From Independence to the U.S. Constitution

Reconsidering the Critical Period of American History

Edited by Douglas Bradburn and Christopher R. Pearl

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Something from Nothing?

CURRENCY AND FINANCE IN THE CRITICAL PERIOD

Hannah Farber

> The task of creating wealth out of nothing had become too arduous and too thankless to be endured.
>
> —John Fiske

> A craze for fictitious wealth in the shape of paper money ran like an epidemic through the country.
>
> —John Fiske, one paragraph later

John fiske's discussion of American finance in the "Critical Period" features two successive passages that offer, if not outright contradiction of one another, then certainly a dilemma for the reader to consider.[1] In the first passage, Fiske unreservedly celebrates the "brilliant" and "heroic" efforts of Robert Morris in financing the American war effort and establishing the Bank of North America. Morris's financial ingenuity, in Fiske's retelling, enabled Americans to win their war for independence. By 1784, however, frustrated by the "weak and disorderly Confederation," Morris apparently decided that "the task of creating wealth out of nothing had become too arduous and too thankless to be endured" and resigned from his position as superintendent of finance of the United States. In short, in this passage, Fiske characterizes the process of creating wealth out of nothing as a praiseworthy and unique accomplishment.

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In the very next paragraph, however, Fiske condemns a different "something out of nothing" project with language as strong as that with which he praised the efforts of Morris. The target of his condemnation in this passage is the movement among a number of American state legislatures in the mid-1780s to create paper money. Fiske describes this movement as a "craze for fictitious wealth," comparing it to both a delusion and a contagious disease. Thus while Morris's efforts to create "wealth out of nothing" were apparently praiseworthy, patriotic, and successful, those of state legislatures were lunacy.

It is not terribly difficult to understand why Fiske, a northerner writing in the aftermath of the Civil War and the restoration of the U.S. gold standard, would be predisposed to consider paper emissions by the American states as folly, if not sedition. However, Fiske's ambivalence toward making wealth out of nothing also places him within a long tradition in both scholarship and popular culture that observes financial invention with a jaundiced eye.[2] Morris, an individual who apparently created "something from nothing," remains a controversial figure in American history. His critics—then as now—believed he was primarily out to line his pockets.[3] His financially minded biographers, by contrast (like those of his protégé Hamilton), tend to celebrate him as an entrepreneurial figure who both presaged and made possible the wealth and might of the United States.[4] For these latter writers, what Morris made out of nothing was justified because it was for the benefit of the nation, which was no delusion, but a very real polity recently emerged from nothing and bound for a prosperous future of its own.

Scholars who defend paper money emissions of the 1780s tend to have very different politics from Fiske. However, they, like Fiske, tend to find ways to explain why paper money was not in fact something made, capriciously, from nothing. Terry Bouton, for example, places the currency issues of the 1780s in the context of the relatively successful track record of currency issues in colonial America before the revolution. Paper currency, understood in this light, does not come "from nothing" at all, for colonial precedent—history itself—is part of the "something" from which the 1780s currency emerged.

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Instead of weighing in on the question of whether Morris or the state legislatures were justified in creating something out of nothing, this essay offers a different premise: that we do not have to see either Morris (whom Fiske praised) or the state legislatures (which he criticized) as creating "something from nothing" at all. We can, rather, view the involved parties as engaging in complex maintenance projects. The success of these projects depended on the protection of existing assets (broadly defined) through the cultivation and maintenance of financial, political, and personal relationships, and even through the cultivation and maintenance of cultural narratives. Morris's success in funding the Revolutionary War depended on his ability to maintain the value of the financial assets and instruments at his disposal. The success of the state legislatures' paper money issues in the 1780s similarly depended on the legislatures' ability to maintain ties between the value of paper money, the value of other extant assets like land, and even the unquantifiable "value" of the reputation of individuals involved in the currency-issuing process.[5]

By focusing on the ways in which the activities of Morris and the states were acts of maintenance, recategorization, and reorganization rather than invention, and by thinking about how these activities were possible because of existing financial networks, communities, histories, and obligations, we can better understand the continuities and dependencies upon which national independence was built. We can also make visible the connections—not one-time but ongoing—between economic value and other, nonmonetary forms of worth.

Appraisals of Morris's activities during the War of Independence and under the Articles of Confederation tend to be filtered through the appraisers' broader opinions on a slew of weighty political concerns: commercial banks, the project of national finance and its effects on the states and the people, the justice of the exertion of power by a financially educated elite, and the rights of lenders vis-à-vis borrowers. Morris himself has been placed by his biographers within a variety of social and political settings. As we have seen, John Fiske considered Morris primarily

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a protonationalist and applauded him for his efforts on behalf of the new American nation. By contrast, Morris's recent biographer Charles Rappleye, though similarly admiring his subject, characterizes Morris's actions as those of a sophisticated "global capitalist."[6] The warmth of these two portrayals of Morris, and their shared emphasis on Morris as a heroic individual actor, conceal their very divergent perspectives on the actual work that Morris did on behalf of the nation. Both writers portray him as an individual who rescued the nation by creating something out of nothing.

From the other side of the aisle, progressives excoriate Morris for building an American financial infrastructure that benefited an already wealthy American elite at the expense of the broader public.[7] Here, too, Morris can be viewed as either a globalizer or a nationalist, but either way, he is an individual, who opted to enhance his personal wealth at Americans' expense.

The twentieth-century financial historian E. James Ferguson, though more interested in the mechanics of national finance than in Morris's personal character, nonetheless finds Morris an individual by reference to his understanding of the modern firm. Ferguson envisioned a dichotomy between modern business enterprise, conducted by institutions like the chartered corporation, and eighteenth-century commercial enterprise, which seemed to him, by inevitable contrast, to be performed by the "solitary adventurer who performed the whole range of functions involved in the movement and marketing of goods, acting as banker, shipper, wholesaler, retailer, and sometimes as insurer."[8] For Ferguson, then, Morris would appear (like any other merchant of his day) to be an individual.

Recent scholarship on merchant finance and transnational merchant networks can offer a richer context for Morris's career of apparent invention and guide us toward a deeper understanding of what it means to say that Morris accomplished any particular financial goal.[9] Setting aside the questions of whether Morris's financial stratagems were good or bad, and of whether Morris himself was a good or bad man, we can ask: What was the "nothing" out of which Morris created American wealth and orchestrated the funding of the Revolutionary War? If we put the question this way, it becomes immediately obvious that the "nothing" was not actually

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nothing—it was a lot of different things, put together. While even Morris himself claimed that he built the finances of the independent United States out of his own financial self, this was far from the whole story.[10] What that "self" entailed was a set of relationships, represented by the credits and debits recorded in his account books and by his membership in a specific socially and financially interconnected mercantile community. Morris's financial self also entailed a significant degree of expertise: an understanding of mercantile practices and technologies that could only have grown out of Morris's long experience as a trader and insurer. Much of the actual work Morris did to create "new" American wealth actually involved maintaining the value of existing financial assets of various kinds, applying existing knowledge, and engaging existing personal and commercial relationships. My aim in bringing these characteristics of Morris's "self" to the fore is not to provide grounds for a new moral judgment of Morris himself or the American political economy that Morris helped to create. Rather, I hope to illustrate how Morris's efforts on behalf of American finance—which are often read as one individual's on behalf of either (a) his nation, (b) a nascent American elite, or (c) a global system of capitalism—were actually possible only because Morris was not, in fact, a lone individual making something from nothing.

The most obvious "nothing" Morris used to bring the United States to financial life was his own personal wealth, which he spent on behalf of the revolutionary movement in a variety of ways. Yet the term "personal wealth" does not suffice to characterize Morris's assets. Like other merchants of this period, Morris would have assessed his capital by reviewing the set of obligations recorded on his balance sheets.[11] Many of his most significant assets consisted of the debts that his overseas trading partners owed him. In preparation for the political rupture with Great Britain, Morris actually deepened these debt relationships. In the fall of 1775, as the formal end of trade between Britain and America approached, Morris sent large quantities of grain to England, to the Continent, and to his Mediterranean markets.[12] Another way of putting this, equally logical according to the bookkeeping of the time, was that Morris made a major effort to acquire debt from these British and continental firms, thus deepening his relationships with overseas commercial contacts at a time when

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political separation appeared to be on the horizon.[13] These debts acquired from foreign private parties were very much part of the "nothing" from which Morris constructed his own and the United States' accounts.

While the American colonies declared their independence at a particular moment in time, the United States came to independent financial life only gradually. Morris's ongoing financial relationships were critical to resolving the gulf between the political and the financial chronologies of independence. Because so much of Morris's early financial work overseas was surreptitious, he often characterized his purchases on behalf of the United States as the purchases of his own firm, Willing and Morris.[14] For the most part, the internal accounts of Willing and Morris were kept separately from those of the United States, but Morris also purchased government supplies on his personal account when the situation required.[15] It is in this light that we should understand Morris's stipulation that he would serve as superintendent of finance only if he could continue to retain his private business connections. Preserving Morris's personal credit connections (and those of his merchant house) was a project that could not, according to prevailing custom as well as wartime necessity, be disentangled from his financing of the war.[16] Public political rupture required ongoing private obligation.

Thinking more broadly yet, the assets out of which Morris created a "something" should be understood to include his membership in a transatlantic mercantile community, a group of lenders and debtors bound together by obligations that often rolled over for decades at a time. As many scholars have demonstrated, in this community, one's reputation was one's credit, and reputation could only be acquired through repeated exchanges and interactions.[17] Morris did not come from a wealthy family, but he did not build his reputation as a solitary individual either. After his father's death, Morris developed commercial skills and business connections through his apprenticeship to the merchant house of Charles Willing. When he reached adulthood, he became the formal business partner of Willing's son Thomas.[18] While the merchant house "Willing and Morris" was named after its two individual principals, the house was a formal legal partnership—a specific institution, defined by law, that possessed its own set of connections to suppliers overseas.[19] These suppliers trusted

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Morris and his partner to pay according to his formal agreements and to keep his accounts properly and to adhere to customary procedures and timelines more generally. Under the Articles of Confederation, as states proved inconsistent in committing their funds to the United States, Morris's own reputation in the mercantile community enabled him to continue accessing supplies for the war effort.[20]

Morris's personal assets should also be understood to extend to his knowledge of standard mercantile practices, which we can describe as technologies, institutions, or forms of governance. For example, Willing and Morris was heavily involved in the business of marine insurance. Marine insurance was a type of financial practice that required not only comprehensive knowledge of effective mercantile procedure, but rigorous enforcement of that procedure.[21] For as merchant customers well understood, if shipmasters could not prove that they had followed proper mercantile practice before, during, or after a shipping loss, or if their paperwork did not meet broadly agreed-upon standards, the insurers would not be liable for the loss. Comprehensive knowledge of proper mercantile procedure, as well as related experience with the legality of various kinds of trade (a key concern of insurers throughout the long eighteenth century), would have enabled Morris to perform his work on the Pennsylvania Committee of Safety, smuggling contraband on behalf of the rebelling colonies. Thorough knowledge of proper and legal mercantile procedure would have provided Morris and his collaborators with knowledge of how to circumvent it effectively.[22]

As the Revolutionary War progressed, Morris spent more and more time managing the relationships between the newly independent American states and their public and private foreign creditors. In this capacity, Morris concentrated his efforts as much on preserving the value of existing assets as he did on creating "new" assets. The mechanics of some of the wartime loans from France, for example, required American merchants to accept bills on France from Morris as payments for goods. These bills were redeemable only in Paris, and their value fluctuated according to Americans' perceptions of their worth. Morris's ability to purchase on behalf of the war effort, then, depended on his ability to *maintain* the French bills' value in the American market.[23] Even his domestic financial

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projects were intertwined with international ones: after failing to prevent Pennsylvania from printing paper money in the summer of 1781, Morris was handed £400,000 of the £500,000 currency issue to manage. Here again, his main challenge was to sustain the value of something that existed already. To protect this new currency, he shifted around the other financial assets at his disposal, including the depreciated Continental currency and his remaining credit with France.[24] To sustain the new, he engaged the old.

Upon resigning his position as superintendent of finance of the United States, Morris published *A Statement of the Accounts of the United States of America.* This mammoth accounting document, 216 pages in length, featured thirteen separate types of accounts of American expenditures, including, for example, "Expenditures of the Marine" and "Expenditures of the Paymaster General."[25] The *Statement* would become a source of controversy as Morris's political opposition consolidated, but its sheer existence is remarkable, for it represented the United States, at the war's end, as a fully fledged financial entity, a real "something" in the world that had indeed had no prior existence. If one were to open Morris's *Statement,* however, it would become visible that even the new United States itself was a "something" composed of its credits and expenditures—that is to say, it was composed of financial relationships with all kinds of preexisting people and institutions: sovereign governments, monarchs, administrative bodies, captains, bureaucrats, and merchants (see fig 3).

By tracing the assets, relationships, and techniques that composed the so-called "nothing" with which Morris funded the war and began to build the financial infrastructure of the federal republic, we can get a better sense of what it really means to characterize Morris as a "founder" of the United States. Morris was not the only important financial figure of the revolutionary era, and had he not been born, others could have done the kinds of things that he did; other individuals might, indeed, have funded the war through a different set of relationships, informed by a different set of values. However, the crucial point is that when Morris went to work on behalf of the United States, he did so as an "individual" who was in fact composed of account credits, a formal trading partnership, his other personal relationships and contacts, and his particular

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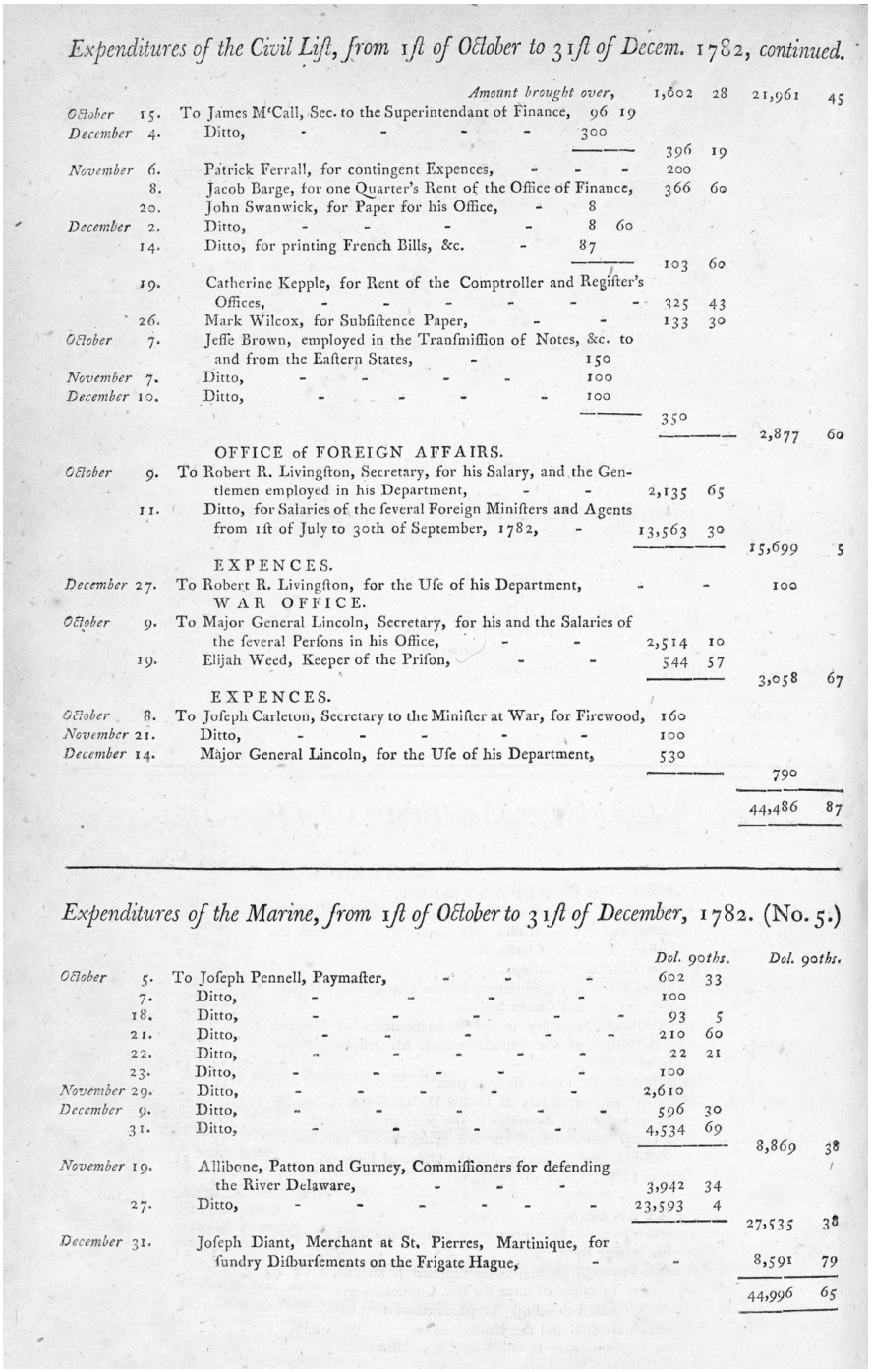

Expenditures of the Civil Lift, from 1ft of October to 31ft of Decem. 1782, continued.

		Amount brought over,			1,602 28	21,961 45
October	15.	To James M'Call, Sec. to the Superintendant of Finance,		96 19		
December	4.	Ditto,		300		
					396 19	
November	6.	Patrick Ferrall, for contingent Expences,			200	
	8.	Jacob Barge, for one Quarter's Rent of the Office of Finance,			366 60	
	20.	John Swanwick, for Paper for his Office,		8		
December	2.	Ditto,		8 60		
	14.	Ditto, for printing French Bills, &c.		87		
					103 60	
	19.	Catherine Kepple, for Rent of the Comptroller and Regifter's Offices,			325 43	
	26.	Mark Wilcox, for Subfiftence Paper,			133 30	
October	7.	Jeffe Brown, employed in the Tranfmiffion of Notes, &c. to and from the Eaftern States,		150		
November	7.	Ditto,		100		
December	10.	Ditto,		100		
					350	
						2,877 60
		OFFICE of FOREIGN AFFAIRS.				
October	9.	To Robert R. Livingfton, Secretary, for his Salary, and the Gentlemen employed in his Department,			2,135 65	
	11.	Ditto, for Salaries of the feveral Foreign Miniflers and Agents from 1ft of July to 30th of September, 1782,			13,563 30	
						15,699 5
		EXPENCES.				
December	27.	To Robert R. Livingfton, for the Ufe of his Department,				100
		WAR OFFICE.				
October	9.	To Major General Lincoln, Secretary, for his and the Salaries of the feveral Perfons in his Office,			2,514 10	
	19.	Elijah Weed, Keeper of the Prifon,			544 57	
						3,058 67
		EXPENCES.				
October	8.	To Jofeph Carleton, Secretary to the Minifter at War, for Firewood,			160	
November	21.	Ditto,			100	
December	14.	Major General Lincoln, for the Ufe of his Department,			530	
						790
						44,486 87

Expenditures of the Marine, from 1ft of October to 31ft of December, 1782. (No. 5.)

			Dol.	*90ths.*	*Dol.*	*90ths.*
October	5.	To Jofeph Pennell, Paymafter,	602	33		
	7.	Ditto,	100			
	18.	Ditto,	93	5		
	21.	Ditto,	210	60		
	22.	Ditto,	22	21		
	23.	Ditto,	100			
November	29.	Ditto,	2,610			
December	9.	Ditto,	596	30		
	31.	Ditto,	4,534	69		
					8,869	38
November	19.	Allibone, Patton and Gurney, Commiffioners for defending the River Delaware,	3,942	34		
	27.	Ditto,	23,593	4		
					27,535	38
December	31.	Jofeph Diant, Merchant at St. Pierres, Martinique, for fundry Difburfements on the Frigate Hague,			8,591	79
					44,996	65

Samuel Vaughn captured the newly redesigned landscape in his presentation print, based upon his sketches from his visit in 1786. *Drawing of Mount Vernon,* Samuel Vaughan, 1787. Ink, watercolor, laid paper. (Mount Vernon Ladies' Association; purchase, 1975 [W-1434])

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varieties of technical experience. These characteristics were indispensable to the function of American finance during the Revolutionary War and the years thereafter. Viewing Morris as the product of his relationships may perhaps make his accomplishments seem less individually heroic, but it also, to some degree, works against neo-Progressive declension narratives of the republic, in which a brief moment of possibility for freedom and true democracy was foreclosed by the forces of the wealthy elite. Morris's "nothing," out of which the political economy of the United States was created, was already an interconnected group of individuals, a set of rules, an established system in its own right. The extent of the radicalism that would have been required truly to begin from nothing is unimaginable.

In 1786, George Washington wrote a sentence to James Madison that generations of American historians have used to frame the postrevolutionary period as a whole. "No Morn ever dawned more favorable than ours did," Washington wrote, "—and no day was ever more clouded than the present!" For Washington, the clouds that covered the favorable morning were made of paper money. Madison had just relayed news to Washington about the "question of a paper emission" that had recently been put to a vote in the Virginia House of Representatives; both men were relieved that the proposal had failed.[26] Their concerns that such emissions of paper money might trouble the Confederation with unchecked inflation, the breakdown of debt relationships, and the financial fragmentation of the Confederation more generally have been interrogated by countless scholars.[27]

It is easy to follow Washington and Madison's lead in reading movements for paper money, which were successful in seven of the thirteen state legislatures in the mid-1780s, as Fiske did: as attempts to make something out of nothing—to create something that had no connection to "real" wealth.[28] After all, each paper money issue would be created in a pen stroke by a state legislature, and it would not be backed by gold or silver, precious metals that everyone in the late eighteenth century agreed had value.

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However, if one looks beyond the moment of the proverbial pen stroke, it becomes evident that the state paper money projects of the mid-1780s were far more complex than simple acts of pen-and-paper creation. Paper money was never made out of nothing. It was brought into existence in relationship to existing assets, communities, and institutions, and, critically, it was created in the expectation that those relationships would endure. Recent scholarship has demonstrated that paper money was always the project of political will. This essay suggests that, in addition, paper money projects, intended to preserve the economic function (and thus the political power) of states over time, ought to be understood as maintenance projects, most legible when traced across extended time periods. The maintenance of the value of the paper currency, broadly defined, was to some degree a legal matter, having to do with the legislative acts themselves; it was partly an economic matter, reflecting the degree to which the state was already perceived to be wealthy or impoverished; it was partly a communal matter, having to do with which groups in the state accepted the paper money and whether and how they came to believe it was fair; and it was partly a cultural matter, as early American narratives engaged in protracted conversations about its legitimacy.[29]

Some of the paper currencies' relationships can be articulated in terms of economic activities. For example, paper money was generated in anticipated relationship to the individuals, institutions, and governments who would be expected to accept it as payment.[30] First and foremost of these were the state governments, which were legally obligated to accept their own bills as tax payments. However, paper money was also issued in implicit relationship to the state residents who were expected to accept the bills as payment for private debts. To a certain extent, this was a formal legal matter—the bills could be made "legal tender" for debts within the states—but the matter was more nuanced than formal phrases like "legal tender" or "public and private debts" might seem to imply. Private citizens were not isolated, autonomous individuals, but members of broader communities, which could not be prevented from having their own ongoing conversations about how much the currency was worth and

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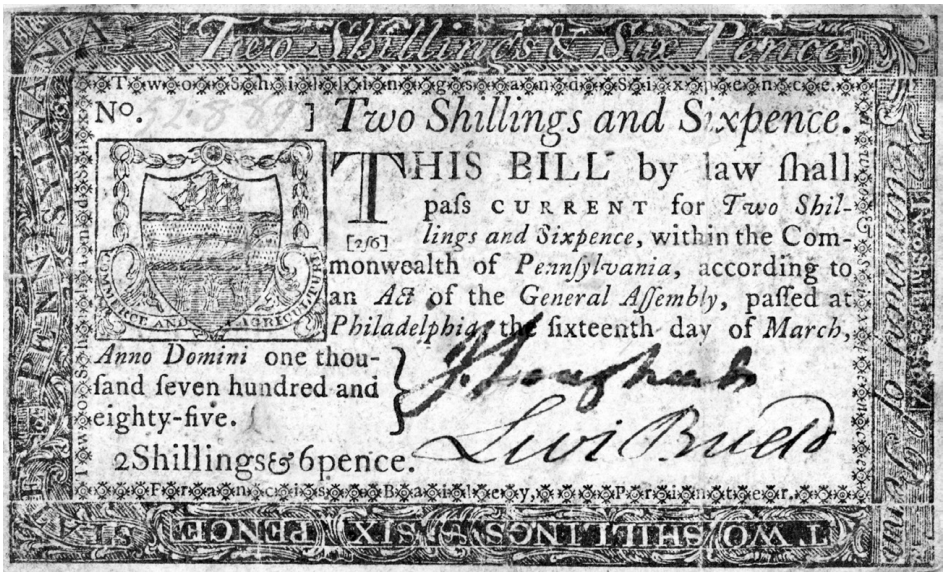

Pennsylvania bill of credit, issued 1785. (Louis Jordan, "Colonial Currency," University of Notre Dame Special Collections, http://www.coins.nd.edu/ColCurrency/CurrencyText/PA-03-16-85.html)

whether to accept it, regardless of what the law dictated. Regardless of what the state claimed about its paper money in the moment of issue, it would have no choice but to attend to these communal opinions in its *future* decisions about paper currency.

Paper money was also frequently issued in relationship to land, for land's value was generally believed to be real and enduring.[31] Pennsylvania, for example, issued £50,000 in land-backed "bills of credit" through its state loan offices in 1785. At the loan offices, Pennsylvania residents received these bills, quite literally, as loans; in exchange for the bills, they mortgaged their land to the state, creating an ongoing financial relationship.[32] The state of New York, for its part, emitted £200,000 in bills of credit in the mid-1780s, similarly linking its bills of credit to land. Even the famously contentious $500,000 of paper money issued in Rhode Island was formally anchored to land in a similar fashion.[33] The legislative acts establishing these bills of credit established a legal relationship between each bill and a parcel of land in the state, which, it was supposed, could hardly be worth nothing.

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Paper money also came into existence in relationship to existing state debt—a less concrete form of property than land, perhaps, but one that presented just as urgent and enduring a concern for state legislatures. The states that emitted paper money in the 1780s did so partly in response to the problem of their own massive war debts.[34] North Carolina, for one, printed £100,000 in paper money in 1783, then another £100,000 in 1785. This paper was anchored to tobacco, but it soon depreciated, as "the state government paid . . . double specie value" for the tobacco.[35] More broadly, the federal-state relationship was itself a context for the life of North Carolina's paper money. In 1791, federalist North Carolinian William R. Davie explained to Alexander Hamilton that his state was likely to attempt to pay its federal revenue obligations in its own paper currency. This choice was "a matter of Justi[ce]," Davie explained, for it was the state's protofederal obligations that had given rise to the debts in the first place. As Davie put it, "The first emission of this money was [made] for the express purpose of paying the Continental line; the second to purchase Tobacco to pay the interest of the Federal debt, and to answer these purposes more effectually both emissions were made a tender in discharge of private contracts, and have been so received." In other words, federal debt and federal demands from North Carolina had been responsible for the creation of the paper money in the first place; in that paper money, the federal entity would be paid. Attempting to prove North Carolina's fiscal responsibility in spite of such an assertion, Davie reported to Hamilton that the amount of the state's paper money in existence was already in decline: "there are not more than £140,000, now in circulation, the balance having been taken up by the sinking fund and destroyed."[36] By this account, between 1783 and 1791, North Carolina had managed to absorb, through its own taxation, 30 percent of the paper money. Over the course of those years, the "nothing" had retained enough of its reality (its value) that the state was able to accept it in an orderly fashion. I the federal government were, like North Carolina, willing to accept this paper money, Davie wrote, its value would be confirmed still further: "The money would certainly rise to par." Paper money was created in response to existing debt, and the more debt it could legally answer, the more valuable it would remain.[37]

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Most concretely, paper money depended on specific, individual people, who had been just as real before the paper money's creation as they continued to be afterward. Legally speaking, paper money came into existence in relationship with particular officials in each state, and its legitimacy, in the perilous moments after its emergence, depended on their virtuous behavior. According to the act establishing New York's 1786 paper currency, for example, the authorizations for bills of credit needed to be signed by specific, named government functionaries and then delivered to the printer. The printer, after printing the bills, was required to swear that he, personally, had overseen their birth and infancy. As the printer's oath put it: "From the time the letters were set and fit to be put in the press for printing the bills of credit now delivered by me to you, until the bills were printed, and the letters afterwards distributed into the boxes I went at no time out of the room."

After thus binding his own reputation to that of the new paper money, the printer was required to transfer the bills to the state treasurer, who subsequently delivered them to the loan officers of each county. The loan officers then gave their *own* oaths and bonds to the county clerk's office, to guarantee legally and financially that they would oversee the distribution of the paper currency honorably. Finally, after so many officials had been personally engaged, the paper money would acquire its intended relationship with American-owned land and American landowners, who had already given that land a value by purchasing it. The bills of credit, as legislation dictated, would be "let out to such as shall apply . . . and can and will give security . . . by mortgage on lands lots or houses lying in the same county."[38] Those who failed to pay interest and principal, as appropriate, on the bills of credit they borrowed would risk having their lands seized.

In sum, while the state government had issued money that did not *represent* any specific existing asset, the currency was only permitted to feature in economic exchange after it had acquired an elaborate set of relationships. In addition, it is worth noting that in the process of emitting its bills of credit, the state engaged an entire administrative structure of oath-swearing, bond-giving individuals, who in the process of creating the currency became implicated in the project of affirming its authenticity and value.

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The paper currencies of the 1780s were also brought into existence in relationship to the groups of people who were expected to use them. States, as we have seen, accepted them for the payment of taxes; the very existence of paper money thus signified the enduring relationship of citizen to state. In addition, the opinions of citizens, no matter how humble, continually shaped these relationships. The paper money issue in Rhode Island became contentious not because of any inherent value or lack of value in the bills themselves, but because the state had legally required its inhabitants to accept the bills, and they resisted this forced relationship. By contrast, Pennsylvania paper money circulated relatively successfully because its citizens were generally willing to accept the paper as legal tender for their private debts.[39] Citizens of Georgia, for their part, were required to pledge that they would accept paper money as legal tender at face value—this ritual action aimed to bind the new emissions into existing economic relationships among citizens.[40] The states' decisions yielded varied responses from their inhabitants, but the question of how the paper currencies would be anchored to the states' peoples was in all cases a significant one, and it had a great deal to do with whether the emissions were successful or not.[41]

Paper money emissions of the Critical Period must also be understood to exist in relationship to earlier colonial emissions, in that historical narratives characterizing these emissions as successful effectively "backed" emissions proposed or accomplished during the Critical Period. As observers of the period frequently noted, the British colonies in North America had on a number of occasions issued paper money (both of the land-backed and accepted-as-taxation varieties) in the eighteenth century. The middle colonies, in particular, had done so quite successfully.[42] Contemplating this history, opponents of paper money grounded their own arguments in the more recent history of the Revolutionary War, when paper emissions, in their estimation, had ended in disaster. Thomas Paine emerged in 1786 as a paper money opponent and an ardent supporter of the Bank of North America at a time when the bank was facing public condemnation for resisting the emission of paper money in Pennsylvania. Paine's arguments for the bank (and against state-issued paper money) were grounded in history and in notions of legitimacy in state-citizen relationships. He identified Morris's Bank of North America as the product of a deal made

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in specific, dire wartime circumstances, between a group of private "patriotic individuals" and the state.[43] The "individuals furnished and risked the money, and the aid which the Government contributed was that of incorporating them."[44] It was the course of historical events (the "distress of the times," in Paine's telling) that had legitimized this contract between private citizens and government, and that had, interestingly, authorized a new kind of citizen-state relationship—one that was routed through the relatively novel institution of the joint-stock corporation.[45]

Paine's arguments against paper currency referenced genealogy as well as history. His visceral understanding of the importance of legitimacy in the government-citizen contract that produced the bank is most fully revealed in his discussion of the paper money emissions, which he characterized, by contrast to the actions of the bank, as acts of bastardy. Paper money, he wrote, was "the illegitimate offspring of Assemblies, and when their year expire [*sic*], they leave it a vagrant on the hands of the Public."[46] Paine's logic was as clear as his vulgar (though implicit) wordplay on "emission." The bank had been the offspring of a relationship between citizen and state, properly legitimized by law, while the paper currencies were precipitate and sinful emissions, with a legal relationship to nothing. Subsequent to their birth, these currencies became disruptive, illegitimate progeny without any lineage sanctioned by law.

With all of these relationships in mind, it is clear that state paper money issues can only be considered "something from nothing" if we understand the process of creating this money as a literal and instantaneous event, defined around the moment of its legal instantiation. In the bigger picture, however, contemporaries knew that state paper money issues were built out of various kinds of things that already existed, including assets like land and legal enforcement mechanisms. The phrase "something from nothing" implies an occult act, but state legislatures that emitted paper currency were not doing magic tricks. It is more productive to envision the paper money issued in the mid-1780s as a "something" that emerged out of a powerful and evolving set of existing financial, personal, and institutional relationships, in and around the American states. Such an approach makes it easier, if we believe that paper money is a political project, to understand the *specific* kinds of political power involved in the

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creation of paper money. It also makes it easier to identify the similarities between the paper money movements and other financial projects of the day, including Morris's own.

Historical debates over the feasibility and justice of paper money, as well as those over the legacy of Morris, are far from over. Within these debates, "something from nothing" narratives remain appealing for all kinds of political purposes. They resonate with claims for the political novelty of the United States itself, as well as with claims for the uniqueness (whether for good or for evil) of American postrevolutionary capitalism. The stakes are high: Christine Desan has argued, for example, that money is a constitutional project, "colored from the start" by a society's values and aims.[47] Seen in this light, the state paper money movements were unique and novel American projects based on the collective colonial revelation that "value was a functional concept that could be created by collective action." Desan frames Morris's vision, by contrast, as one centered on a faith in private enterprise, with the state serving as "a frame for the creation of value by individuals."[48] Here, too, are serious consequences for the development of American nineteenth-century political economy.

While arguments for the novelty of state paper money issues and those for Morris's inventions have allowed us to look from the Critical Period toward the future of the American state, it is equally important to consider the ways in which the something-from-nothing financial projects of the 1780s were tied to the assets and debts of Americans' present, to the social and commercial networks within which the republic took shape, and to the historical lessons and financial obligations that were the legacy of Americans' past. Morris built American financial independence out of his balance sheets, his network of commercial contacts, and his financial expertise—a "self" inextricable from a transnational mercantile community. Much of his subsequent work was devoted to preserving the value of existing financial assets as well as the personal and political relationships they represented. State paper money issues, similarly, took place in relationship to existing financial assets and debts, existing communities, and even to Americans' prevailing understandings of their own

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colonial history. "Something from nothing" is in many respects a useful phrase for American histories of the revolution and its aftermath, and to some degree, it is an inevitable one. However, in the realm of finance (as, indeed, in the realm of state making), "something from nothing" is a kind of story that we should employ with particular caution.

Notes

1. John Fiske, *The Critical Period of American History, 1783–1789* (Boston, 1888), 168.
2. Bubble-and-bust narratives bring this message home to the public with particular clarity. The classic work in this genre is Charles Mackay, *Extraordinary Popular Delusions and the Madness of Crowds* (London, 1841). In American history, the tradition of examining bubbles continues through works such as Jane Kamensky, *The Exchange Artist: A Tale of High-Flying Financial Speculation and the Nation's First Banking Collapse* (New York: Penguin Books, 2009); Jessica Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis* (New York: Cambridge University Press, 2013); and, taking an even longer view, Scott Reynolds Nelson, *A Nation of Deadbeats: An Uncommon History of America's Financial Disasters* (New York: Knopf, 2012). On the history of defining (and judging) speculation, see Stuart Banner, *Speculation: A History of the Fine Line Between Gambling and Investing* (New York: Oxford University Press, 2017).
3. For eighteenth-century criticisms, see E. James Ferguson et al., eds., *The Papers of Robert Morris, 1781–1784* (Pittsburgh: University of Pittsburgh Press, 1973), 1:21. For contemporary criticisms, see, e.g., Terry Bouton, *Taming Democracy: "The People," the Founders, and the Troubled Ending of the American Revolution* (New York: Oxford University Press, 2007).
4. This tradition runs from Fiske himself through Robert E. Wright and David J. Cowen, *Financial Founding Fathers: The Men Who Made America Rich* (Chicago: University of Chicago, 2006); Thomas K. McGraw, *The Founders and Finance: How Hamilton, Gallatin, and Other Immigrants Forged a New Economy* (Cambridge, MA: Harvard University Press, 2012); and Charles Rappleye, *Robert Morris: Financier of the American Revolution* (New York: Simon & Schuster, 2010).
5. As many scholars now observe, money itself is socially constructed. For a sociologically grounded perspective, see, for example, Nigel Dodd, who in *The Social Life of Money* (Princeton, NJ: Princeton University Press, 2014) defends an understanding of money as an idea and a "claim on society," which is grounded in "social relations among its users" (3–9). The legal historian Christine Desan has argued that money is "a governance project . . . a mode of mobilizing resources, one that communities design for that end and individuals appropriate for their own purposes." Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford, UK: Oxford University Press, 2014), 1.
6. Rappleye, 3. For a fairly sympathetic assessment of Morris, which nonetheless portrays him as an "aspiring aristocrat . . . in an egalitarian society," see Gordon S. Wood,

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"Interests and Disinterestedness in the Making of the Constitution," in *Beyond Confederation: Origins of the Constitution and American National Identity,* ed. Richard Beeman, Stephen Botein, and Edward C. Carter II (Chapel Hill: University of North Carolina Press, 1987), 100.

7. Holton, in fact, intentionally reaches for the terminology of contemporary political economic battles, characterizing Morris as a proponent of trickle-down economics. See Holton, *Unruly Americans and the Origins of the Constitution* (New York: Hill and Wang, 2007), 99. See also Terry Bouton, *Taming Democracy*.
8. E. James Ferguson, *The Power of the Purse: A History of American Public Finance, 1776–1790* (Chapel Hill: University of North Carolina Press, 1961), 71.
9. This scholarship tends to focus on networks of merchants or on the interconnected activities of merchants and states, although these approaches by necessity overlap. For the former—how networks of merchants worked—see, e.g., Tom Cutterham, "'A Very Promising Appearance': Credit, Honor, and Deception in the Emerging Market for American Debt, 1784–92," *William and Mary Quarterly* 75, no. 4 (October 2018): 623–50; Sheryllynne Haggerty, *"Merely for Money"? Business Culture in the British Atlantic, 1750–1815* (Liverpool, UK: Liverpool University Press, 2012); Pierre Gervais, "A Merchant or a French Atlantic? Eighteenth-Century Account Books as Narratives of a Transnational Merchant Political Economy," *French History* 25, no. 1 (March 2011): 28–47; David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735–1785* (New York: Cambridge University Press, 1995). For merchants, empires, and state making, see, for example, Tyson Reeder, *Smugglers, Pirates, and Patriots: Free Trade in the Age of Revolution* (Philadelphia: University of Pennsylvania Press, 2019); Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy 1660–1700* (Cambridge, UK: Cambridge University Press, 2010); Cathy Matson, *Merchants and Empire: Trading in Colonial New York* (Baltimore: Johns Hopkins University Press, 1997). This essay aligns even more directly with the claims of Edwin J. Perkins, who characterizes Morris as "among the most important and powerful financial leaders in American history" but, applying his immense knowledge of early American finance, finds descriptions of Morris "in older historical accounts" as the "financier of the revolution" to be "an example of nationalist exaggeration." Perkins, *American Public Finance and Financial Services, 1700–1815* (Columbus: Ohio State University Press, 1994), 106.
10. "My personal Credit . . . has been substituted for that which the Country has lost." Robert Morris to Benjamin Harrison, January 15, 1782, *The Papers of Robert Morris 1781–1784,* 4:46.
11. Note, however, that the idea of a "profit" itself was hardly a straightforward one. Pierre Gervais, Yannick Lemarchand, and Dominique Margairaz, "Introduction: The Many Scales of Merchant Profit: Accounting for Norms, Practices and Results in the Age of Commerce," in *Merchants and Profit in the Age of Commerce, 1680–1830,* ed. Gervais, Lemarchand, and Margairaz (New York: Routledge, 2016), 1–12.
12. Rappleye, 32–33.
13. For more on the political significance of double-entry bookkeeping, see Caitlin Rosenthal, *Accounting for Slavery: Masters and Management* (Cambridge, MA: Harvard University Press, 2018), and Jacob Soll, *The Reckoning: Financial Accountability and the Rise*

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and Fall of Nations (New York: Basic Books, 2014). One of the fundamental principles that double-entry accounting makes visible is that a debt is an asset.

14. Ferguson, *Power of the Purse,* 77.
15. Morris wrote on October 3, 1781, "To give you an Idea of my Situation as to money, I think I need only inform you that since I have been in Office I have received the Sum of seven hundred and fifty Pounds Pennsylvania Money from the Treasury of this State and that is in Part Payment of Advances made for them. This is all I have received from the Funds of America. It is true that Colo. Laurens has lately arrived and brought with him a Sum of money from France; And it is also true that I have made use of a very limited Credit given me on France . . . but both these . . . taken together are vastly short of what is necessary." Morris to Nathanael Greene, October 3, 1781, *Papers of Robert Morris, 1781–1784*, 3:14.
16. Morris was far from the only figure associated with the revolution who had to reconcile his private with his public accounts—this was a commonplace challenge for those who handled purchasing for the government. Even George Washington, for example, wrote to Robert Morris in 1777 to balance his own "private Acct with the Public": "I find a credit to it of a blank number of Silver Dollars sent me by you . . . for want of the Sum, I cannot Ball[anc]e the Acc[oun]t." Washington to Morris, August 14, 1777, *The Papers of George Washington Digital Edition,* ed. Theodore J. Crackel (Charlottesville: Rotunda, an imprint of University of Virginia Press, 2008), http://rotunda.upress.virginia.edu.ezp-prod1.hul.harvard.edu/founders/GEWN-03-10-02-0602.
17. Cutterham, "A Very Promising Appearance."
18. Clarence Lester ver Steeg, *Robert Morris, Revolutionary Financier, With an Analysis of His Earlier Career* (New York: Octagon Books, 1976), 3.
19. On the merchant partnership as an institution, see Pierre Gervais, "In Union There was Strength: The Legal Protection of Eighteenth-Century Merchant Partnerships in England and France," in *Market Ethics and Practices, c. 1300–1850,* ed. Simon Middleton and James E. Shaw (Abington, NY: Routledge, 2018): 166–83.
20. Morris's case was not the only one in which the American government's obligations to private parties making outlays on behalf of the independence movement became contentious. Offering his support for the pleas for compensation of one of his partners, a New Orleans merchant who similarly spent his personal funds on behalf of the United States, Morris wrote to the governor of Virginia, "I have had dealings with Mr. Pollock as a Merchant many Years, some of them before this War commenced . . . and have every reason that can arise from long and extensive dealings to believe [sic] him an honest man." The government had accepted the money provided by merchants in their private capacity; it should, therefore, also accept testimony drawn from these merchants' credit records with one another. Robert Morris to the governor of Virginia, January 15, 1782, *Robert Morris Papers,* 4:45. The compensation of another Morris partner, Silas Deane, entangled with that of the fictitious merchant house created by Pierre-Augustin Caron de Beaumarchais, famously became a political fiasco. See Arthur H. Reede, *The Financing of the American Revolution* (Fairport, NY: Rochester Press, 1996), 69–96.
21. Hannah Farber, *Underwriters of the United States* (Chapel Hill: Omohundro/University of North Carolina Press, 2021).

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22. For an overview of gunpowder smuggling, see Neil L. York, "Clandestine Aid and the American Revolutionary War Effort: A Re-Examination, *Military Affairs* 43, no. 1 (February 1979): 26–30.
23. Rappleye, 241–45; Ferguson, 126–27.
24. Rappleye, 245; Ferguson, 130.
25. U.S. Office of Finance, *A statement of the accounts of the United States of America, during the administration of the Superintendant of Finance, [. . .]* (Philadelphia: R. Aitken, 1785).
26. George Washington to James Madison, November 5, 1786. The comments were prompted by Madison's report that "in general appearances are favorable. On the question for a paper emission the measure was this day rejected in emphatical terms by a majority of 84 vs 17." Madison to Washington, November 1, 1786, *The Papers of George Washington: Confederation Series*, ed. W. W. Abbot and D. Twohig (Charlottesville: University Press of Virginia, 1995), 4:326–27.
27. See George William Van Cleve, "The Anti-Federalists' Toughest Challenge: Paper Money, Debt Relief, and the Ratification of the Constitution," *Journal of the Early Republic* 34, no. 4 (Winter 2014): 529–60. For a broader introduction to American economic challenges postindependence, see Jonathan M. Chu, *Stumbling Toward the Constitution: The Economic Consequences of Freedom in the Atlantic World* (New York: Palgrave Macmillan, 2012).
28. Ferguson, 142, 165. For a recent argument for the reconsideration of paper money as a political project, see Katie A. Moore, "The Blood That Nourishes the Body Politic: The Origins of Paper Money in Early America," *Early American Studies* 17, no. 1 (winter 2019): 1–36.
29. A great deal of recent historical scholarship has been devoted to deconstructing the idea of the free market and the economic individual. However, in rejecting the individual, scholars cannot retreat to the state as the only other alternate framework. Understanding and articulating other communities within which debts were contracted, within which currency circulated, is critical for a deeper understanding of the relationship between merchants and states. On the ways in which public opinion shaped public credit and on how the question of public credit helped give rise to the notion of public opinion, see Mark Schmeller, "The Political Economy of Opinion: Public Credit and Concepts of Public Opinion in the Age of Federalism," *Journal of the Early Republic* 29, no. 1 (spring 2009): 35–61. On literature, paper money, and counterfeiters, see Todd Barosky, "Legal and Illegal Moneymaking: Colonial American Counterfeiters and the Novelization of Eighteenth-Century Crime Literature," *Early American Literature,* 47, no. 3 (2012): 531–60.
30. For an overview of currency in the colonies, see Leslie V. Brock, *The Currency of the American Colonies, 1700–1764: A Study in Colonial Finance and Imperial Relations* (New York: Arno Press, 1975). In formal economic terms, colonial paper money was backed in one of two ways: by land, when it was issued through land banks, or by promises made by governments that the money could be used for the payment of taxes. The question of whether the promise of redemption through taxation counts as backing has been contentious among economic historians. See Charles W. Calomiris, "Institutional Failure, Monetary Scarcity, and the Depreciation of the Continental," *Journal*

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of Economic History 48, no. 1 (March 1988): 1. For a response to Calomiris, in which formal economic theories of "backing" and its relationship to money's purchasing power are discussed, see Ron Michener, "Backing Theories and the Currencies of Eighteenth-Century America: A Comment," *Journal of Economic History* 48, no. 3 (September 1988): 682–92. For further differentiation (between "metallic backing," "prospective metallic backing," and "prospective tax backing"), see Scott Sumner, "Colonial Currency and the Quantity Theory of Money: A Critique of Smith's Interpretation," *Journal of Economic History* 53, no. 1 (March 1993): 139n4.

31. Moore, 9, 14. In the colonial period, the receiver of the bill of credit from the land bank promised to make regular repayments to the government: first just the interest on the loan, then gradually, over time, the principal. If the money was not paid, the colonist forfeited the land he had mortgaged. Ferguson, 5.
32. The state authorized an additional £100,000 for the payment of interest on federal and state debt. Perkins, 146–48.
33. "The funds were available for fourteen years at 4 percent interest secured by property valued at twice the loan amount. Borrowers paid interest only during the first seven years and then paid off the principal in seven equal installments beginning in 1793." Perkins, 155.
34. See Holton, especially 82.
35. See Fiske, 201, Perkins, 157–60, and Mary Schweitzer, "State-Issued Currency and the Ratification of the U.S. Constitution," *Journal of Economic History* 49, no. 2 (June 1989): 319. North Carolina printed paper money specifically to ease the payment of taxes.
36. William R. Davie to Alexander Hamilton, November 17, 1791, in *The Papers of Alexander Hamilton,* ed. Harold C. Syrett (New York: Columbia University Press, 1965), 9:503–4.
37. The question of *how* the debt would be redeemed (that is to say, the legal method through which the bills would be removed from circulation) was also an important one; Farley Grubb argues that unclear instructions regarding redemption contributed significantly to the debacle of Continental paper money. "State Redemption of the Continental Dollar, 1779–90," *William and Mary Quarterly* 69, no. 1 (January 2012): 147–80.
38. Jack Richon Pole, *The Revolution in America, 1754–1788: Documents and Commentaries* (Stanford, CA: Stanford University Press, 1970), 307–28.
39. Perkins, 149.
40. Fiske is quite taken with this oath. See Fiske, 202.
41. On legal tender laws, see especially Schweitzer, "State-Issued Currency and the Ratification of the U.S. Constitution," 317.
42. Stephen Mihm, "Funding the Revolution: Monetary and Fiscal Policy in Eighteenth-Century America," *Oxford Handbook of the American Revolution,* eds. Jane Kamensky and Edward Gray (New York: Oxford University Press, 2012), 329–30.
43. [Thomas Paine], *Dissertations on Government, The Affairs of the Bank, and Paper-Money: By the Author of Common Sense* (Philadelphia: Charles Cist, 1786), 21.
44. Ibid.
45. Ibid.

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46. Ibid., 48.
47. Christine Desan, "The Constitutional Approach to Money: Monetary Design and the Production of the Modern World," ed. Nina Bandelj, Frederick F. Wherry, and Viviana A. Zelizer, *Money Talks: Explaining How Money Really Works* (Princeton, NJ: Princeton University Press, 2017), 110.
48. Christine Desan, "Money Talks: Listening to the History of Value," *Commonplace* 6, no. 3 (April 2006), http://nrs.harvard.edu/urn-3:HUL.InstRepos:10642452.

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