants,” he wrote, “. . . discontinuing the force-pump method, by which we now seek to make water flow up hill, and leaving it to flow in its own natural channels.”⁹⁰ The “natural economy” he imagined was free-flowing yet confined to its proper place: “an equal and uniform current, never stagnating, and never overflowing its boundaries,” like the limpid streams that gurgled through the pastoral landscapes of his western tales.⁹¹ Natural—as in “natural price,” “natural right,” “natural level,” “natural equilibrium”—meant lawful, balanced, proportional, predictable, self-regulating; freedom meant fixity, regularity, and stability, as opposed to addiction, inebriety, fanaticism, and frenzy.⁹²

This was a deeper way in which his response to the flour riot concerned proper representation, along with the connections he drew to anti-abolition riots and to the freedom of association and the problem of monopoly. Just as a poem or novel should express the moral

principles on which it was based, Leggett believed, just as an actor should represent the sentiments of poet or playwright, so the movements of investment and income, prices and wages, currency and credit, should reflect the work and wealth from which market exchange naturally flowed. Otherwise, he indicated, the widening gap between monetary phenomena and their material basis in land and labor would be engrossed like real estate and made the means of exploitation.

IV. Currency and Banking

The panic of 1837 came as no surprise to Leggett, who had been rehearsing his response in one form or another for almost twenty years. “The time must come, nor can it be remote, when some financial or commercial revulsion will throw back the stream of paper circulation to its source, and many a goodly vessel, which had ventured too boldly on the current, will be left by the reflux stranded on its shores,” he warned in September 1836. “. . . Wo unto them in that day who do not now take timely caution. Their cities and towns and villages, which they are now so fertile in planning, as if they thought men might be multiplied as rapidly as paper money, will remain untenanted and desolate memorials of their madness, and the voice of sorrow and mourning, instead of the din of present unreal prosperity, will be heard through the land.”⁹³ “[A] vast and terrifick crash” fast approached, he wrote in December, “when the treacherous and unsubstantial basis crumbles beneath the stupendous fabrick of credit, and the structure falls to the ground, burying in its ruins thousands who exulted in the fancied security of their elevation.”⁹⁴

Leggett’s jeremiads drew on a tradition of antibanking discourse dating back to the advent of the widespread use of government-authorized paper currency more than a hundred

years earlier. A brief history of the problem is therefore in order. The ascendance of paper over coin as the primary monetary medium capped a long convergence of currency and credit: currency forms had become further and further abstracted from the precious metals or other commodities on which they originally were based, until they practically rested on trust alone, while credit instruments had become similarly abstracted from the personal networks of lenders and borrowers in which they originally arose, until they circulated as freely as cash. In both England and its American colonies, much if not most of the currency in circulation by the mid-eighteenth century comprised paper of one kind or another.⁹⁵

The founding of the United States then yielded a mixed monetary legacy. On the one hand, the financial innovation of the colonial era opened the gate for the torrent of paper currency that drove the rapid economic development of the new nation, from bills of exchange and warehouse receipts to postage stamps, store vouchers, and company scrip, and particularly for the wild proliferation of banknotes, which became the preferred medium for retail transactions among strangers.⁹⁶ On the other hand, the Constitution prohibited the states from issuing their own paper money and left the federal government's authority to do so subject to judicial debate for nearly a century. Amid a chronic shortage of coin, the thousands of chartered banks that filled the breach placed the nation's currency largely under the governance of private investors and the bankers who managed their money. By the panic of 1819, as the British banker Alexander Baring noted at the time, "The system of a paper currency ha[d] been carried to a greater extent in America than in any other part of the world."⁹⁷

That earlier panic, which Leggett experienced as a young man in Illinois, spawned the dual movement for direct political representation of working people and against what Thomas Hart Benton of Missouri dubbed the "money power," which gave rise, in turn, to the bank war of

the 1830s.⁹⁸ From the Working Men’s Party to the Loco Focos, banking and currency remained central to the politics of the New York labor movement. Along with calls for no more special charters and for “free banking,” the banking equivalent of a general incorporation law, labor leaders sought to restrict banks to issuing notes backed by precious metal or real property, first by banning “small notes” under \$5, \$10, or \$20 (the only banknotes workers generally saw), and then by requiring banks to limit their note issue to the extent of their capital and specie reserves—reforms widely adopted in various forms in the late 1830s and 1840s. The broader campaign for the “separation of Bank and State” extended the campaign against special charters to its logical conclusion by demanding that government deposits be withdrawn entirely from private banks and that government taxes and fees be paid in coin—demands that achieved substantial success at the federal level under Jackson’s loyal successor, Martin Van Buren.⁹⁹

The money question as Jacksonian writers conceived it appeared intrinsically melodramatic: dedicated to the truth of the free-market ideal as opposed to the fraudulence of current practice; convinced that the corruption they deplored stemmed from improper representation of the mutual interests of creditors and debtors, producers and consumers, by self-serving agents; confident that plaindealing truth would set the market free, restoring the ecological balance of simple commodity exchange. Like the classical political economists to whom they were indebted—and indeed, like most leading monetary theorists from Adam Smith until John Maynard Keynes—the Jacksonians sought to strip away the “veil” of purely pecuniary phenomena, to cut through the web of finance that rendered market relations increasingly opaque, to reveal the underlying factors of production and laws of motion at work.¹⁰⁰ “We are menaced by our old enemies, avarice and ambition, under a new name and form,” Leggett wrote. “The tyrant is changed from a steel-clad feudal baron . . . to a mighty civil gentleman, who

comes mincing and bowing to the people with a quill behind his ear, at the head of countless millions of magnificent promises. . . . A CONCENTRATED MONEY POWER; a usurper in the disguise of a benefactor; an agent exercising privileges which his principal never possessed.”¹⁰¹

By detaching the money supply from the “real economy” of goods and services, Leggett argued, banks sponsored overtrading, overbuilding, and reckless risk-taking at the expense of prudent investment in response to actually existing demand. They excited “a feverish and baneful thirst of gain—gain not by the regular and legitimate operations of trade, but by sudden and hazardous means,” an “appetite [that] grows by what it feeds on,” perverting the legitimate pursuit of self-interest into ghastly form.¹⁰² Paper money, he wrote at the height of the panic,

is a curse to the poor, continually defrauding them of a portion of their hard earnings, without their knowing how or when they go. It is a curse to the rich, introducing among them an insane desire of boundless wealth, and leading them into the most demoralizing schemes of speculation. It is a curse to the whole country, unsettling the established modes of industry, creating false notions of the relative respectability of various callings, alluring men from the steady pursuits of agriculture and the mechanic arts, and setting them in full chase after those glittering stock-bubbles, which cheat the eye with the appearance of valuable substance, but turn to nothing in the grasp.¹⁰³

Banknotes, in other words, were as volatile, seductive, and fraudulent as the speculative machinery they fueled. They epitomized the tendency of money to become an overpowering end in itself instead of a subservient means of exchange.

Leggett’s foremost contribution to the money question concerned what he regarded as an especially pernicious form of literary and financial fraud. On its face, a banknote bore the appearance of a reciprocal agreement, which formed the basis of the reciprocal nature of market relations in general, the exchange of equivalent values. But the face value of a note was not its actual market value: banknotes circulated at a discount, or rather at an endless series of discounts reflecting, first, the deduction that a local bank would make in cashing them for gold or silver, and second, the varying reputations of their original banks of issue. Leggett contended that the

difference between the face value and the market value of banknotes amounted to a swindle, a surplus silently expropriated in every transaction.

He began with workers' common complaint that employers paid them in "uncurrent notes" issued by backwoods banks of little repute, bought from Wall Street brokers for this express purpose. In a variant of the well-known "Gresham's Law" that bad money drives out good, he argued that the most depreciated currency gravitated to those on the bottom rung, who had no choice but to accept it at face value, while their employers pocketed the difference between what they brought to Wall Street and what they paid their workers. But even if they were paid in hard money, he contended, workers were still robbed of their rightful wages by the circulation of depreciated banknotes. For the shopkeepers who sold them food and fuel had to pay off their own loans in specie, not paper; and the wholesale merchants who sold to the shopkeepers paid for imported goods with gold and silver as well. The premium that shopkeepers and merchants paid to cash their banknotes, Leggett wrote, they charged their customers in higher prices, each adding a margin of profit on top. The indirect tax on paper levied by banks and brokers trickled down "till it reach[ed] the broad backs and hard hands of the mechanics and laborers," forced to bear the full burden in the end.¹⁰⁴

So long as banks continued issuing small notes, Leggett urged workers to redeem their paper wages for gold and silver instead of passing along the bank money. Making the most of their undesirable position in the paper chain, he suggested a yet more direct remedy. "A cheap . . . method of disseminating the principles of those opposed to incorporated rag-money manufactories," he suggested, "would be for them to write upon the back of every bank-note which should come into their possession, some short sentence, expressive of their sentiments. For example—'No monopolies!' 'No Union of Banks and State!' 'Jackson and Hard Money!'

‘Gold before Rags!’ and the like.” When called upon to endorse a bad bill, “it would be well to inscribe upon it in a clear and distinct hand, ‘Wages of Iniquity!’”¹⁰⁵ By turning banknotes into broadsides in this way, wage earners could correct the monetary misrepresentation and help to make the market the arena of plaindealing it was meant to be.

Behind Leggett’s influential critique of the relationship between banknotes and wages lay an understanding of currency and credit instinctively suspicious of “magnificent promises.” A promise to pay, he held, was only fulfilled by being paid off in cash, not by becoming a means of payment itself. A contract between a creditor and debtor remained sacred no matter how far the debt traveled or how many hands it passed through. “The bill-holder should always be secure, whatever might become of the stock-holder,” he wrote. “That which is received as money, and which is designed to pass from hand to hand as such, should not be liable to change into worthless paper in the transition.”¹⁰⁶ Leggett would not require that banks actually hold in their vaults the gold or silver represented on their notes. The point was that note-holders should be secure in their property, knowing that a bank was no less obliged to keep its promises than any individual. The object could be achieved, he wrote, by requiring bankers to maintain sufficient capital in “real, substantial, imperishable property, such as lots, farms, houses, ships, and the like” to redeem all its notes in hard cash, certified by a government comptroller or other authority, and periodically reappraised to ensure that the “unalienable property” remained equal in value to that of the note issue. Then, “each holder of a note would, in point of fact, hold a title-deed of property to the full value of its amount,” never subject to change.¹⁰⁷

So in calling for “free banking,” in longing for the day “when the principles of free trade will be perceived to have as much relation to currency as to commerce,” Leggett included a crucial caveat: for banking to regulate itself, it had to be founded on “unalienable property.”¹⁰⁸

To think of the medium of exchange itself as ultimately unalienable in this way was to envision a market economy imbedded in an essentially non-market framework. Though the “hard money” position is generally associated with the notion of money as a real commodity rather than a mere instrument of credit, Leggett’s language suggested that money was not properly a commodity at all. As Craig Muldrew has written of money in early modern England, “Gold and silver were not the water upon which the vessel of the economy floated; they were the anchor which held the same ship in place upon a sea of credit, but this was an anchor which was becoming increasingly corroded by the currents of economic change.”¹⁰⁹

The quest for a fixed standard that would make “plaindealing” possible, that would allow for truthful transactions by providing a reliable measure of value, manifested a deep concern about standards of moral value as well. The differentiation of currency from commerce, closely related to the contemporaneous segregation of labor from capital, epitomized for Leggett the peculiarly floating and self-referential character of market value, and therefore of all other values in a market society. Yet in what was the standard of value to be fixed? Farms, houses, and ships, like gold and silver, were themselves increasingly liable to wide fluctuations. Even if bank paper were as good as gold, Leggett noted, prices might rise steadily if the supply of gold grew faster than the demand. Paradoxically, then, a fixed standard of value—one that would keep prices relatively stable, relieving those on fixed incomes of the persistent press of inflation and the recurrent crises that came in its wake—had to rest on the watery bed of the market itself. Like postbellum opponents of the gold standard, who faced the opposite problem of prolonged deflation, he and like-minded Jacksonians sought to hitch the money supply to the demand for its services, or to the volume of buying and selling for which currency was called into use—the “real needs of trade,” in the parlance of monetary theorists.

This was the burden of Leggett's articulation of the so-called "real bills doctrine" restricting banks to the business of discounting commercial paper, or obligations directly tied to actual purchases and sales of goods. First elaborated by Adam Smith, the basic idea called for banks to limit their note-issue to essentially self-liquidating, short-term loans to merchants arising from wholesale transactions, as the early mercantile banks in American seaboard cities did after the Revolution. This conservative stricture ostensibly restrained banks from altering the quantity of currency relative to the quantity of commerce and causing inflation or deflation, and it supposedly ensured that bank notes circulated at roughly their face value in silver or gold.¹¹⁰ "When bank issues are limited within this circle, the notes of the bank in circulation are founded on the security of the notes of the merchants in possession of the bank, and the notes of the merchants rest on the basis of goods actually purchased, which are finally to be paid for with the products of the soil or other articles of export," Leggett explained. "The maintaining of the currency at this point . . . would be supplying the channels of business to the degree requisite to facilitate the operations of commerce, without causing those operations to be unduly extended at one time, and unduly contracted at another."¹¹¹

Beginning in the 1790s, however, American banking had spread from the city into the countryside and branched out into the less conservative business of "accommodation loans." These were simply straight cash loans, unconnected to any prior business transaction, typically to enable a borrower to invest in land or equipment, a new shop or a new venture, with the expectation that it would be paid back with future revenues. By the 1830s, accommodation lending greatly exceeded commercial lending, as banks took a leading role in sponsoring economic development.¹¹² The crux of the problem with the credit system, as Leggett saw it, was that specially chartered banks channeled such accommodation lending away from the petty

proprietors and aspiring entrepreneurs who deserved credit, and toward politically favored investors instead. The free competition for funds made possible by “free banking,” he believed, would naturally redirect loan capital where it was truly needed, making credit easier to obtain for “plainealing merchants and shopkeepers” even as it cut off the flow to speculators, stock-jobbers, and rentiers.¹¹³

Implicit in the Jacksonian critique of banking was a vision of commerce as a sound and fair foundation for cash and credit, a level playing field from which the financial system had dangerously departed and to which it might safely return. This ideal market, in which monetary transactions were modeled on barter much as written publications were modeled on oral communication, was best described in the most important economic treatise of the Jacksonian era, A Short History of Paper Money and Banking in the United States (1833), by the Philadelphia financial journalist William M. Gouge.¹¹⁴ So impressed was Leggett by this work that he reprinted it at the Evening Post’s considerable expense while Bryant was in Europe—ironically going into debt in order to cover the costs.¹¹⁵

Without the corrupting influence of legislative favoritism, Gouge contended, the credit system would simply act as a go-between, uniting those who held idle funds with those who could put such funds to productive use. In the “natural order of things,” credit would be based on moral character just as cash would be based on substantial property. Those with money to lend and those in need of it would negotiate with each other directly, without the illegitimate interference of government or banks. Freed from the tumult of a speculative economy, creditors would be able to judge the trustworthiness of debtors themselves, and aspiring farmers and mechanics could obtain the assistance they needed without becoming caught up in high-risk gambles. The essential problem lay in the toll taken by parasitical middlemen standing between

lenders and borrowers, buyers and sellers, rich and poor, preventing the free and harmonizing flow of market forces. “What would be the condition of the merchant who should trust every thing to his clerks, or of the farmer who should trust everything to his laborers,” Gouge wrote, deploring bankers’ irresponsibility with their stockholders’ and depositors’ money.

“Corporations are obliged to trust every thing to stipendiaries, who are oftentimes less trustworthy than the clerks of the merchant or the laborers of the farmer.”¹¹⁶

If Leggett had greater confidence in the corporate form itself, he shared Gouge’s faith that proper representation could reconcile older republican principles with new market practices, agrarian democracy with industrial capitalism. “[I]f we could only get rid of a few laws and institutions which give advantages to some men over others, we might arrive at a state of improvement which would surpass that of any country of which mention is made in history,” Gouge wrote, and Leggett agreed.¹¹⁷ As Edward Kellogg, another antebellum currency reformer, put it, “The evil is legislative, and the remedy must be legislative.”¹¹⁸ As it turned out, the panic of 1837 paved the way for the passage of the New York Free Banking Act the following year, essentially enacting the main plank of Leggett’s legislative platform. Fifteen other states followed suit over the next twenty years, and the state laws contributed significantly to the framing of the National Banking Act of 1863.¹¹⁹ Along with the banning of small notes, the disestablishment of the Bank of the United States, and the creation of the Independent Treasury, free banking amounted to a major achievement for Leggett’s cause.

Yet of course, these victories augured neither the demise of the “money power” nor the decline of speculation and the hoped-for return to a simple market economy. The irony may be attributed, in part, to crucial aspects of the credit system that were not evident to Leggett or most of his contemporaries. Chief among these were the way in which banks altered the money supply

through the use of demand deposits and checks as opposed to banknotes, and the fact that the volume of “real bills” themselves depended on the profitability of investing in production and exchange to begin with, which depended in turn on the interest rate banks charged—so that restricting banks to “real bills” would not effectively constrain bank-led expansion of the money supply either.¹²⁰

More broadly, however, the limits of Leggett’s vision reflected the inherent tension within the modern institution of political and monetary representation. “Money,” as Kellogg wrote, “is as much the representative of the property of the people, as the legislature are the representatives of their constituents.”¹²¹ But as Edmund Morgan has observed, representative government contained an intrinsic contradiction between the role of representatives as dutiful servants of their constituents and their status as rulers in their own right, governing on behalf of “the people” as an imaginary whole, above and beyond the actual voters to whom they owed office.¹²² In related ways, the rise of the “middleman economy” conferred a new kind of power on agents and factors, bankers and brokers themselves, along with the bills and notes in which they dealt. The growing autonomy of financial intermediaries and financial instruments betrayed a basic conflict between their function in merely mediating the exchange of goods and services and their character as representatives of “the market” as a mythic force transcending any material transactions, governing the production of wealth and the distribution of income.¹²³ The social order that the concept of representation came to describe bound commerce and finance, selling and speculating, more inextricably than Jacksonian political economy could comprehend.

In his own time, Leggett’s melodrama of the market inspired a widespread will to believe that the panic of 1837 manifested the corruption rather than the completion of the natural development of the market economy.¹²⁴ At the same time, it enabled many Americans to

consider the twin rise of wage labor and finance capital as a question rather than a premise: a fundamentally political question concerning the redistribution of rights, resources, and rewards. Much of the value of recovering the struggle over the rise of industrial capitalism lies in the complex questions it raised, such as the “labor question” and the “money question,” not simply the answers it offered. The answers were inevitably limited by their historical context: Americans in the 1830s could only compare the events of that thrilling and terrifying decade with what they had known before. The questions, however, may not be so easily relegated to the past.

¹ The Plaindealer, 13 May 1837, 369; The Plaindealer, 29 July 1837, 546.

² Leggett’s historical reputation rests on the unrivaled stridence with which he advocated the principles of laissez-faire and equal rights. See especially two seminal essays: Richard Hofstadter, “William Leggett, Spokesman of Jacksonian Democracy,” Political Science Quarterly 58 (1943): 581-94; and Marvin Meyers, “A Free-Trade Version: William Leggett,” The Jacksonian Persuasion: Politics and Belief (Stanford: Stanford Univ. Press, 1957), 141-156. But see also, on Leggett as an advocate of “proletarian” politics, Harry Ammon, “William Leggett: Equal Rights Editor,” M.A. thesis, Georgetown Univ., 1940; on Leggett as “the leading exponent of a simple agrarian economy and way of life,” Lester Harvey Rifkin, “William Leggett: Journalist-Philosopher of Agrarian Democracy in New York,” New York History 32:1 (Jan. 1951): 45-60; and on Leggett as a “precapitalist” “economic conservative,” Stanley Nelson Worton, “William Leggett, Political Journalist (1801-1839): A Study in Democratic Thought,” Ph.D. diss., Columbia Univ., 1954. Edward K. Spann, Ideas and Politics: New York Intellectuals and Liberal Democracy, 1820-1880 (Albany: State Univ. of New York Press, 1972), 64-78, describes Leggett as a “born loser” who voiced the dismay of those left behind by metropolitan development. For reappropriations of Leggett as a precursor of the twentieth-century libertarianism of Friedrich Hayek, Ayn Rand, and Murray Rothbard, see Steven K. Beckner, “Leggett: Nineteenth-Century Libertarian,” Reason 8:10 (Feb. 1977): 32-34; and Lawrence H. White, “William Leggett: Jacksonian Editorialist as Classical Liberal Political Economist,” History of Political Economy 18:2 (1986): 307-324. Recently Leggett has enjoyed a little revival among historians focused on his role as a leading Democratic abolitionist. See Jonathan H. Earle, Jacksonian Antislavery and the Politics of Free Soil, 1824-1854 (Chapel Hill: Univ. of North Carolina Press, 2004), 17-26; J. David Greenstone, The Liberal Persuasion: Remaking American Liberalism (Princeton, NJ: Princeton Univ. Press, 1993), 124-139; Sean Wilentz, “Jacksonian Abolitionist: The Conversion of William Leggett,” in John Patrick Diggins, ed., The Liberal Persuasion: Arthur Schlesinger Jr. and the Challenge of the American Past (Princeton, NJ: Princeton Univ. Press, 1997), 84-106.

³ David S. Reynolds, Walt Whitman’s America: A Cultural Biography (New York: Alfred A. Knopf, 1995), 66-67, 100.

⁴ Plaindealer, 10 Dec. 1836, 19.

⁵ On the ascendance of “plain speaking” in the 1820s and 1830s, see Kenneth Cmiel, Democratic Eloquence: The Fight Over Popular Speech in Nineteenth-Century America (New York: William Morrow and Co., 1990), 56-63. For a related discussion, see Garry Wills, Lincoln at Gettysburg: The Words that Remade America (New York: Simon & Schuster, 1992), 148-175. By the time of the Civil War, as John Kenneth Galbraith has written, “the American monetary system was, without rival, the most confusing in the long history of commerce.” Money: Whence It Came, Where It Went, rev. ed. (Boston: Houghton Mifflin, 1995, c1975), 90.

⁶ The only in-depth critique of Leggett's early writings is Page S. Procter Jr., "The Life and Works of William Leggett (1801-1839)," Ph.D. diss., Yale Univ., 1949, but it focuses on the artistic merits and weaknesses of this work by mid-twentieth-century standards. See also, on Leggett's relation to James Fenimore Cooper and Edgar Allan Poe, John D. Seelye, "Buckskin and Ballistics: William Leggett and the American Detective Story," Journal of Popular Culture 1:1 (Summer 1967): 52-57; and on Leggett's relation to Herman Melville, John D. Seelye, "'Spontaneous Impress of Truth': Melville's Jack Chase: a Source, an Analogue, a Conjecture," Nineteenth-Century Fiction 20:4 (March 1966): 367-376.

⁷ Readers and writers in this period were only beginning to draw a clear line between "imaginative" or "creative" writing such as poetry and fiction and more ostensibly objective forms of literature such as journalism and economics. Michael T. Gilmore, "Letters of the Early Republic," The Cambridge History of American Literature, Vol. 1 (Cambridge: Cambridge Univ. Press, 1994), 541-57.

⁸ Gary A. Richardson, "Plays and Playwrights: 1800-1865," in Cambridge History of Theatre, 258; David Grimsted, Melodrama Unveiled: American Theater and Culture, 1800-1850 (Chicago: Univ. of Chicago Press, 1968).

⁹ Peter Brooks, The Melodramatic Imagination: Balzac, Henry James, Melodrama, and the Mode of Excess (New Haven, CT: Yale Univ. Press, 1976), 85, 14; Allardyce Nicoll, A History of Early Nineteenth-Century Drama, 1800-1850, vol. I (Cambridge: Cambridge Univ. Press, 1930), 101-102.

¹⁰ Brooks, Melodramatic Imagination. In many respects, melodrama recalls what the literary theorist Erich Auerbach has called the "Homeric style" of the Odyssey and its descendants, which aims "to represent phenomena in a fully externalized form, visible and palpable in all their parts." Erich Auerbach, Mimesis: The Representation of Reality in Western Literature, trans. Willard R. Trask (Princeton, NJ: Princeton Univ. Press, 1953), 6. But whereas the subjects of such ancient epics are restricted to great men and great deeds, modern melodrama brings the Homeric style to bear on commonplace experience.

¹¹ See Michael T. Gilmore, Surface and Depth: The Quest for Legibility in American Culture (Oxford: Oxford Univ. Press, 2003), 43-45.

¹² Cf. Robert L. Heilbroner, "The Victorian World and the Underworld of Economics" The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers (New York: Simon and Schuster, 1967, c1953), 154-191. On the popularity of Shakespeare in nineteenth-century America, see Lawrence Levine, Highbrow/Lowbrow: The Emergence of Cultural Hierarchy in America (Cambridge: Harvard Univ. Press, 1988), 11-81. Similar trajectories have been traced for the fields of Greco-Roman classicism and anatomical dissection—both of which, I would argue, shared an underlying logic with melodrama and political economy. See Michael Sappol, A Traffic of Dead Bodies: Anatomy and Embodied Social Identity in Nineteenth-Century America (Princeton, NJ: Princeton Univ. Press, 2002); Caroline Winterer, The Culture of Classicism: Ancient Greece and Rome in American Intellectual Life, 1780-1910 (Baltimore, Md.: Johns Hopkins Univ. Press, 2002). On the original connections between classicism and classical economics, see Jeffrey Sklansky, "'A Bank on Parnassus': Nicholas Biddle and the Beauty of Banking," Common-place 6:3 (April 2006).

¹³ The playwright James Rosenberg wrote forty years ago that melodrama was "just about the dirtiest word in the lexicon of the modern critic . . . In fact, it seems to have become a sort of universally applicable term of abuse; like 'communism,' roughly speaking, it seems to mean 'bad.'" James L. Rosenberg, "Melodrama," in Robert W. Corrigan, ed., Tragedy: Vision and Form (San Francisco: Chandler Publishing Co., 1965), 232-244; quoted passage at 232. Cf. the quintessential modernist genre of "tragicomedy" or "grotesque," devoted to breaking down the moral and aesthetic boundaries constitutive of melodrama. "Modern literature has sought to incorporate the anti-poetic into the traditionally poetic, the cowardly into the heroic, the ignoble into the noble, the realistic into the romantic, the ugly into the beautiful." William Van O'Connor, "The Grotesque: An American Genre," The Grotesque: An American Genre and Other Essays (Carbondale: Southern Illinois Univ. Press, 1962), 3-19; quoted passage at 19. See also Thomas Mann, Past Masters, and Other Papers, trans. H. T. Lowe-Porter (New York: Alfred A. Knopf, 1933), 240-241.

¹⁴ For an aesthetic critique along these lines of one major product of nineteenth-century political economy, see Wylie Sopher, "Aesthetic of Revolution: The Marxist Melodrama," in Corrigan, Tragedy, 258-267. For a more recent response, see Jane Gaines, "The Melos in Marxist Theory," in David E. James and Rick Berg, eds., The Hidden Foundation: Cinema and the Question of Class (Minneapolis: Univ. of Minnesota Press, 1996), 56-71. Political economy provided the bulls-eye for the turn-of-the-century revolt against Victorian dogma in American social science. See Jeffrey Sklansky, The Soul's Economy: Market Society and Selfhood in American Thought, 1820-1920 (Chapel Hill: Univ. of North Carolina Press, 2002), 137-204.

¹⁵ See Susan Gillman, Blood Talk: American Race Melodrama and the Culture of the Occult (Chicago: Univ. of Chicago Press, 2003), 14-16, 21-23; and Jacky Bratton, Jim Cook, and Christine Gledhills, eds., Melodrama: Stage, Picture, Screen (London: British Film Institute, 1994), esp. the editors' introduction and the essays on melodrama and revolution by Peter Brooks and Daniel Gerould. "For melodrama has the distinct value of being about recognition and clarification, about how to be clear what the stakes are and what their representative signs mean, and how to face them. . . . It works to steel man for resistance, it keeps him going in the face of threat." Brooks, Melodramatic Imagination, 206.

¹⁶ Cf. the recent resurgence of historical interest in the eighteenth-century connections between classical political economy and Scottish moral philosophy. See R. H. Campbell and A. S. Skinner, "General Introduction," in Adam Smith, An Inquiry into the Nature and Causes of the Wealth of Nations, vol. 1, eds. Campbell and Skinner (Indianapolis: Liberty Classics, 1981), 1-60; Istvan Hont and Michael Ignatieff, eds., Wealth and Virtue: The Shaping of Political Economy in the Scottish Enlightenment (Cambridge: Cambridge Univ. Press, 1983); Donald Winch, Riches and Poverty: An Intellectual History of Political Economy in Britain, 1750-1834 (New York: Cambridge Univ. Press, 1996).

¹⁷ William Trimble, "Diverging Tendencies in New York Democracy in the Period of the Locofocos," American Historical Review 24:3 (April 1919), 399-400.

¹⁸ William Cullen Bryant, "William Leggett," United States Magazine and Democratic Review VI: XIX (July 1839), 20.

¹⁹ Leggett suffered from serious but ambiguous infirmities for much of his life, and the precipitating cause of his early death is unclear, variously attributed to rheumatism and "high grade bilious fever." Worton, "Political Journalist," 18-20.

²⁰ Records of General Courts Martial and Courts of Inquiry of the Navy Department, 1799-1867, National Archives Microfilm Publications, Microcopy No. 273, Roll 19, Vol. 17, Cases 430 ¼ -434, 21 June-5 Sept. 1825, 0098, 0100, 0121, 0134; James E. Valle, Rocks & Shoals: Order and Discipline in the Old Navy, 1800-1861 (Annapolis, MD: Naval Institute Press, 1980), 3, 259-60. On the political culture of common sailors in this period, see Paul A. Gilje, Liberty on the Waterfront: American Maritime Culture in the Age of Revolution (Philadelphia: Univ. of Pennsylvania Press, 2004).

²¹ Records of Courts Martial, 0076-0077, 0078, 0065.

²² Records of Courts Martial, 0148-0149, 0124-0125, 0090-0094, 0076-0077, 0078, 0171.

²³ Procter, "Works of Leggett," 1-9; Ammon, "William Leggett," 6-9.

²⁴ Procter, "Works of Leggett," 10, 14-33; Solon J. Buck, Illinois in 1818, 2nd ed., rev. ed. (Urbana: Univ. of Illinois Press, 1967, c1917), 90, 149-152.

²⁵ Along with speeches from Hamlet, Othello, Macbeth, and other Shakespeare plays, Leggett's orations included many examples of the related literary tradition that Katie Trumpener has termed "bardic nationalism," a tributary of British Romanticism originating in Scottish and Irish writers' resistance to "economic improvement" as a stalking horse for imperial power. Katie Trumpener, Bardic Nationalism: The Romantic Novel and the British Empire (Princeton: Princeton Univ. Press, 1977), xi.

²⁶ Leisure Hours at Sea: Being a Few Miscellaneous Poems. By a Midshipman of the United States Navy (New York: George C. Morgan, and E. Bliss & E. White, 1825). These first published works of Leggett's exude a sense of being at sea biographically as well as geographically, wandering adrift and apart from family, country, stable and sustaining roots. Smiles deceive, stars fade, lovers betray, living things decay and die. In their immature but serious style, these plaintive poems chronicle an endless search for secure footing.

²⁷ Carolyn Eastman, "'A Nation of Speechifiers': Oratory, Print, and the Making of a Gendered American Public, 1780-1830," Ph.D. diss., Johns Hopkins Univ., 2001, 15-17, 24, 32-33, 59-60; Noah Webster, An American Selection of Lessons in Reading and Speaking: Calculated to Improve the Minds and Refine the Taste of Youth. To Which Are Prefixed, Rules in Elocution, and Directions for Expressing the Principal Passions of the Mind, 4th ed. (Phila.: David Hogan, 1809), x. On the central importance of oratory in republican political thought, see also Jay Fliegelman, Declaring Independence: Jefferson, Natural Language, and the Culture of Performance (Stanford: Stanford Univ. Press, 1993); Christopher Looby, Voicing America: Language, Literary Form, and the Origins of the United States (Chicago: Univ. of Chicago Press, 1996).

²⁸ Bruce McConachie, "American Theatre in Context, from the Beginnings to 1870," The Cambridge History of American Theatre, eds. Don B. Wilmeth and Christopher Bigsby, vol. I (Cambridge: Cambridge Univ. Press, 1998), 127-132.

²⁹ Ammon, "William Leggett," 25; Procter, "Works of Leggett," 117, 119-120.

³⁰ See McConachie, "American Theatre," 152; Joseph Roach, "The Emergence of the American Actor," Cambridge History of Theatre, 352-56; Jill Lepore, "The Curse of Metamora," The Name of War: King Philip's War and the Origins of American Identity (New York: Alfred A. Knopf, 1998), 194, 198-199. For Forrest's biography, see William Rounseville Alger, Life of Edwin Forrest, The American Tragedian, 2 vols. (Phila.: Lippincott & Co, 1877). Alger notes that Forrest "loved [Leggett] like a brother." Ibid., vol. I, 373.

³¹ Christopher Bigsby and Don B. Wilmeth, "Introduction," Cambridge History of Theatre, 15-16.

³² Procter, "Works of Leggett," 137-138, 231.

³³ Tales and Sketches (New York: J. & J. Harper); Naval Stories (New York: G. & C. & H. Carrill).

³⁴ Tales and Sketches, 154.

³⁵ Naval Stories, 113-114.

³⁶ Naval Stories, 122, 125.

³⁷ See also "A Night at Gibraltar" and "Fire and Water" in Naval Stories.

³⁸ See "The Squatter," "The Steel Clasp," and "The Rifle" in Tales and Sketches; and "The Block House: A Western Story," Tales of Glauber-Spa, ed. William Cullen Bryant, vol. II (New York: J. & J. Harper, 1832).

³⁹ "What is not found in either Scott or Cooper, so far as I can determine, is the use of material evidence . . . to prove the innocence of the accused." Seelye, "Buckskin and Ballistics," 54.

⁴⁰ See "The Squatter," "The Steel Clasp," and "The Rifle" in Tales and Sketches.

⁴¹ Tales and Sketches, 149.

⁴² Tales and Sketches, 50.

⁴³ For extended consideration of this problem, see Jean-Christophe Agnew, Worlds Apart: The Market and the Theater in Anglo-American Thought, 1550-1750 (Cambridge: Cambridge Univ. Press, 1986), 37-38, 42-43.

⁴⁴ Stories ending in a man-to-man struggle to the death include “Merry Terry” and “Brought to the Gangway” in Naval Stories and “A Watch in the Main-Top” in Tales and Sketches. Stories ending with a wedding include “The Block-House” in Tales of Glauber-Spa and “The Steel Clasp,” “The Rifle,” “Near-Sighted,” and “The Mistake” in Tales and Sketches.

⁴⁵ “But they were soon to learn, by a terrible lesson, that dissimulation is in no case justifiable,” as the narrator of “The Lie of Benevolence” tells the reader, “and that the commands of Him who has said thou shalt not bear false witness, are not susceptible of modification according to circumstances, but stand eternally and unchangeably the same.” Tales and Sketches, 145.

⁴⁶ Tales and Sketches, 16, 219, 91-92, 65, 141, 222, 21.

⁴⁷ Procter, “Works of Leggett,” 139, 152, 177; Ammon, “William Leggett,” 29; The Critic II:7 (20 June 1829), 89.

⁴⁸ Kendall B. Taft, Minor Knickerbockers: Representative Selections, with Introduction, Bibliography, and Notes (1947; Freeport, NY: Books for Libraries Press, 1970), xli; M. H. Abrams, The Mirror and the Lamp: Romantic Theory and the Critical Tradition (New York: Oxford Univ. Press, 1953), 14; Gilmore, “Letters of Early Republic,” 542-544.

⁴⁹ The Critic, I:25A (26 April 1829), 396, 397.

⁵⁰ The Critic I:7 (13 Dec. 1828), 107.

⁵¹ The Critic I:4 (22 Nov. 1828), 64, 63.

⁵² The Critic I:3 (15 Nov. 1828), 43.

⁵³ The Critic I:2 (8 Nov. 1828), 19-20.

⁵⁴ The Critic I:5 (29 Nov. 1828), 65.

⁵⁵ On addiction as a metaphor for “the annulment of the bourgeois subject’s autonomy, willpower, and self-mastery,” and on the relevance of that concept to the money question in the Gilded Age, see Timothy A. Hickman, “‘Mania Americana’: Narcotic Addiction and Modernity in the United States, 1870-1920,” Journal of American History 90:4 (March 2004): 1269-94, esp.1289-93.

⁵⁶ The Critic I:9 (27 Dec. 1828), 138.

⁵⁷ Allan Nevins, The Evening Post: A Century of Journalism (New York: Boni and Liveright, 1922), 141.

⁵⁸ Cf. Raymond Williams’s insight on Cobbett: “He had nothing of Burke’s depth of mind, but he had what in so confused a time was at least as important, an extraordinary sureness of instinct.” Raymond Williams, Culture & Society: 1780-1950 (New York: Columbia Univ. Press, 1983, c1958), 12-13.

⁵⁹ Political Writings, I, 127-128, 303, 261-262, 94-95.

⁶⁰ Sean Wilentz, Chants Democratic: New York City & the Rise of the American Working Class, 1788-1850 (New York : Oxford Univ. Press, 1984), 64-66, 76-77, 219-221; Helen L. Sumner, “Citizenship,” in John Commons et. al., History of Labour in the United States, vol. I (New York: Macmillan Co., 1918), 177, 232-33, 275-75; Edward B. Mittelman, “Trade Unionism,” in Commons, History of Labour, 381-82, 402-410; Dixon Ryan Fox, The Decline of Aristocracy in the Politics of New York (New York: Longmans, Green & Co., 1919), 391-93.

⁶¹ F. Byrdsall, The History of the Loco-Foco or Equal Rights Party. Its Movements, Conventions and Proceedings, with Short Characteristic Sketches of Its Prominent Men (New York: Clement & Packard, 1842), 26, 27, 46. Leggett personally opposed the formation of a separate party, believing that the Democratic Party could better be reformed from within.

⁶² The Plaindealer, 3 Dec. 1836, 1.

⁶³ Worton, "William Leggett," 47. "His most favourite work was, I think, Milton's *Areopagitica*, and the magnificent description of Truth which it contains was constantly on his lips." Theodore Sedgwick Jr., "Preface," in A Collection of the Political Writings of William Leggett, vol. I, ed. Theodore Sedgwick Jr. (New York: Taylor & Dodd, 1840), xi.

⁶⁴ On the dual discourse of literary and political representation in the early republic, see Thomas Gustafson, Representative Words: Politics, Literature, and the American Language, 1776-1865 (Cambridge: Cambridge University Press, 1992); Michael Warner, The Letters of the Republic: Publication and the Public Sphere in Eighteenth-Century America (Cambridge, Mass.: Harvard Univ. Press, 1990); Larzer Ziff, Writing in the New Nation: Prose, Print, and Politics in the Early United States (New Haven: Yale University Press, 1991).

⁶⁵ Jeffrey L. Pasley, "The Tyranny of Printers": Newspaper Politics in the Early American Republic (Charlottesville: Univ. Press of Virginia, 2001), 1-23. See also Carol Sue Humphrey, The Press of the Young Republic, 1783-1833 (Westport, CT: Greenwood Press, 1996). Kendall Taft notes that many if not most of the "Knickerbocker" writers were also editors of newspapers or magazines. Taft, Minor Knickerbockers, lxxxix.

⁶⁶ Frank Luther Mott, American Journalism: A History of Newspapers in the United States Through 250 Years, 1690 to 1940 (New York: Macmillan Co., 1941), 215-216, 241-243; Michael Schudson, Discovering the News: A Social History of American Newspapers (New York: Basic Books, 1978), 12-60.

⁶⁷ Humphrey, Press of Young Republic, xiv; Pasley, Tyranny of Printers, 2.

⁶⁸ The Critic, I:22 (4 April 1829), 355.

⁶⁹ The Critic, II: 7 (20 June 1829), 89.

⁷⁰ Nevins, Evening Post, 135-136, 153, 166-167; Walter Hugins, Jacksonian Democracy and the Working Class: A Study of the New York Workingmen's Movement, 1829-1837 (Stanford, CA: Stanford Univ. Press, 1960), 38; Schlesinger, Age of Jackson, 191; William Leggett to Robert Montgomery Bird, New York City, 8 Nov. 1836, Robert Montgomery Bird Papers, Folder 84, Univ. of Pennsylvania, Annenberg Rare Book and Manuscript Library, Special Collections, Van Pelt Library.

⁷¹ Alger, Life of Forrest, vol. I, 373; William Leggett to Lewis Tappan, New Rochelle, New York, 22 Nov. 1838, Rare Book, Manuscript, and Special Collections Library, Duke Univ., Call No. Sect. A. Forrest furnished Leggett "first and last in his two literary enterprises, the 'Critic' and the 'Plaindealer,' about fifteen thousand dollars, all of which was lost," and later gave him about \$6,000 more. Alger, Life of Forrest, vol. I, 373.

⁷² Meredith L. McGill, American Literature and the Culture of Reprinting, 1834-1853 (Phila.: Univ. of Pennsylvania Press, 2003). For an insightful consideration of the debate over intellectual property in the price quotations of commodity exchanges, see Ann Fabian, Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America (New York: Routledge, 1999, c1990), 196-198.

⁷³ Political Writings II, 88-90.

⁷⁴ Plaindealer, 10 Dec. 1836, 19-20.

⁷⁵ Gilmore, "Letters of Early Republic," 544-545.

⁷⁶ Plaindealer 21 Jan. 1837, 116-117; Plaindealer, 11 Feb. 1837, 162-164; Plaindealer, 25 Feb. 1837, 196-197.

⁷⁷ Plaindealer, 4 Feb. 1837, 149-150.

⁷⁸ On the flour riot, see Byrdsall, Equal Rights Party, 99-107; Plaindealer 18 Feb. 1837, 190; Joshua R. Greenberg, Advocating the Man: Masculinity, Organized Labor, and the Household in New York, 1800-1840 (New York: Columbia Univ. Press, gutenberglebook, 2006), "Conclusion—The Loco Foco Party"; Edwin G. Burrows and Mike Wallace, Gotham: A History of New York City (New York: Oxford Univ. Press, 1999), 609-611; J. T. Headley, The Great Riots of New York, 1712 to 1873 (New York: E. B. Treat, 1873), 97-110.

⁷⁹ The Plaindealer, 25 Feb. 1837, 194.

⁸⁰ On Leggett and abolitionism, see note 2 above.

⁸¹ Leonard L. Richards, "Gentlemen of Property and Standing": Anti-Abolition Mobs in Jacksonian America (New York: Oxford Univ. Press, 1970), 7, 16, 48-52, 62-70, 72-73, 168.

⁸² Political Writings, I, 30, 207-209; Political Writings, II, 24, 33-34.

⁸³ Political Writings II, 14, 16.

⁸⁴ Plaindealer, 3 Dec. 1836, 1-2. In 1838, Leggett's outspoken abolitionism narrowly prevented his nomination for Congress on the Democratic ticket. Bryant, "William Leggett," 24-25.

⁸⁵ Plaindealer, 24 Dec. 1836, 54.

⁸⁶ Wilentz, "Jacksonian Abolitionist." "The day will come," Leggett wrote, "when the claims of the American black race to all the privileges and immunities of equal political freedom will be fully acknowledged, and when the prejudices of society will give way before the steady influence of truth, enlightened reason, and comprehensive philanthropy." Plaindealer, 4 March 1837, 213. Cf. the obituary for Leggett in the New York City abolitionist African American newspaper, The Colored American: "In his death, the world has lost a political sage—our country an honest sacrificing patriot, and the oppressed of every hue and grade; from the naked and starved African of the South, up to the hoodwinked aristocratic-ridden operative of the North, a fearless advocate and sympathizing coadjutor." The Colored American, 15 June 1839.

⁸⁷ Political Writings, I, 106.

⁸⁸ Political Writings, I, 83-84, 106, 143; Plaindealer, 14 Jan. 1837, 100-101; Plaindealer, 18 Feb. 1837, 178-179; Plaindealer, 4 March 1837, 210-213. For the prehistory of Jacksonian debates over chartered corporations, see Pauline Maier, "The Revolutionary Origins of the American Corporation," William and Mary Quarterly, 3rd ser., 50: 1 (Jan. 1993): 51-84.

⁸⁹ Political Writings, I, 257, 91-92, 103.

⁹⁰ Political Writings, I, 78, 233; Meyers, Jacksonian Persuasion, 146.

⁹¹ Political Writings, I, 21.

⁹² Cf. Jean-Christophe Agnew's depiction of the medieval market as reassuringly rooted in time and place. "The costly 'freedom' that towns and cities offered their merchants and craftsmen was, in many respects, a freedom from the hardships of what would now be called unrestricted competition." Agnew, Worlds Apart, 38.

⁹³ Political Writings, II, 85-86, 87.

⁹⁴ Plaindealer, 10 Dec. 1836, 1.

⁹⁵ For England, see Glyn Davies, *A History of Money: From Ancient Times to the Present Day* (Cardiff: Univ. of Wales, 1994), 237-238; John Chown, *A History of Money: From AD 800* (New York: Routledge, 1994) 2-3. “By 1755, after the Virginia assembly had finally acted, every colony had emitted some variant of paper money. At present, scholars are divided about whether this form of payment eventually superseded specie as the main component of the money stock in some regions. Roger Weiss argued that paper money rarely approached one-half of any colony’s total money stock, except for certain periods in Pennsylvania, New York, and Virginia. On the other hand, several monetary historians have accepted as reasonably accurate an estimate made by Alexander Hamilton in the 1780s that paper constituted three-fourths of the total colonial money supply on the eve of independence.” Edwin Perkins, *The Economy of Colonial America*, 2nd ed. (New York: Columbia Univ. Press, 1988), 168.

⁹⁶ On the importance of the “credit system” for early American economic development, see Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: Univ. of North Carolina Press, 2001), 27; Stephen Colwell, *The Ways and Means of Payment: A Full Analysis of the Credit System, with its Various Modes of Adjustment*, 2nd ed. (Philadelphia: J.B. Lippincott, 1860), *passim*. On the proliferation of banknotes and other forms of paper currency, see David M. Henkin, *City Reading: Written Words and Public Spaces in Antebellum New York* (New York: Columbia Univ. Press, 1998), 139-141; Stephen Mihm, “Making Money, Creating Confidence: Counterfeiting and Capitalism in the United States, 1789-1877,” Ph.D. diss., New York Univ., 2003, 7-9. On the importance of banknotes for retail transactions among strangers, see Mihm, “Making Money,” 13-14.

⁹⁷ Bray Hammond, *Banks and Politics in America: From the Revolution to the Civil War* (Princeton: Princeton Univ. Press, 1957), 189.

⁹⁸ Sean Wilentz, *The Rise of American Democracy: Jefferson to Lincoln* (New York: W. W. Norton & Co., 2005), 209.

⁹⁹ The key actions of the Van Buren Administration along these lines were the establishment of the Independent Treasury and the Specie Circular, which required that large purchases of public land be paid in gold or silver specie. For an excellent overview of “the banking question” as it figured in the New York City labor movement, see Hugins, *Jacksonian Democracy*, 172-202.

¹⁰⁰ Joseph A. Schumpeter, *History of Economic Analysis*, ed. Elizabeth Moody Schumpeter (New York: Oxford Univ. Press, 1954), 277, 282; D. Foley, “Money in economic activity,” in John Eatwell, Murray Milgate, and Peter Newman, eds., *The New Palgrave: A Dictionary of Economics* (London: Macmillan, 1987), 519-525. “As the sixteenth century advanced, the multiplication of intermediaries and the expanded scope of their operation obscured, even as they lubricated, the new ‘mechanisms’ of market procedure. The transparency of commodity exchange declined accordingly.” Agnew, *Worlds Apart*, 43.

¹⁰¹ *Political Writings* I, 110.

¹⁰² *Political Writings*, I, 248; II, 86.

¹⁰³ *Plaindealer*, 5 Aug. 1837, 564.

¹⁰⁴ *Political Writings*, I, 228.

¹⁰⁵ *Political Writings*, I, 43.

¹⁰⁶ *Political Writings* I, 101; *Plaindealer*, 29 July 1837, 546.

¹⁰⁷ *Plaindealer*, 12 Aug. 1837, 579; *Political Writings* I, 105.

¹⁰⁸ *Political Writings*, I, 106.

¹⁰⁹ Craig Muldrew, “‘Hard Food for Midas’: Cash and its Social Value in Early Modern England,” Past and Present 170 (Feb. 2001): 78-120; quoted passage at 84.

¹¹⁰ See David Laidler, “Bullionist Controversy,” in Eatwell, Milgate, and Newman, New Palgrave, 289-293; Lloyd W. Mints, A History of Banking Theory in Great Britain and the United States (Chicago: Univ. of Chicago Press, 1945), 5, 9-10, and passim; James Steven Rogers, The Early History of the Law of Bills and Notes: A Study of the Origins of Anglo-American Commercial Law (Cambridge, Eng.: Cambridge Univ. Press, 1995), 228-232.

¹¹¹ Political Writings, I, 21.

¹¹² Fritz Redlich, The Molding of American Banking: Men and Ideas, Part I (New York: Hafner Publishing Co., 1947), 10-11; Naomi R. Lamoreaux, Insider Lending: Banks, Personal Connections, and Economic Development in Industrial New England (Cambridge, Eng.: Cambridge Univ. Press, 1994), 2.

¹¹³ See Hugins, Jacksonian Democracy, 191-193.

¹¹⁴ William M. Gouge, A Short History of Paper Money and Banking in the United States (New York: Augustus M. Kelley, 1968).

¹¹⁵ William Cullen Bryant to Frances F. Bryant, New York, 23 May 1836, in The Letters of William Cullen Bryant, vol. II, eds. William Cullen Bryant II and Thomas G. Voss (New York: Fordham Univ. Press, 1977), 23. “I find that Mr. L. has involved the office in a debt of \$525 for printing Gouge on Banking, a business which was not in the terms of our partnership, but he gave the notes of the firm for it and they must be paid.” Ibid.

¹¹⁶ Gouge, Short History, 118, 41.

¹¹⁷ Gouge, Short History, 134.

¹¹⁸ Edward Kellogg, Labor and Other Capital: The Rights of Each Secured and the Wrongs of Both Eradicated. Or, An Exposition of the Cause Why Few Are Wealthy and Many Poor, and the Delineation of a System, Which, Without Infringing the Rights of Property, Will Give to Labor Its Just Reward (New York: Edward Kellogg, 1849), 74.

¹¹⁹ Hugins, Jacksonian Democracy, 191.

¹²⁰ On the tendency of antebellum writers to neglect the importance of checks and deposits in the money supply, see Harry E. Miller, Banking Theories in the United States Before 1860 (Cambridge, Mass.: Harvard Univ. Press, 1927), 12, 16-17. On the blind spots in the “real bills doctrine,” see Laidler, “Bullionist Controversy”; Mints, Banking Theory, 30 and passim.

¹²¹ Kellogg, Labor and Other Capital, xxxv.

¹²² Edmund Morgan, Inventing the People: The Rise of Popular Sovereignty in England and America (New York: W. W. Norton & Co, 1988), 49-50. See also the discussion of the “mandate-independence controversy” in Hannah Fenichel Pitkin, The Concept of Representation (Berkeley: Univ. of Calif. Press, 1967), 145-146.

¹²³ On the rise of the “middleman economy,” see Rogers, Bills and Notes, 101-103. See also Agnew, Worlds Apart, 17-56.

¹²⁴ Related views have gained favor in recent decades among social scientists studying economic development in the former Third World, who generally conceive corruption as a problem of state interference in the free market. For an example of how such scholars are reclaiming the history of corruption in early America, see John Joseph Wallis, “The Concept of Systematic Corruption in American History,” in Edward L. Glaeser and Claudia Goldin, Corruption and Reform: Lessons from America’s Economic History (Chicago: Univ. of Chicago Press, 2006), 23-58.