

## "A SPECULATING SPIRIT" Trade, Speculation, and Gambling in Early American Fiction

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"We thought when once our liberty was gain'd,  
And Peace had spread its influence thro' the land,  
That Learning soon would raise its chearful head,  
And arts on arts would joyfully succeed;  
'Till all Columbia's genius 'gan to blaze,  
And in true science more than rival'd Greece:  
But *Speculation*, like a baleful pest,  
Has pour'd his dire contagion in the breast:  
That monster that would ev'ry thing devour . . ."

From *The Glass; or Speculation: A Poem:  
Containing an Account of the Ancient,  
and Genius of the Modern, Speculators.*

The excerpt quoted above, from a poem printed in pamphlet form in 1791, captures both the hope and the disappointment wrought by changing economic conditions in the newly formed United States after the Revolution. "Speculation" and its companion vices avarice and greed dismayed republicans throughout the United States as the self-sacrificing civic virtue of the war years gave way to more profit-oriented forms of individualism.<sup>1</sup> Novels written in America arose at precisely the time when this postcolonial economy was in great flux, and they point to the possibilities and dangers inherent in a capitalist economy that placed grave demands upon trust between widely separated and differing individuals. Novelists, poets, political writers, and belletrists, regardless of their political orientation, expressed considerable anxiety about how this changing economy would affect the moral virtue of American citizens. The luxuries resulting from this changing economy became a locus for these fears, and luxury came to refer not only to specific items procured in international trade, but also to an urbanized, sophisticated lifestyle.<sup>2</sup> Although novelists were concerned about abuses of luxury, they were perhaps more concerned about the problematic issue of accumulating capital. While most early American novels exalt industry and the potential for economic ad-

vancement that the American economy offered, these novels simultaneously point to contemporary economic anxieties, primarily the fear that people would attempt to make money without industry through such means as gambling, speculating, and counterfeiting. I argue in this essay that reading novels alongside political pamphlets, economic tracts, and belles lettres reveals that American fiction was an active and significant link in the nexus of public discourse during the 1790s and the first two decades of the nineteenth century. Deeply engaged with economic issues facing Americans of the rising middle-class, fiction contributed to public economic discourse by exploring ways to reconcile desire for personal economic advancement with larger civic interests; at the same time, fiction contributed to the generating of the American economic system by presenting trade as a virtuous means of making money and by simultaneously constructing economic desire as a specifically masculine prerogative.

Novels written between 1789 and 1815 provide a window into post-Revolutionary America that allows us to understand both American cultural values and cultural anxieties. Increased social choices and sexual freedom for young women caused considerable anxiety among writers of early American fiction, for private female virtue—meaning chastity, among other things—was integral to republican conceptions of female virtue.<sup>3</sup> Although these novels place many of the same demands upon male and female characters—among these demands are patriotism, fidelity, and chastity—they differ in one key respect. While the primary challenge women face is to be sexually and emotionally chaste, the challenge male characters face is to be economically virtuous—meaning that they must balance self-interest and public interest. The difficulty of this balancing act obviously evoked tremendous anxiety on the part of writers of early fiction, for virtually every novel written during this time betrays considerable apprehension about the issue of accumulating capital. Novels portray money being made or amassed in a variety of ways—sometimes legally, through trade, and other times illicitly, through some other means such as counterfeiting, forgery, gambling, or speculation. Yet contemporary political disputes meant that even a legal means of making money such as trade carried with it certain overtones of political and class conflict. The provocative question these novels pose is this: How does one balance the competing desire of making money and the goal of being economically virtuous? Or in other words, How does one balance individual and public or community economic interests? The agenda of much early American fiction is precisely this regulation and control of economic desire in a republic anxious about the dangerous effects of luxury. Fiction mediates between such desires, and a fictional battle emerges, pitting money earned through virtuous trade against that acquired through gambling, speculation, or inheritance.

The problem of making money is a natural one for writers of early

American fiction to explore, for the task of the American protagonist is literally to become Crèvecoeur's "new man"; many protagonists of early American fiction are disinherited, both literally and metaphorically, perhaps as a parable for the severing of the colonial relationship with England. The response of these protagonists to this disinheritance serves as a driving force within the plot of many novels.<sup>4</sup> Charles Brockden Brown, the best known of America's early fiction writers, frequently relies upon this trope. In Brown's *Edgar Huntly* and *Arthur Mervyn*, for example, both protagonists initially express their economic anxiety by searching for a surrogate father, a wealthy man who might adopt them and eliminate their economic anxieties and their need to make money. Ultimately, the events of the novels snatch these father figures away from both Huntly and Mervyn, although Mervyn does find a surrogate mother in his fiancée, Achsa Fielding. Brown's interest in economic issues has been ably explored by a number of critics.<sup>5</sup> What I am concerned with instead in this essay is how a number of other early American novels, particularly Rebecca Rush's *Kelroy* (1812) and Sarah Wood's *Dorval; or, The Speculator* (1801), explore alternatives to inherited wealth and the possibilities present in a changing economy.

While many early American novels exhibit a definite Republican bias, exalting a healthy, virtuous lifestyle on a landed estate, inherited wealth and land-ownership are precisely what most disinherited protagonists lack; instead, land ownership is extended as a tantalizing reward for a life of virtue and industry.<sup>6</sup> The anonymous work *Moreland Vale* (1801) provides an excellent example of this trope. After serving for years as a clerk in a counting-house in Canton, China, Henry Walgrove, the male protagonist of the novel, inherits a substantial fortune; he and his wife then retire to country life. He explains why he does so: "In the peaceful bosom of calm retirement, you do not give up the world; but you have the pleasure of enjoying the company of your friends unaccompanied by the ceremony and bustle of a town life. You have leisure to attend to the calls of humanity and to relieve the wants of your fellow creatures" (144). It is the very orderliness of rural life that provides such a happy resolution to so many early American novels, for rural life generally symbolizes a life ordered by class and hierarchy, where systems of philanthropy enable each individual to neatly categorize others.<sup>7</sup> The corollary to this praise of rural life is the relative absence in early American fiction of novels portraying details of life in urban industrial centers—not surprising since widespread industrialization did not take place until the second decade of the nineteenth century. With the exception of Sarah Savage's 1814 novel *The Factory Girl*, early American fiction thus paints a landscape largely free of manufacturing, populated instead by farmers, artisans, professionals such as doctors, lawyers, ministers, and soldiers, and, most interestingly, merchants.<sup>8</sup> Merchants and trade

are the key to economic opportunity, since trade offered a proactive approach to the problem of earning an income, as well as a virtuous means of halting post-Revolution downward mobility.

Yet merchants and trade held an unsettled status among writers of the day. Numerous historians of the early national era, including Drew R. McCoy and Carroll Smith-Rosenberg, among others, have commented on the ambivalence of the citizens of the new Republic toward trade.<sup>9</sup> Much of this ambivalence seems to stem from two different problems, the first directly involving merchants and the "ethics" of trade. The second problem centers around the results of international trade, chiefly the increased importation of luxury goods into the United States. Certainly these concerns about luxury were already present; indeed, as T. H. Breen has persuasively argued, colonial theories that the appearance of luxury led to increased taxes fostered pre-Revolutionary antagonism to British commercial policies and precipitated the subsequent nonimportation agreements.<sup>10</sup> Dramatically increased opportunities for international trade and commerce after the Revolution, and especially with Asia after 1793, when Britain was involved in the war with France, undoubtedly fomented anxieties about the consequences of trade. Despite unsettled views about the social status of merchants, trade represented a quick and yet relatively virtuous means of acquiring wealth. In his study *The Social Structure of Revolutionary America*, Jackson Turner Main indicates that the merchant class in the post-Revolutionary period offered significantly increased opportunities for social mobility, particularly in large cities like Boston, New York, and Philadelphia (190-92). He concludes that trade, along with law, offered the most fruitful way to wealth. Novels of the time such as *Dorval; or The Speculator*, *Moreland Vale*, and *Fidelity Rewarded; or, The History of Polly Granville*, to name just a few, use the motif of virtuous trade to illustrate the mobility inherent in the American economy, whereas the conclusions of these novels, which inevitably feature settlement on a landed estate, emphasize the return of order, social stability, and hierarchy.

In order to constitute trade as a virtuous means of earning one's wealth, however, novelists had to establish a difference between those who dealt in honest trade and those who dealt in unsavory or potentially dishonest economic practices like gambling and land, currency, or commodity speculation. In other words, they had to find a means of separating trade from its sometimes attendant or at least associated economic practices, because many Americans still associated success in trade with some degree of chance. Novelists differentiated between these practices by linking economic speculation with gambling, which is universally damned in early American fiction and belles lettres; trade thus came to be viewed by some as a practice distinct from speculation. Furthermore, by encasing trade in a rhetoric and logic of sentimentality, novels associated trade not only with

individual benefits, but also with the economic health and security of families, communities, and the nation at large. Characters engage in foreign trade not out of greed or desire for luxuries, but rather for reasons of sentiment or honor, such as the need to support aged parents or to redeem a father's debts. In an era in which land owning was valorized and trade still slightly suspect, fiction portrayed the East India and China trade as a daring, even romantic, venture, yet one that offered the possibility of tremendous legitimate profit gained not at the expense of other Americans—an important distinction, and one that novelists carefully portray.

THE CULTURAL SIGNIFICANCE OF THE  
EAST INDIA AND CHINA TRADE

The East India and China trade had a tremendous cultural resonance during the early national period, for it symbolized American entrepreneurship, as well as America's new freedom from the trading restraints of the British mercantile system. Partisans of free trade like minister-turned-merchant Pelatiah Webster also claimed that a vigorous international trade would actually serve to unite the new country, thereby giving additional impetus and significance to the sea trade (*A Dissertation* 219). Although British mercantilist policy prohibited direct American trade with the British West Indies, the former colonies' closest trading partner, and blocked American trade with the French West Indies colonies during the Napoleonic war, Great Britain tolerated American participation in the East India and China trade until the commencement of the hostilities that later led to the War of 1812. Furthermore, the Jay Treaty guaranteed reception of American ships in important British ports throughout the trade routes to East India and China.<sup>11</sup>

Post-Revolutionary direct trade with Asian countries allowed Americans to trade for their own luxuries—precisely the kind of luxuries that conspicuously appear in a number of novels. Americans would ship goods such as ginseng (used for medicinal and aphrodisiac purposes), tobacco, pitch, tar, turpentine, furs, and silver to China and East India. Export of commodities such as ginseng and tobacco was acceptable, even necessary, according to Jeffersonian political doctrine, in order to expand the agricultural basis of the new nation. In return, traders would receive tea, cotton nankeen cloth, silk, porcelain (which was so inexpensive in China that it was often shipped as ballast), pepper, and Chinese cinnamon. Americans might also ship home more exotic luxury goods, including such items as hand-painted wallpaper, lacquered trays and boxes, silk slippers, and decorative fans made from a variety of materials, such as paper, mother-of-pearl, silk, and lacquer.<sup>12</sup> Formerly a symbol of British mercantilist policy, tea procured in free trade had obvious cultural significance for Americans,

as did these other conspicuous luxury items—not of British manufacture, but luxury items procured through free trade with the exotic Orient. The tremendous popularity of special-order China export porcelain decorated with patriotic motifs lends special significance to mention of China plate in shipping lists, newspapers, and novels, and further suggests how American patriots valued American participation in the East India trade. The conspicuous presence of these items, and tea in particular, in virtually every early American novel would have signaled to readers not only patriotic pride in American entrepreneurship, but also approval of American participation in international trade. Henry Walgrove, the honorable merchant protagonist of *Moreland Vale*, for instance, presents to his new wife a trunk filled with Chinese porcelain, elegant fans, and silks—gifts that she generously shares with her friends. In such a situation, proper display and use of these cultural signifiers not only celebrated American trade, but also denoted consumer sophistication that in itself came to symbolize a shared culture.<sup>13</sup>

The luxury goods procured during voyages to China and East India offered both owners and investors opportunities for remarkable profits. For example, in 1784–85, the first American voyage to China, that of Robert Morris's *Empress of China*, netted the owners a twenty percent return on their original investment. Other voyages generated even more profit, such as the 1785 voyage of the *Experiment*, which netted investors returns of seventy-two percent on their investment (Goldstein 30; Dulles 43).<sup>14</sup> The Asian trade was a very fluid business, and ship owners were not the only ones to profit from such voyages. Merchants other than the owners or original investors might invest in a voyage by shipping cargo on the same ship. The captain and other members of the crew, such as the supercargo, might also be allowed to engage in small private commercial ventures. Supercargoes might also carry out commissions for private individuals for a flat fee or a percentage of the profits (Dulles 44–7). Thus, there was considerable opportunity for individual participation in the trade with the Far East. Once in the East, individuals might also choose to remain in India or China in a managerial capacity as a commercial agent for a number of years beyond the usual fifteen to eighteen month round trip for such a voyage, a situation that frequently occurs in fiction of the time: Henry Walgrove of *Moreland Vale* becomes a clerk in a counting-house in Canton, while one of the sons of the Dunbar family in *Dorval* remains in India as an agent for seven years, amassing an enormous fortune.

The impact of the first direct voyage to China was of great importance and was widely documented and discussed in east coast newspapers of the time such as Boston's *Massachusetts Centinel*, the *New-York Packet*, and Philadelphia's *Pennsylvania Packet*, undoubtedly providing information and inspiration to American writers of fiction. In *Philadelphia and the*

*China Trade*, Jonathan Goldstein claims that "In private correspondence, newspaper articles, and books, two themes emerged that would be echoed down to the end of Philadelphia's old China trade: the China trade was of unprecedented economic importance for the new nation; and because of that great commercial value, the Chinese people as a whole were to be held in esteem" (31). The China and East India trade immediately burgeoned after this initial venture. Goldstein claims that "Between 1784 and 1804, as many as seven ships a year went from Philadelphia to China, and as many as thirty-one per year from the entire United States. After 1804, until the end of the old China trade in 1846, the number of American voyages leveled off at about thirty or forty per annum, with Philadelphia ships comprising about one-third of these passages" (34). The entrepreneurial possibilities inherent in international trade seem to have enthralled the imagination of writers of fiction, and merchants and the separations demanded by trade become favored characters and situations in diverse novels such as Mrs. Patterson's *The Unfortunate Lovers, and Cruel Parents* (1799), Wood's *Dorval; or The Speculator*, and Rebecca Rush's *Kelroy*.

Patriotic pride in such trading ventures pervades newspapers and other writings of the 1780s and 1790s. Philip Freneau's *envoi*, entitled "On the First American Ship That Explored the Route to China, and The East-India, After the Revolution," aptly captures this celebratory patriotism in the new freedom for American shipping.

With clearance from BELLONA won  
 She spreads her wings to meet the Sun,  
 Those golden regions to explore  
 Where George forbade to sail before.

Thus, grown to strength, the bird of Jove,  
 Impatient, quits his native grove,  
 With eyes of fire, and lightning's force  
 Through the blue aether holds his course.

No foreign tars are here allow'd  
 To mingle with her chosen crowd,  
 Who, when return'd, might, boasting, say  
 They show'd our native oak the way.

To that old track no more confin'd,  
 By Britain's jealous court assign'd,  
 She round the STORMY CAPE shall sail  
 And, eastward, catch the odorous gale.

To countries plac'd in burning climes  
 And islands of remotist times

She now her eager course explores,  
 And soon shall greet Chinesian shores,  
 From thence their fragrant TEAS to bring  
 Without the leave of Britain's king;  
 And PORCELAIN WARE, enchas'd in gold,  
 The product of that finer mould.

Thus commerce to our world conveys  
 All that the varying taste can please:  
 For us the Indian looms are free,  
 And JAVA strips her spicy TREE.

Great pile proceed!—and o'er the brine  
 May every prosperous gale be thine,  
 'Till, freighted deep with eastern gems,  
 You reach again your native streams.<sup>15</sup>

Despite his patriotic pride in being free of "Britain's jealous court," Freneau himself embodies the ambivalence that many American writers felt toward trade, ambivalence that also permeates political and economic pamphlets and tracts of the 1790s. Although he could thrill patriotically at the freedom of American shipping, at the same time Freneau feared that the luxuries procured by this trade would foster greed and avarice among his countrymen. Just a few years later, in 1797, Freneau printed in *The Time Piece* an excerpt from the anonymous work *Of Commerce and Luxury*, which questions the wisdom and benefits of a developed international trade in luxury goods. While granting the necessity of economical trade, the author of this piece clearly feared that an advanced trade in luxury goods would create an ever greater disparity in wealth among the population.<sup>16</sup> This fear of altering the status quo of wealth in the new Republic was only one of the problems associated with the sea trade.

The other problems associated with the rise of American participation in international trade represent significant conflicts with republican political ideology, as merchants and trade became a locus for generalized anxieties about the American economy and culture. These anxieties range along a spectrum that extends from dislike of unproductive labor to the negative effects of a luxurious, speculative lifestyle. The first of these anxieties centers around the concern that all labor be productive labor. Although Scottish political economist Adam Smith considered trade to be productive labor, many American writers followed the general tenets of the French physiocrats in arguing that trade was, in fact, unproductive.<sup>17</sup> Thomas Cooper, who would later teach one of the first American courses on political economy at the University of South Carolina, argues in *Political Arith-*



*metic* (1798) that the military costs of protecting international trade far outweigh its profits. But equally a matter of concern for Cooper was that "merchants, and all the people directly employed by him, rank among the unproductive classes of society" (14; emphasis in original); Cooper includes in this group agents, factors, clerks, sea captains, and sailors, all of whom merely arrange and transport the labor of others, while producing nothing new themselves. Other Jeffersonians, like the Virginian John Taylor, agreed that the sea trade, when compared with the practice of agriculture, was unproductive (78). Hence, the nature of the wealth procured through trade was itself problematic.

Attendant to this fear about the unproductive nature of foreign trade was the belief that involvement with trade would bring about wealth too quickly when compared to the slow and steady prosperity of agriculture. In *An Enquiry Into the Principle and Tendencies of Certain Public Measures* (1794), Taylor describes merchants as "brokers, honourable and useful, whilst adhering to a steady line of commerce, and supplying the wants of a nation; but pernicious and dangerous, whilst speculating indiscriminately on foes and friends for the acquisition of wealth, and aspiring to exclusive privileges and prerogatives" (78). Thomas Cooper makes a similar argument, claiming

Nor is it a slight objection, that while by the peaceful products of agriculture, gains can be made but slowly, gradually, and by the regular exertions of habitual, wholesome industry, the commercial speculator often gets rich by accident, by unfair venturing, by sudden exertions. Wealth thus suddenly obtained is in many respects detrimental to the community. It operates as a lottery: it tempts capital into trade beyond prudent bounds: it entices to unjustifiable boldness: it introduces ostentation, luxury and pride, and manners out of harmony with republican principles. (14-15)

This emphasis on agriculture as noncompetitive, "habitual," and "wholesome" points to anxiety that trade itself might not be wholesome and, further, that the vagaries of trade themselves are a danger. Trade is dangerous not so much from the possibility of losses but rather from the possibility of too-sudden gains, a possibility that explicitly links the merchant with the speculator, just as the mention of the lottery links trade to gambling. This association demonstrates the uncertain status that merchants and trade continued to hold for some people during the early national era, for both Taylor and Cooper associate merchants with a dangerous tendency toward avarice and greed and a subsequent appetite for a luxurious lifestyle. At the same time, Taylor, Cooper, and others feared that this desire for luxuries would spread throughout the population at large. These fears are precisely

those that novelists of the early Republic era address and counter, as I will argue later in my essay.

THE LINK BETWEEN LUXURY, GAMBLING,  
AND SPECULATION

Other Americans were also critical of the newly formed United States' access to these new sources of luxuries, for concomitant with this changing economy were anxieties about how people would behave in an economy filled with luxuries. The vituperative 1785 debate between Samuel Adams and the supporters of the Boston Tea Assembly (the "San Souci Club") exemplifies this anxiety about the kind of society a changing economy might produce. Even the author signing himself "One of a Number," who was himself a supporter of the Tea Assembly, links an increase in commerce with luxury; he views amusements such as dancing and card playing at the Tea Assembly as the natural outcomes of an increasingly luxurious lifestyle (rptd. in Wood, *Rising Glory* 144).<sup>18</sup> Adams, advocate for a very Spartan version of republicanism, had numerous concerns about the Tea Assembly, particularly about the promiscuous mixing of social classes he believed such a public entertainment might entail. But more dangerous, he believed, was the possibility that card playing at the Assembly would lead to it becoming a decadent gambling den, where such speculative acts would be publicly performed and might lead "to the destruction of everything good or virtuous" (rptd. in Wood 138). Adams sees card playing as the slippery slope to ruin: "Those who play frequently get an itch for it, and although they may begin small, will play more largely as they are more attached to it. The gamester by being fortunate this night, is desirous to risk again:—Or by being unfortunate the last night, has imbibed such a desire for gaming, as never to be easy but when at play" (rptd. in Gordon 147). Benjamin Austin concurs with Adams about the potential dangers of card playing, for such gambling might lead to "the ruin of their [the gamblers'] fortunes, and misery of their families . . . for though [the] independent gentleman may claim this right, within his *private sphere*, yet a *public amusement* may prove fatal to a community, and may with propriety be *suppress as such*" (rptd. in Wood 151; emphasis in original). Indeed, Austin seems to fear that private vices like gambling would no longer remain so, but would permeate society, an end brought about by the luxurious lifestyle that international trade enabled and fostered. Austin's position here is typical of American republicanism in its rejection of Bernard Mandeville's equation of private vices with public virtues, for most Americans feared the effects of private vice.

Although there had always been a streak of antigambling sentiment running through the religious and literary culture of colonial America, this rhetoric reaches a new pitch in the late eighteenth century, as gambling

becomes understood as a result of luxury, and at the same time as part and parcel of the practice of economic speculation. A prime example of this confusion of economic practices is Mason Locke Weems's 1810 anti-gambling tract *God's Revenge Against Gambling*. Weems provides numerous lurid examples, some of which are obviously fictionalized sketches, while others are based in fact, of the violence and tragedy that result from gambling; one anecdote in particular strikingly illustrates the cultural association between gambling, speculation, and trade. After enumerating the tragic loss of fortune and subsequent suicide or murder of several gamblers, Weems concludes that "this just judgment of poverty inflicted on Gamblers, is a universal truth none can deny" (34). He challenges readers to show him "one single Gambler, who *has liv'd and died rich*" (34; emphasis in original). Weems himself promises he could "name . . . hundreds, and here in the town of Augusta too, to go no farther, hundreds of industrious, honest men, who started poor and now are rich" (34). Among the doctors and lawyers he mentions, Weems includes "honorable Merchants, who, thirty years past, open'd shop with hardly more than pedlars packs, and yet now drink as good wine as the *great Emperor*; and parry, with a shrug only, the loss of 50,000 dollars on a cotton speculation" (35; emphasis in original). Clearly, honest trade was not completely free of all ties with speculation in 1810, but by this time, the kind of speculation involved in basically honest trade has taken on a more positive connotation—at least in Weems's view—as a legitimate risk of the marketplace.

Novel-length fictions of the 1790s and the first decade of the nineteenth century, however, are careful to isolate gambling as a seductive obsession, as a practice separate from virtuous trade, and as an economic practice with no possibility of redemption.<sup>19</sup> One typical such novel is *The Gambler, or The Memoirs of a British Officer* (1802), which combines a number of themes popular in fiction of the time. The main character is, of course, a British officer who gambles away his family's fortune, is imprisoned along with his family for debt, and eventually dies from disappointment and grief. The British officer is the natural choice to represent the gambler in this text, for in his character, American readers see embodied Britain's lack of virtue, as well as their own fears about the outcome of a luxurious, riotous lifestyle. Telling his tale while imprisoned, the officer describes himself as a man in the grip of an obsession, unable to overcome it even though he regrets his actions. Through its use of first person narration, the tale borrows from the genre of the conversion narrative. Despite this first person narration, the tale remains flat, and it never gains the power of a true conversion narrative, perhaps because there is no possibility of redemption for this gambler.

Another, more complicated, antigambling novel that also bills itself as a conversion narrative of sorts is *St. Hubert* (1800). *St. Hubert* begins the

conversion process by including on its title page the motto "Exemplo aliorum discite," or "Profit by example." Interestingly enough, in spite of, or perhaps because of, its status as a quasi-conversion narrative, the preface takes a very different tack from that of most prefaces in early American fiction. The frame narrator, no apologist, explains in the preface that he is telling his tale in the form of a novel in order to aid the "rising generation" in the face of "the many difficulties" and the "numerous temptations" they face (iii). He prefers the novel form because he fears that "the austere manners and jesuitical denunciations which priestcraft has too often invented to answer the purposes of fraud and deception" will not appeal to the youth of his time (iv); he goes on to condemn sermonic literature, claiming that "the awful and silent exhortations of the pulpit . . . [have] not had the salutary effect which they merited, inasmuch as they [are] too serious and . . . gloomy" (iv). Instead, the frame narrator finds the novel to be the most "captivating mode of recommending virtue in her simple and comely garb, and of exhibiting vice in her native hideous colors" (iii-iv).

The tale itself illustrates a fascinating intertwining of the seduction of moral and economic virtue. St. Hubert, who narrates the inside narrative, is a Frenchman led into debauchery by his friend Delaferre, who introduces him to card playing and to the seductive widow, Madam de Trenville. The widow and cards are twin seducers, each furthering St. Hubert's descent into debauchery, as St. Hubert gambles in order to be near Madam de Trenville, and she in turn encourages him to gamble. After St. Hubert has lost his entire fortune, he learns that Madame de Trenville, who is the picture of "hardened vice, of experienced seduction" (30), has merely feigned love in order to seduce his fortune away from him. Learning of St. Hubert's debauchery, his wife dies of shock and grief. St. Hubert then enters a religious order and practices acts of "charity and beneficence, to make [his] being not hateful in [Heaven's] sight" (36). *St. Hubert* is a relative rarity among early American fiction, because few novels show male chastity under such a tempting attack. But Madame de Trenville represents a double threat, for she not only challenges St. Hubert's chastity, but also represents a means of corrupting his economic virtue. Indeed, it is the failure of St. Hubert's economic virtue and the subsequent loss of his fortune that seem to trigger the death of his wife.

Economic virtue is similarly under attack in Caroline Matilda Warren's 1805 novel *The Gamesters*, as Leander Anderson is seduced into vice by Edward Somerton, his corrupt and dissipated friend. Somerton is the proverbial snake in the garden of Leander's rural married bliss, using specious logic to sway Leander from virtue. Knowing that gaming is Leander's weakness, Somerton argues that there is no reason for Leander not to pursue his passion. He asks Leander, "Were [the passions] not implanted

into the soul when it first animated a mortal form? You will undoubtedly answer, they were; if so, they must proceed from Deity, and is it not the height of presumption and impiety to pretend that any *evil* can flow from the *Fountain of all Good?*" (190; emphasis in original). What Somerton here proposes—that passions are indeed a normal part of human existence—was widely accepted in eighteenth-century pedagogical and religious writings. However, this same pedagogical literature also argued that it was the duty of rational humans to regulate and control the passions.<sup>20</sup> Nonetheless, Somerton easily convinces Leander that he should thus "acquiesce in the will of Heaven, and not attempt to stifle the growth of that which God himself implanted in [his] soul" (190–91). Untested and unskilled in regulating his own behavior, Leander succumbs to this seductive rhetoric, games away his inheritance, commits suicide, and leaves his wife and son destitute.

The common link among *The Gamesters*, *St. Hubert*, *The Gambler*, and Weems's *God's Revenge Against Gambling*, aside from their obvious antigambling rhetoric, is the light they shed on the relationship between gambling and speculation. Gambling is a small-scale, private form of speculation, one that wreaks havoc on the domestic life of the gambler by decimating family finances and destroying the family itself. But if gambling is speculation on the domestic scale, then speculation is gambling on a large, public scale—gambling that affects the entire community and its web of economic relationships with far-reaching public implications, for it is private vice made public. No good emerges from *this* private vice, for greed and self-interest triumph over public interest.

Indeed, medical and political discourse of the time demonstrate a culture-wide apprehension about how greed and avarice were fueling speculative economic practices, and vice versa. Such anxiety is understandable considering events in the transatlantic community during the preceding seventy-five years. The John Law currency fiasco in France, the failure of the Mississippi Company, the South Sea bubble in England, and numerous land scandals in America all rocked the financial security of the transatlantic community. In the early national era, the Yazoo land speculation fraud vividly exemplified the fortunes to be made by some speculators and the tremendous costs to be borne by others.<sup>21</sup> When American writers of the late eighteenth and early nineteenth centuries use the term "speculation," clearly they are viewing American speculation as part of an unfortunate transatlantic history of greed and economic fraud. In *Travels in New England and New York*, for instance, Timothy Dwight refers specifically to the "Mississippi and South Sea schemes" in the context of a discussion of American land and currency speculation (1: 158). And in what amounts to a mini-jeremiad on the evils of speculation, Dwight extravagantly praises the New England states for their success in commerce while condemning

his greedy countrymen for their desire to profit through speculation. He finds the post-Revolutionary currency speculation particularly repugnant, claiming that

At the first effusion of this evil upon the community, every sordid passion of man was stimulated to the most vigorous exertion. Wealth, for such it seemed to the fancy, was acquired with an ease and rapidity which astonished the possessor. The price of labor, and of every vendible commodity, rose in a moment to a height unexampled. Avarice, ambition, and luxury saw their wishes anticipated, and began to grasp at objects of which they had not before even dreamed. (4: 261)

Although at a different point on the political spectrum from many of his Jeffersonian contemporaries, Dwight, too, worries about the dangers of wealth too rapidly acquired, claiming "Sudden wealth rarely fails of becoming sudden ruin; and most of those who acquire it are soon beggared in morals, if not in property" (4: 261). In addition, Dwight felt that speculation was undermining the work ethic of his country, arguing that "Fortunes, they [enterprising men] will easily believe, may be amassed at a stroke, without industry or economy, by mere luck, or the energy of superior talents for business" (1: 158). Even Pelatiah Webster, a partisan for trade, similarly warned of the dangers of speculation decades before Dwight, claiming in 1779 that "fortunes acquired suddenly without the *industry* of the possessor, rarely ever increase his happiness and welfare, help his virtuous habits, or continue long with him; they must commonly ruin him" ("A Second Essay on Free Trade and Finance" 37). But what most incensed Dwight was the fact that those who bear the costs of speculation, whether in currency or land, are too often those who can least afford to lose their money: "widows and orphans" and "great multitudes of sober, industrious people [launching] the earnings of their whole lives," and "the honest purchaser, stripped of his possessions . . . left to meet old age without property, consolation, or hope" (1: 159-60).

Dwight was only one of many public figures who excoriated speculation. Solomon Aiken, a frequently published anti-Federalist minister, condemned the currency and scrip speculation by Federalists during the 1790s in his 1811 fast day sermon, *The Rise and Progress of the Political Dissension*, and concluded that "These gross and bare-faced instances of speculation, have a tendency to break down all barriers to common honesty. Hence the increase of dishonesty, defrauding and overreaching, in private and individual dealings; and consequently an augmentation of vexations and expensive law suits" (13). Speculation was not merely a private vice, as gambling was supposed to be, for speculation had wide-ranging public implications. Benjamin Rush took an even more dramatic point of view in his multifaceted work *Medical Inquiries and Observations Upon the Diseases of*

*the Mind*. He suggests that the tremendous opportunities for various kinds of financial speculation in the decades following the revolution caused a corresponding increase in cases of insanity. Rush asserts that

In the United States, madness has increased since the year 1790. This must be ascribed chiefly to an increase in the number and magnitude of the objects of ambition and avarice, and to the greater joy or distress, which is produced by gratification or disappointments in the pursuit of each of them. The funding system, and speculations in bank scrip, and new lands, have been fruitful sources of madness in our country. (66)

Unlike many of his contemporaries, who tended to see the flow of influence in one direction and thus believed that the central issue was the danger of private vice contaminating the public sphere, Rush saw these public events as deeply influencing private life and the individual.

Even works in popular circulation expressed dismay about the greed, avarice, and ambition that seemed rampant in American culture. In his "Chronology of Facts," a satiric piece published in the *National Gazette*, Freneau labels the year 1791 "The Reign of Speculators," due to the "Banks, bubbles, tontines, lotteries, monopolies, usury, forgery, lying, gambling, swindling, &c. &c." that he saw as plaguing the nation during that year. In another savage but amusing satire, Freneau constructs a plan for an American nobility based upon practitioners of speculation, ranging from the lowest rank, the "order of the Leech," to a middling order, "Their Hucksterships," to the highest order, "The Order of Scrip."<sup>22</sup> But perhaps most interesting is how antipathy for speculation entered into the realm of popular culture in the form of song. A.W.'s *A Dandy Song*, a broadside ballad dating back at least to 1806, cleverly expresses some of the disillusionment of the age, as it heaps scorn upon the greediness of speculators who hold government offices and professionals such as doctors and lawyers. The final lines of the song aptly sum up its message: "But I'm sure you'll not be beat if I call the world a cheat, / And he that reaps the harvest is the dandy O."

Greed and avarice alone did not cause the public problem of rampant speculation: it was overweening ambition fueled by greed and avarice, and vice versa, that led to public speculations. Thus ambition, too, comes under attack in countless pamphlets, poems, and sermons of the early national period. Hezekiah Woodruff, for example, in his 1804 sermon *The Danger of Ambition Considered*, militates against ambition, arguing that ambition "is a selfish exercise" that "aims primarily at its own advancement" (7). What emerges in the literature of the time—both fictional and nonfictional—is the notion that ambition had to be tempered by a sense of justice and fair play for one's fellow Americans. Above all, ambition had to be regulated by industry, which writings of the day praise in its stead.<sup>23</sup>

Benjamin's Franklin's *Autobiography*, a tale of the transformation of a private individual into a public servant and statesman, is perhaps the best-known written example from the early Republic era of this tempering of ambition with industry. Although Franklin's own life serves for us today as convincing evidence of his ambition, "ambition" is a word he uses only twice in all four parts of his memoirs, on one occasion of which, when discussing how contemporary writers categorize the moral virtues, he explicitly links ambition with avarice (149). Instead, the touchstones for Franklin's autobiography are those character traits that I discuss throughout this essay: industry, virtue, honesty, truth, and justice. As the life story he recounts illustrates, self-interest is best advanced not through ambition, but through private virtue and industry, which in turn benefit the larger community. This harmony or balance between self and society is precisely what Franklin seeks to uncover or recover in his autobiography. Furthermore, Franklin spends a great deal of time explaining how he himself countered the appearance of ambition through his deliberate displays of modesty, the most famous of which is the iconic image he paints of the industrious younger Franklin, aproned and trundling a wheelbarrow through the streets of Philadelphia.

Throughout his autobiography, Franklin emphasizes the importance of civic virtue, of acting in what he calls a "publick-spirited" manner. His illustrations of how to act, such as his refusal to accept a patent on the improvements he made to the wood-burning stove, arguing that part of our public duty is to contribute to the betterment of our community and to serve others, have appeared to many critics as monuments to his ego. Nonetheless, Franklin also emphasizes that in pursuing these civic achievements it is important to de-emphasize the self—not only to ensure the cooperation of others, but also to mitigate charges of self-serving personal ambition. When Franklin began raising money for the academy that later would become the University of Pennsylvania, he explains, "In the Introduction to these Proposals, I stated their Publication not as an Act of mine, but of some *publick-spirited Gentlemen*; avoiding as much as I could, according to my usual Rule, the presenting myself to the Publick as the Author of any Scheme for their Benefit" (193; emphasis in original). For Franklin, it was not enough merely to be virtuous—one had to perform virtue, over and over again.

#### TRADE AND THE FICTIONAL GENDERING OF ECONOMIC DESIRE

In order to present trade as a virtuous economic practice, novelists focused on many of the same issues that Franklin identifies as crucial in conveying the appearance of virtue. Novelists had to distinguish between honest trade and vices such as gambling or lottery playing, as well as between



honest trade and potentially dishonest practices like speculation. Novelists also had to demonstrate that one needed industry to succeed in trade—not merely superior business sense or good fortune. Finally, novelists had to show the productive fruits of trade, fruits that serve a triple purpose of patriotically celebrating America's trading freedom while benefiting individual and public interests.

Although many novels include one or more of these tropes, two novels in particular emphasize and draw them together in a coherent fashion, framing trade as a viable, virtuous means of accumulating capital, while at the same time gendering economic desire. Significantly, both of these novels are by women; juxtaposing them against one another emphasizes the diversity of fiction written by women during the early national period, for while Rebecca Rush's *Kelroy* emphasizes private life and the effect of individual vice on domestic life, Sarah Wood's *Dorval; or The Speculator* attempts to show the impact of national economic events and trends upon the individual and upon domestic life. Yet both novels show the relative permeability of public and domestic spheres.

*Kelroy* is the more consciously gendered of the two novels in its exposé of the snares of ambition. Mrs. Hammond, one of the central characters of the novel, is the mother of Emily and Lucy and the widow of a well-connected Philadelphia merchant. The narrator describes her as "a woman of fascinating manners, strong prejudices, and boundless ambition, which extended itself to every circumstance of her life" (3-4). Despite her limited funds, Mrs. Hammond's appetite for luxurious living, as well as her confidence in her ability to broker economically advantageous marriages for her daughters, encourage her to "[launch] fearlessly into the wide sea of dissipation, and in the incense, and adulation of the giddy multitude" of Philadelphia (11). Indeed, Mrs. Hammond's lifestyle nearly caricatures contemporary notions of luxury: a city house in Philadelphia and a country estate bordering the Schuylkill River, numerous servants, expensive furniture, plate and crystal, diamonds, her own carriage, and silk and satin gowns—all of which are financed by credit, her expectations, and loans finagled from her future son-in-law. Mrs. Hammond also engages in what someone like Samuel Adams could only have viewed as an extremely dissipated lifestyle: once her daughters are of marriageable age, their lives become an endless round of balls, social calls, tea parties, and card parties. Although Mrs. Hammond has no active role in Philadelphia's foreign trade, she is a voracious consumer of luxury trade goods, and foreign trade both enables and encourages her participation in social rituals.<sup>24</sup> The conspicuous presence of trade goods points to the permeability of the domestic sphere, yet women like Mrs. Hammond are themselves not able to participate in the profit-making aspects of this trade.

Eventually Mrs. Hammond's financial extravagance squanders her remaining money, but perversely, her very poverty drives her to "feverish extravagance," both from the self-denial she has practiced in the past and the struggle she has to maintain appearances (164). Unlike the hapless Gurnet family, Mrs. Hammond knows how to use and display trade goods as status symbols, enabling her to maintain her place in a social hierarchy that has material wealth as its basis. Eventually, however, her creditors force her to settle some of her bills in order to avoid exposure. The final calamity which befalls her is a fire which burns down her townhouse, the insurance policy for which she had let lapse only the week before. Nearly destitute and "half wild with perturbation," Mrs. Hammond plays the lottery with money borrowed from a friend (129). She has the true gambler's mentality, always convinced that "it was possible the scale might still turn in her favour" (129). In her final venture in the lottery, the first ticket drawn is a blank, but the second ticket amazingly wins Mrs. Hammond \$50,000.

To the characters of *Kelroy*, this lottery win appears to be the stroke of fortune that saves Mrs. Hammond from financial ruin; subsequent events, however, reveal to the reader that this fortunate gamble ultimately sets in motion the tragic events of the novel's denouement. Although Mrs. Hammond's youngest daughter, Emily, is at this time happily engaged to a young man named Kelroy, Mrs. Hammond has long conspired to marry Emily to a wealthier man. Kelroy was raised and educated as a gentleman, but his father lost the family fortune in "a wild speculating scheme, which he fancied would at least double his property, but on the contrary it failed, and ruined him" (36). After Mrs. Hammond wins the lottery, Kelroy believes that Emily will be financially secure under her mother's care, so he travels to India to recoup the family fortune. However, Kelroy's absence leaves his relationship with Emily vulnerable to the manipulation of Mrs. Hammond, who now has no other worries to distract her and thus can direct her full attention to controlling her youngest daughter. Consequently, Mrs. Hammond and her confederate Marney intercept letters between Kelroy and Emily and forge still others, severing their engagement. Mrs. Hammond then manipulates Emily into accepting the proposal of Dunlevy, a young man whose considerable fortune ensures Mrs. Hammond status and financial security for the rest of her life. Her luck runs out, however, when she has a crippling stroke during the post-wedding festivities. Unable to walk or speak, she dies, leaving in her desk incriminating evidence of the forgeries, which Emily later discovers. Disillusioned and crushed by grief over her mother's treacherous betrayal, Emily soon follows her to the grave. Thus, the payoff from the ambitious Mrs. Hammond's last great gamble destroys her, Emily, and Kelroy; and in a bizarre twist of fate, a misfiring pistol later blinds Marney and blows up his forging hand.

As I earlier claimed, *Kelroy* is far more gendered in its critique of eco-

conomic desire than is Wood's *Dorval*. Indeed, *Kelroy* provides a potent argument that, among early American novels, economic desire is a legitimate desire only for men. Although the novel ends with Kelroy's death during a shipwreck, the narrative condones his economic desire, for his voyage to India is a financial success. Mrs. Hammond's economic desire is a vastly different matter, however. Mrs. Hammond's economic desire could easily have been sentimentalized as the story of a widowed mother who merely desires for her daughters financially secure marriages with respectable young men—an outcome which she does effect; instead, *Kelroy* indicts Mrs. Hammond as an ambitious, greedy, grasping woman who views her daughters as commodities or, as Cathy N. Davidson has suggested, as another investment on which she can wager (233). Indeed, the most positive view of this situation is that Mrs. Hammond is unable to guarantee herself an income through any method other than bartering her daughters, for as Dana D. Nelson argues in her introduction to a recent reprint of *Kelroy*, "If Mrs. Hammond is vicious, so too is the situation to which she responds" (xvi). That *Kelroy* does indeed accurately represent the financial difficulties women faced during the early nineteenth century is in some ways less important than the cultural value it propagates: that economic desire is neither becoming nor appropriate for women. In *Kelroy*, as throughout early American fiction, economic desire is consistently configured as part of a masculine plot, and women who seek unsentimentalized economic advancement through marriage, virtually the only means open to them, are literally struck down, by a stroke as is Mrs. Hammond, or by death in childbirth as is Eliza Wharton in *The Coquette* (although Eliza's situation is admittedly complicated). Trade is implicated as part of this project of gendering economic desire, for while it is a virtuous means of accumulating capital, it is strictly a masculine occupation.

Gendering of economic desire is a far less important issue in Sarah Wood's *Dorval; or The Speculator*, which focuses more broadly and generally on the problem of economic ambition and speculation in America during the 1790s. By bringing together and merging the character of the merchant and speculator, Wood plays upon her audience's apprehensions that no type of virtue is sacrosanct, and that even model republicans can be corrupted, given the right set of temptations. Equally important, Wood explicitly parallels challenges to male and female virtue, for the character of Dorval unites the seducer of female chastity with the seducer of male economic virtue. Rather than concentrating on the personal and the domestic, Wood's sentimental novel instead portrays how national economic trends influence the individual and impact domestic life. Just as fictional seducers were counterfeiting love to despoil the virtue of young women, so were speculators and their ilk seducing the economic virtue of the nation with their promises of quick and easy wealth without industry.

Wood pairs Colonel Morely, a virtuous, patriotic merchant, with Dorval, a walking compendium of cultural evils of the early Republic, characters who, respectively, epitomize the best and the worst that America has to offer. Colonel Morely, a New York delegate to the Constitutional Convention, is honorable, philanthropic, public-spirited, and faithful—in short, he is a catalog of republican virtues. Dorval, on the other hand, is a murderer, a bigamist, a seducer, a forger, a gambler, and a speculator. Hiding these evils behind a mask of sincerity, Dorval tempts Colonel Morely with the seductive allure of unearned wealth. By exploiting the greed lying dormant in apparently virtuous men, the figure of the speculator thus served to question that seeming virtue, as well as to exploit the greed and naiveté of the American character.

In order to provide her readers with a context for understanding Colonel Morely's patriotic virtue, the narrator of *Dorval* describes how Morely personally acted to stave off economic catastrophe for the individual and the nation in the years after the Revolution. When the war veterans were paid in devalued scrip, the Colonel bought their securities for their full face value, at great financial risk to himself, in order to ensure fairness for those who had fought for American freedom. "Determined to do every thing in his power to support the sinking reputation of his country," the narrator explains, Colonel Morely "bought up, at their original value, as many certificates and securities, as his own finances would allow. For these he paid in silver and gold, and in the produce of his lands" (13). Morely dangerously overextends himself, but his patriotic venture is vindicated when these securities are later redeemed at face value, and the country becomes more economically stable.<sup>25</sup> Contemporary readers of *Dorval* would have instantly recognized and acknowledged Morely's self-sacrificing civic virtue, since he paid many times the going rate for those securities.

Even though the Colonel is once again a wealthy man, happily ensconced on a rural estate, his economic ambition eventually prevails over his interest in the public good. Dorval, as agent for a Georgia land company, tempts the Colonel with visions of wealth to be gained through land speculation from the Yazoo purchase. Morely enthusiastically pursues this speculation, even though his adopted daughter, Aurelia, anxiously cautions him to avoid land speculation. Aurelia emerges as the true republican when she questions Morely's motives and means: "I don't know anything about the value of land; but it appears to me, there must be some deception when it is sold for a cent an acre . . . Perhaps it is the observations, I have heard my aunt make upon the evils of speculation, and the impositions, that are often practiced, that give me this disgust to the most distant appearance of speculation" (35–36). Aurelia understands that good intentions are not enough—one must avoid even the hint of impropriety. Indeed, Aurelia is the voice of sensible virtue, as she explains to her friend Elizabeth Dunbar that

I am sorry to remark, that my father seems to have an ambition, to which I thought he was superior, that of possessing great wealth. He talks as if millions of acres were not large enough for a farm, and thousands too contracted for a garden. My mother is quite delighted with the idea that every dollar, my father now pays away, will produce a hundred, twelve months hence. But every passion must have its reign; and I am inclined to say with the Preacher: 'Surely man, in his best state, is altogether vanity.' (36-37)<sup>26</sup>

The Colonel does not deliberately choose to rob or bilk others to gain his wealth, but his greed and ambition overcome his natural virtue and reason. The narrator explains that "The time was, when [Morely] became a poor man to secure his country; but the time had now arrived, when, as he supposed, he was amassing great wealth, and this at the expense of the ruin of thousands.—He was not aware, however, though Dorval was, that such ruin would be the consequence" (51).<sup>27</sup>

Despite Aurelia's continued misgivings, the Colonel and Dunbar, his partner, pursue their land speculation deals with the unscrupulous Dorval, with repercussions that Morely never anticipates. Morely and Dunbar sign a contract typical of the land deals of the time, which the narrator describes in dramatic detail:

The fatal deeds were drawn, which conveyed to these gentlemen millions of acres of land. The boundaries were specified, the lines mentioned, as marked upon the maps, and every appearance of honest and just dealings exhibited to sanctify the fraud and conceal deceit. In exchange for these deeds, which were signed by Dorval, as agent for the Georgia proprietors, bonds and notes of hand were given. One fourth of the money was to be paid in three months, one fourth in six, and the remainder in one year. (68-69)

Morely and Dunbar are true speculators, for they do not pay the money up front, but instead confidently gamble on future sales: "They had no doubt but the land would sell so well, that they should dispose of enough within three months to pay the whole" (89). Despite strenuous efforts, they are unable to sell the land either in America or Europe. The financial burden of these debts forces Morely to undermine his own policy of economic virtue and benevolence, driving him to call in a number of small loans made to assist young tradesmen in starting businesses (84). These recalled debts are merely the first of the repercussions that emanate outward in a republic when an individual or group of citizens lack economic virtue. Indeed, selfish focus on private interests inevitably produces such public repercussions, as the epigraph to chapter 10 makes clear: "'Tis avarice that suggests a thousand schemes, / A thousand plans, and fills our waking dreams,

With hopes of gain, bids speculation come, / And forces ruin to a happy home, / And love of country turns to love of self, / And centers all our pleasures in ourself" (49). This self-focus becomes selfishness, and excessive self-interest demands the sacrifice of the public good.

After Morely fails to sell any of the land, his creditors have him imprisoned for debt in Philadelphia, where he dies repentant and cognizant of the temptations that overcame him. He explains to Aurelia:

I now view the motives that induced me to become concerned in the Georgia purchase in a light very different from that in which I have been used to see them. Divested of that glare, which variety, avarice, and self love threw upon them, I behold myself as nothing more nor less than a speculator, who was willing to risk his paternal inheritance and the produce of honest industry for the vain, the foolish hope of acquiring immense sums. I had a fortune sufficiently large to gratify every reasonable wish of my heart; and had I never attempted to increase it by this species of fraud, I should now have been happy; but I have followed the phantom, that enchanted me, until it has stripped me of my property, of my happiness, of the peace of my mind, and left me an inhabitant of a prison. (151)

Morely's self-condemnatory speech focuses on the key issues of post-Revolutionary anxiety that I have discussed: the dangers of greed, avarice, and fraud, culminating in the cultural problem of speculation, juxtaposed against the need for honest industry. Moreover, the dying Morely himself describes speculation as merely another form of gambling—risky, vain, and foolish. Aurelia's biological father, Major Seymour (with whom she is reunited at the end of the novel), emphasizes this connection between speculation and gambling when he visits Morely's grave. Although Major Seymour recognizes Dorval's "iniquity," he concludes that "An ambition to be wealthy was the cause of [Morely's] ruin" (284). He advises Aurelia's half-brother: "For, whatever arguments we may use to deceive ourselves or others, we may be certain of this, that the *man who aims at immoderate riches, without intending to give an equivalent, is building his own glory upon the ruin of his fellow creatures, and must be considered as a speculator*. Do all you can, my son, by precept and example, to discourage every species of gaming . . ." (284).

Not one for subtlety, Wood continues to drive home her message that speculation is merely a large-scale version of gambling through the character of Dorval. Dorval is the most interesting character of the book, uniting in one person multiple evils, for he is a seducer of both economic and moral virtue; yet Wood insists in a footnote to her novel that "The character and history of Dorval are not a fiction. What is related in the subsequent sheets, however romantic and melancholy it may appear, is well known by many

to be strictly agreeable to the truth" (62). Dorval's identity is fluid, and with each incarnation he becomes increasingly depraved. He is the consummate speculator; even his romantic intrigues are a form of speculation, for he is driven not by love or even by lust, but by the profit that he speculates he can gain from each marriage or seduction. Before the time of the novel, Dorval's avarice has already driven him to marry in secret a Jamaican heiress and to commit multiple murders. To avoid imprisonment, Dorval escapes to America, where he becomes the agent for a land company which typically employs "wretches . . . more cruel and more criminal than the convict who makes his exit on a gallows" (52). Dorval cleverly hides his greed and depravity behind a mask of "frankness and bluntness" that conceals "deception and deep laid plans of villainy" (40). After ruining the reputation of Elizabeth Dunbar through an elopement and causing the bankruptcy of Colonel Morely, Dorval flees to Philadelphia, where he then gambles away the money of his victims. Greed and the seductive lure of chance drive him to risk this money. In order for readers to understand the relationship between his activities as a land speculator and as a gambler—that these guises are two sides of the same coin—the narrator explains that "From one species of gaming he had descended to another far more injurious to him than was speculation: in the latter he dealt with honest men, whose unsuspecting probity laid them open to imposition; but his other associates were rascals like himself, and equally artful and knavish" (130). These "gamesters" and "sharper" entice Dorval into games of billiards, cards, and dice, with the result that "from the possession of a large sum of money, he found himself reduced to a single dollar" (130).

With Colonel Morely disposed of, only Aurelia's discerning nature and republican virtue protect her from Dorval. Attempting to recoup his fortune, Dorval once more assumes a guise of forthrightness and proposes to Aurelia, who wisely rejects him. Dorval next turns his attentions to the widowed Mrs. Morely, who demonstrates her lack of perspicacity as well as her love of luxurious, dissipated living by accepting his proposal. Dorval marries her in a bigamous ceremony, quickly defrauds her of her money and estate, and later murders her. After his arrest, Dorval spuriously blames Aurelia for his troubles, claiming that it was her rejection of him that drove him to such lengths. Foiled in his attempt to murder Aurelia, Dorval shoots himself, but lingers for five agonizing and self-deluded days. Although Dorval wreaks havoc upon a community, he directly harms only those who are themselves culpable—those whose ambition, greed, or gullibility make them susceptible to his enticements. However, Aurelia's republican virtue and all that it entails—her chastity, fidelity, patriotism, self-sacrifice, industry, and philanthropy—ultimately triumph over Dorval's seductive powers, as she escapes him and aids several of his victims, among them Elizabeth Dunbar and Dorval's Jamaican-born wife.

The virtue and industry of one of the younger Dunbar sons and Burlington, whom Aurelia ultimately marries, serve to balance the greed of Dorval and Morely. Burlington and the younger Dunbar represent the hope of the rising generation of families in the novel, as they seek to earn their fortunes through industry in the East Indies. Their actions signal self-sacrifice, industry, and a sentimental justification of trade. Although they profit from their voyages, this accumulation of capital results from personal effort, and they use this money not for vain luxuries, but to fulfill social and familial obligations. The cumulative effect of these actions is more powerful than any individual example; a brief listing of some of the events enabled by their participation in the Asian trade will illustrate my point. The return voyage from the East Indies allows Burlington to exhibit his compassion and disinterested benevolence as he endangers himself to rescue a dying, shipwrecked man, who returns the favor by bequeathing him \$30,000. One of the Dunbar sons, unnamed in the novel, because it is not who he is but what he does that is important, returns fantastically wealthy after seven years of labor in the East Indies. He has amassed a fortune large enough to settle all of his impoverished father's debts, as well as to bestow a \$2,000 dowry on his sister, Elizabeth. And Major Seymour, Aurelia's biological father, returns from the East Indies with enough money to settle the debts of individuals who befriended Aurelia and to buy her a large country estate.

The repetition of these sentimental rewards provides more than an easy way to resolve plot difficulties. Rather, the continued presence of the East Indies and China points to this area as a free economic space, as a space for trade justified by sentimental rhetoric, and as a space where Americans can vent economic aggressions without harming their fellow citizens. This displacement of economic aggression is not a replication of the colonial process. Nor do these references to non-Western countries enable the concept of empire, as Edward W. Said has suggested of the British novel in *Culture and Imperialism*.<sup>28</sup> To American novelists, China and East India represented not colonies to be subjugated—since East India was already under British control—but rather resources that could be exploited for the mutual benefit of both parties. China, East India, and their inhabitants—themselves virtually unmentioned, which in the case of China is not surprising given the strictly limited contact between the Chinese and foreigners—nonetheless represent a cultural lacuna on which economic aggression could be profitably displaced or inscribed. The juxtaposition in early American fiction of this foreign trade against gambling and speculation emphasizes the need for individuals to balance self-interest with concern for the public good of America and its communities. The difficult and virtuous labor of these merchant characters highlights Dorval's depravity and the foolishness of men like Colonel Morely and Dunbar, who seek wealth without industry.<sup>29</sup>



Within the context of individual novels, participation in international trade was for the most part figured as a temporary expedient, yet as a whole, use of this theme had widespread ramifications for the development of American fiction. First, the participation of women such as Rebecca Rush and Sarah Wood in actually writing this bourgeois agenda into being demonstrates American women's vested interest in issues that extend outside the home and the domestic sphere. Writing itself allowed women to enter into the bourgeois public world of commerce—both literally and metaphorically—when other means of access were denied to them. At the same time, the procommerce advocacy of American fiction pointed to the increasingly egalitarian nature of American society and the potential mobility inherent in such a society. As a form of vernacular print culture, American fiction also patriotically affirmed the success and benefits of the newly formed United States' trading freedom and encouraged increased American commerce with the rest of the world, thereby contributing to the creation of a national identity.<sup>30</sup> In the rogues' gallery that was early American fiction, the virtuous merchant and businessman begin to stand out against a backdrop that warns against the speculator, the con man, the cheat, the counterfeiter, and the gambler.

The figure of the speculator himself represents both the unbounded economic potential of the American economy as well as the dangers inherent in such freedom. Equally interesting, the speculator also symbolizes the dangers of too much self-creation—the dark side of the myth of self-creation that Benjamin Franklin's autobiography promulgates. As William E. Lenz has explained of the emergence of the confidence man in America, "he relies not on supernatural powers or charms or courts but on the fluid nature of society in the New World with its unique opportunities for self-government, self-promotion, self-posturing, and self-creation. He appears to trace his ancestry most directly from the ambiguities of the New World, which had earlier given rise to the regional images of the peddler, the Yankee, and the rustic Jonathan" (1). The same ambiguities and possibilities that could give rise to a benevolent Franklin could also give rise to a Dorval, a Marney, or a Stephen Burroughs, because it is but an easy step from Franklin's "projector" to Sarah Wood's "speculator."<sup>31</sup> This issue of economic virtue was a crucial one for people of the early Republic, since the economic seduction practiced by speculators was a matter for grave public concern; once freed from the restraints imposed by the colonial government, speculators bankrupted countless families and communities. The emergence in the nineteenth century of the confidence man, that peculiarly American version of the picaro, undoubtedly owes much to the seducer of economic and moral virtue so prevalent in the fiction of the early national period.

## NOTES

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1. See Gordon S. Wood, *The Creation of the American Republic, 1776-1787*, especially chapter 10: "The Vices of the System."

2. The anonymous author of *Of Commerce and Luxury* defines luxury as "the abuse of riches: it consists in an extravagance for fantastical superfluities, disproportioned to the situation and abilities of him that spends" (23).

3. For more information about republican conceptions of female virtue, see Ruth H. Bloch, "The Gendered Meanings of Virtue in Revolutionary America," especially 52. Also useful is Jan Lewis's essay, "The Republican Wife: Virtue and Seduction in the Early Republic."

For information about increased social and sexual choices available to young women, see Ellen K. Rothman, "Sex and Self-Control: Middle-Class Courtship in America, 1770-1870." See also Rothman, *Hands and Hearts: A History of Courtship in America*, especially chapter 1. Particularly valuable for explaining changing patterns of sexual behavior during the post-Revolutionary years are Daniel Scott Smith, "Parental Power and Marriage Patterns: An Analysis of Historical Trends in Hingham, Massachusetts," and Daniel Scott Smith and Michael S. Hindus, "Premarital Pregnancy in America 1640-1971." William E. Nelson's "Emerging Notions of Modern Criminal Law in the Revolutionary Era: An Historical Perspective" provides a useful overview of changing legal perspectives toward extramarital sex.

4. In her essay "Original Vice: The Political Implications of Incest in the Early American Novel," Anne Dalke notes in passing the frequency with which wealth is inherited in early American fiction. Discussing *Margaretta*, Dalke argues that "opportunity is open in this novel only to those already well-to-do. No man rises here by his own efforts: De Burling's failure in trade is marked, and he and his father-in-law both succeed finally by means of inherited wealth. Upward mobility is possible in this book only through inheritance" (199). Ultimately, the same might be said of several other novels, including *Moreland Vale*; or, *The Fair Fugitive* and *The Fortunate Discovery*. In these novels, the male characters struggle to earn a virtuous living either through trade or a professional occupation. Yet the conclusions of both novels hinge upon a denouement of newly discovered British patrimonies with inherited wealth. A number of other novels, however, explore possibilities for earning wealth through virtuous economic practices.

For further discussion of economic desire as a driving force of narrative, see chapter 2 of Peter Brooks's *Reading for the Plot: Design and Intention in Narrative*.

5. Although numerous studies discuss economic issues in Brown's novels, I have found several to be particularly valuable. For useful discussions of *Arthur Mervyn*, see Bill Christophersen, *The Apparition in the Glass: Charles Brockden Brown's American Gothic*, especially 111-15, and Alan Axelrod, *Charles Brockden Brown: An American Tale*, 134-59.

Elizabeth Jane Wall Hinds explicitly discusses the issue of Edgar Huntly's disinheritance in "Charles Brockden Brown's Revenge Tragedy: *Edgar Huntly* and the Uses of Property." Hinds argues that "The novel's revenge elements both establish the basis for Edgar's actions and enter the current dialogue about economic policy and practice, a discussion registering the shift in power, during the American 1790s,

from a landed to an entrepreneurial class" (52). Hinds notes that Edgar perceives his economic potential to be "family- and land-based rather than entrepreneurial. Edgar never considers making money; he merely bemoans his lack of inheritance"; Hinds concludes that Edgar's resentment at his disinheritance "precipitates Edgar into a new round of revenge" (60).

Also helpful is the first chapter of Steven Watt's *The Romance of Real Life: Charles Brockden Brown and the Origins of American Culture*. Watts explores interactions between the novel and "the shaping of capitalist culture in America," arguing that the novel "promoted the consolidation of liberal hegemony not only in class and cultural terms, but in psychological terms as well. By constructing and disseminating what Raymond Williams has aptly called "structures of feeling," American fictional texts helped establish the growing dominance of bourgeois values by the late 1700s and early 1800s. They did so in part, of course, by promoting values of individualism, material ambition, self-control, and privatization" (24-25).

6. The America of the 1780s and 1790s that Drew R. McCoy portrays in *The Elusive Republic: Political Economy in Jeffersonian America* is one of constant tension between those generally aligned with the Jeffersonian Republican camp, who favored agricultural pursuits combined with limited domestic manufactures of necessary items such as clothing and household furnishings, opposed to Alexander Hamilton and the Federalists, who favored increased foreign commerce and more sophisticated domestic manufactures like those in England. There was, however, considerable division within these general groupings. Further, there was fluidity even between groups, as some who held a general orientation towards Jeffersonian Republicanism favored trade as a means of disposing of excess agricultural produce and also as a way of staving off further development of domestic manufacturing; this position gained adherents throughout the 1790s (188). See also chapter 3: "Commerce and the Independent Republic." Steven Watts makes a similar argument in *The Republic Reborn: War and the Making of Liberal America, 1790-1820*, although he seems to see even more fluidity across party lines than does McCoy (12-14; 329-30).

However, in *Capitalism and a New Social Order: The Republican Vision of the 1790s*, Joyce Appleby argues that the Jeffersonian Republicans were far more interested in commerce than most scholars credit. She points to the anticapitalist bias of most historians and suggests that this bias and a tendency to view capitalism as a monolithic system "have obscured the role that the expectation of commercial growth played in the social thought of the Jeffersonian Republicans" (46). She concludes that "Where Republicans differed from Federalists was in the moral character they gave to economic development. . . . Capitalism thus disclosed itself in a benign and visionary way to Republicans who drew from its dynamic operation the promise of a new age for ordinary men" (49-50). Appleby extends this thesis in chapters 2 and 12 of *Liberalism and Republicanism in the Historical Imagination*, where she examines what she sees as the agrarian, yet decidedly progressive and commercial, vision Jefferson had for America, in which grains sold in the transatlantic market would provide funds for European manufactured goods.

7. Despite this exaltation of agricultural life, few novels actually portray the life of the gentleman farmer. Enos Hitchcock's 1793 bildungsroman *The Farmer's Friend, or The History of Mr. Charles Worthy* is a notable exception.

8. Sarah Savage's *The Factory Girl*, which depicts the female protagonist reeling cotton in a mill, is the only early American novel to portray any type of advanced manufacturing. Although Hamilton and some of the Federalists advocated sophis-

ticated manufactures in the United States, most writers of fiction regarded such development unfavorably, since it would require a dense urban population working for low wages, as in England.

In "Separate Spheres and Extensive Circles: Sarah Savage's *The Factory Girl* and the Celebration of Industry in Early Nineteenth-Century America," Thomas B. Lovell discusses at length the topics of virtuous and productive labor—crucial issues in justifying female labor in factories—and uses *The Factory Girl* to call into question current historiography about the development of the separate spheres ideology. Despite the narrative's defense of factory work, I would argue that it still demonstrates considerable anxiety about the issue of female work outside the home, as well as the danger of "mixing" with workers of unknown virtue within the factory. Nevertheless, *The Factory Girl* also features a significant subplot involving the dangerous seductions entailed by playing the lottery; clearly virtuous work—even if carried out in a factory—is preferable to insidious lottery-playing.

9. J. G. A. Pocock considers the attitudes of the British gentry toward trade during the early part of the eighteenth century in *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (440–61).

In her essay entitled "Domesticating 'Virtue': Coquettes and Revolutionaries in Young America," Carroll Smith-Rosenberg discusses the contested nature and definitions of republicanism in the eighteenth century. She claims that "The man of trade occupied a more ambivalent position within classical-republican discourse. The value of the gentry's land, the source of the gentry's political dependence, depended on trade, and hence on the actions of the traders and on events occurring in London and in ports around the world. Their independence thus circumscribed by men and processes beyond their control or ken, the gentry responded with nervous suspicion. Trade, they wrote each other, was productive, linked to England's and their own prosperity. But trade also 'introduces luxury . . . and extinguishes virtue.' It depended on credit which hung upon opinion and the passions of hope and fear. It was cathected with desire. It might seduce independent men away from the simple ways of their fathers. It could entrap them in an endless web of debt and ruin" (164).

10. See T. H. Breen, "Narrative of Commercial Life." Breen discusses these issues in several other essays as well, including "'Baubles of Britain': The American and Consumer Revolutions of the Eighteenth Century" and "An Empire of Goods: The Anglicization of Colonial America, 1690–1776." In "Baubles of Britain," Breen also notes the importance of consumer goods in creating a shared cultural identity (79–87).

11. This tolerance arose from self-interest: American shipping provided an essential backup service for British merchants, especially during the Napoleonic war (Goldstein 24–25; Furber 240–45). British policy, however, expressly prohibited American ships from participating in the opium trade, although some did so anyway. For more on American participation in the opium trade, see Goldstein, chapter 4: "Philadelphians and the China Opium Trade: Commercial, Diplomatic, and Attitudinal Consequences" (46–70).

12. Numerous studies examine the import-export trade with East India and China. For a sampling, see Dulles, *The Old China Trade*, especially 40–49; Furber, "The Beginnings of American Trade with India, 1784–1812"; Goldstein, *Philadelphia and the China Trade*, 30; Doerflinger, *A Vigorous Spirit of Enterprise, Merchants and Economic Development in Revolutionary Philadelphia*, 291–97; and Smith, *The Empress of China*. Also useful is appendix I of volume 7 of *The Papers of Robert Morris*, which contains correspondence with detailed annotations about Morris's

trading ventures. I would like to thank Mary Gallagher for allowing me to see this appendix in galley form.

Also, the Peabody-Essex Museum in Salem, Massachusetts has a remarkable collection of goods imported from China and East India, as well as an extensive library of materials on the East India and China trade.

13. The nouveau riche Gurnet family in *Kelroy* demonstrates the ludicrous *misuse* of luxury items, as they unintentionally caricature the polite ritual of taking tea by wearing gaudy and inappropriately lavish satin gowns. Their discourse itself also makes them look ridiculous; Mrs. Gurnet, for example, repeatedly calls their porcelain dishes "chany" (156). That the visit to the Gurnet's house was obviously intended for comic relief highlights the sophisticated cultural values and assumptions about luxury goods that Rush assumes her readers will share.

14. Profits for voyages varied widely, depending on the kind of goods exported to China, the amount of competition for goods in Canton, and the timing of the return to American ports with Chinese goods. By the mid-1820s, increased competition caused the China trade to flatten out, and there were fewer opportunities for individual profit, as the trade became dominated by large firms who established permanent American agents in Canton and eliminated the need for supercargoes (Dulles 113-14).

15. See *Poems Written Between the Years 1768 & 1794* (291).

16. See "On Commerce and Luxury" in *The Time Piece* (November 17, 1797, and November 20, 1797), which Freneau abstracted from *Of Commerce and Luxury*. *Of Commerce and Luxury* is frequently attributed to John Mills (d. 1784?). Although the American edition claims to be reprinted from the British edition, I have been unable to locate an edition prior to the 1791 American edition.

17. For Smith's critique of the French physiocrat system, see vol. 3, book 4, chapter 9 of *An Inquiry into the Nature and Causes of the Wealth of Nations*. Appleby notes that Smith's work did not become influential in America until the early nineteenth century (*Liberalism and Republicanism* 4).

18. See chapter 9, "The Problem of Luxury," in Gordon Wood, *The Rising Glory of America*, for excerpts from this debate.

19. In *Card Sharps, Dream Books, & Bucket Shops: Gambling in Nineteenth-Century America*, Ann Vincent Fabian argues that in the mid- to late nineteenth century, "Gambling . . . became a 'negative analogue,' the one form of gain that made all other efforts to get rich appear normal, natural, and socially salubrious" (5). Thus, she argues, because gambling in a narrowly defined sense was damned, speculative economic practices became rehabilitated and normalized. In the 1790s, however, this rehabilitation had not yet begun. Instead, gambling and land speculation are described in unmitigatedly negative terms; indeed, the link between gambling and speculation serves to make activities such as the East India trade appear virtuous by comparison, since it potentially benefited both Americans and their Asian trading partners.

20. For a representative sampling of pedagogical texts on this subject that were popular in America, see Locke, *Some Thoughts Concerning Education*; Watts, *Logic: Or, the Right Use of Reason and Improvement of the Mind*; Burder, *The Closet Companion*; and Hitchcock, *A Discourse on Education*.

Medical discourse also explored the importance of controlling the passions. See, for example, Parrish, *An Inaugural Dissertation on the Influence of the Passions Upon the Body in the Production and Cure of Diseases*, and Haslam, *Observations on Madness and Melancholy*.

21. Speculation itself was at the center of political controversy between the Jeffersonian Republicans and the Federalists. As McCoy explains, "While supporters of a bankruptcy law generally viewed speculation as the necessary basis for economic growth, Republicans tended to consider it a dangerous activity to be discouraged, not promoted. Perhaps this fear of the social and moral repercussions of uncontrolled speculation was the strongest fear the Jeffersonians had, especially in the wake of a speculative fever in the early months of 1798 that resulted in a wave of defaults and insolvencies" (183).

Jefferson frequently discussed the issue of speculation in his correspondence. In an August 17, 1785, letter to Nathaniel Tracy, Jefferson writes, "It is much to be wished that every discouragement should be thrown in the way of men who undertake to trade without capital. . . . The consumers pay for it in the end, and the debts contracted, and bankruptcies occasioned by such commercial adventurers, bring burthen and disgrace on our country. No man can have a natural right to enter on a calling by which it is at least ten to one he will ruin many better men than himself" (399).

22. "Plan for a Nobility," in *National Gazette*, May 7, 1792. Also in the *National Gazette* (November 3, 1793), in "Detached Reflections from a Correspondent," Freneau claims that "A speculating spirit, if prevalent, is always dangerous in any country." Freneau also wrote satiric poetry about greedy land speculators. See "The Projectors" (224-25).

23. Juvenile works, in particular, praise industry, rather than ambition. The distinction they make seems to have its origins in class, since these works generally feature the working class or the worthy poor as inspirational models. Clearly honest industry was seen as a more suitable goal for the poor than ambition, which could be construed as overweening pride. A sampling of such juvenile works published in America in multiple editions includes: *The Instructive Story of Industry and Sloth*, an allegorical tale comparing two households; Maria Edgeworth's *Idleness and Industry Exemplified in the History of James Preston and Lazy Lawrence*, a story comparing the behavior of two children; and *Dame Partlet's Farm: Containing an Account of the Great Riches She Obtained by Industry . . .*, a tale of a poor widow who through industry gains a farm. The anonymous work *The Little Islanders: or, Blessings of Industry*, a brief novel in which the children of titled parents imitate Crusoe and thereby learn habits of industry, crosses class lines in an interesting way and provides a notable exception to the advocacy of industry for the poor.

Not until the mid- to late nineteenth century does ambition supplement or supplant industry as a central tenet of male conduct and advice literature, as Sarah E. Newton notes in *Learning to Behave: A Guide to American Conduct Books Before 1900* (53-54).

24. Kathryn Zabelle Derounian convincingly argues that *Kelroy* is a hybrid of the romance and the novel of manners, since Rush pits two essentially romantic characters, Emily and Kelroy, against the social reality of the novel of manners as represented by Mrs. Hammond, who is, above all, the shallow product of materialistic cultural expectations.

25. For a contemporary, nonfiction discussion of the scrip problem, see Pelatiah Webster's *A Plea for the Poor Soldiers*, reprinted in Webster's *Political Essays on the Nature and Operation of Money, Public Finances, and Other Subjects Published During the American War, and Continued Up to the Present Year, 1791* (306-43).

26. Indeed, through her opposition to gambling and excessive luxury, Aurelia emerges as an advocate of near-Spartan Republicanism. As part of a discussion about the dangers of fashion, Aurelia argues that "I have often thought . . . we

should be better and happier for sumptuary laws. If we were obliged by the legislature not to alter the make of our dress but once in ten years, it would save a great deal of trouble, needless expense, and waste of time" (80).

27. At this time, the Yazoo purchase was the linchpin in frontier land speculation, because those lands, which compose the present-day states of Alabama and Mississippi, bordered the Mississippi River, which would open that part of the county up to profitable trade. The land in question was under dispute, however, since it was claimed by Spain, various Indian tribes, and the states of Georgia and South Carolina. Induced by bribes, the Georgia legislature sold 30,000,000 acres to four separate companies for \$500,000—about 1½ cents per acre. As Sakolski explains, "Georgia did not guarantee title against other claimants, and disclaimed responsibility for the acts or claims of the Indians" (133). Following these sales, there was tremendous speculation of shares; many purchasers bought these shares on credit and such amassed speculative fortunes, which they lost just as quickly when land values stabilized. Outraged Georgians soon protested the sale of what they viewed as their land and demanded that the legislature repudiate the act authorizing the sale of the land. Although Georgia offered to refund payments, most purchasers did not take advantage of this offer and instead continued to speculate in shares of this land. The claims on this property were not settled until 1815, at which time the settlement benefited wealthy speculators who could afford to buy up shares and gamble on a future profit at the time of settlement.

28. See Said, *Culture and Imperialism*, especially chapter 2.

29. While novels like *Dorval*, or *The Speculator* were successful in rehabilitating trade by vilifying gambling and by distinguishing the speculator from the honest trader, what early American fiction generally could not envision was a life-long engagement with trade. As I suggested earlier, most novels conclude with the return of the male protagonist from the east, bearing gifts of porcelain, fans, and silks, while an important part of the resolution of these novels is settlement on a landed estate—which is exactly the situation in *Dorval*.

30. In *Imagined Communities: Reflections on the Origin and Spread of Nationalism*, Benedict Anderson addresses the importance of vernacular print culture in the formation of "imaginary communities," which he claims contributed to the rise of modern nationalism.

31. Several recent works on confidence men discuss Franklin and Stephen Burroughs as such. In particular, see Gary Lindberg's *The Confidence Man in American Literature*, chapter 3, "Benjamin Franklin and the Model Self." Also useful is Daniel E. Williams's essay, "In Defense of Self: Author and Authority in *The Memoirs of Stephen Burroughs*." The fact that Burroughs's work moves easily between fact and what appears to be fiction helps it bridge the differences among the genres of autobiography, polemical political tracts, and fiction; while Burroughs is certainly concerned with the creation of self, it is not the ideal, public self modeled by Franklin, but rather a fluid self more closely akin to that of the confidence man.

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