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The Revolutionary Transformation of American Merchant Networks: Carter & Wadsworth and Their World, 1775-1800

John Barker Church left London in 1775 as a bankrupt failure. He arrived in New York the same year under an assumed name: John Carter. Yet within a decade, he was to become one of the wealthiest men in the United States, with investments in land, shipping, banking, and securities on both sides of the Atlantic.¹ Carter made his fortune in partnership with Jeremiah Wadsworth, the bulk of it contracting for the French and American armies over the course of just two years at the end of the War for Independence. Their story is in some ways typical of eighteenth-century merchants. They were, for example, utterly dependent on personal and kinship networks and relationships of trust with fellow merchants, suppliers, creditors, and debtors. They achieved success by leveraging their position in those networks. But in the context of the war, Carter and Wadsworth also witnessed—and helped to effect—an important transformation of American merchant networks and the institutions with which they dealt. War, and the wartime construction of the United States, were the crucial factors in this transformation. This article not only presents a case study of Wadsworth and Carter's entangled careers, but uses them to demonstrate the war's impact on the mercantile ecology and the emerging economy of the United States.

Trade and finance could not occur in the eighteenth century without networks—sets of durable, interconnected relationships between groups and individuals with an implicit or explicit expectation of mutual, long-term economic benefit.² Theorists, social scientists, and historians have paid considerable attention to the role and importance of business networks, as well as their complexity, variety, and limitations.³ Merchant networks often overlapped

1 Fisher, "Church, John Barker".

2 This definition is adapted from the one given in Haggerty, *Merely For Money*, 164.

3 Alongside Haggerty, *Merely for Money*, see e.g., Curto and Molho, eds., *Commercial Networks*; Hancock, "Trouble with Networks;" Rauch, "Business and Social Networks;" Rauch and Casella, eds., *Networks and*

with other forms of durable relationship, such as kinship and shared ethnic or religious identity.⁴ They were always embedded in wider social and institutional contexts, and in that sense, networks were not purely instrumental. Rather, they were the result of cultural norms and practices that were not always consciously business- or profit-oriented. Merchants worked to create trust, limit their risks, make and protect their reputations, and fulfil their obligations to both individuals and communities.⁵ All these practices supported each other, and they also operated to deepen and maintain economic and social ties—a process in which women were as crucial as men.⁶ But merchant networks, like societies themselves, were dynamic and rarely stable. They were susceptible to crisis, disruption, and change. In the midst of such circumstances, some merchants could thrive while others failed. It just so happened that, during the early 1780s, Wadsworth and Carter were among the thrivers.

War between Great Britain and the new American states did more than simply disrupt direct trade and flows of credit between the two powers. It defined the atmosphere of business and commerce over the course of eight years, and left a changed environment in its wake. Historians have struggled to decide whether or not war in general has been detrimental to long-term economic development, or indeed whether it was beneficial.⁷ No-one, however, denies that it offered some merchants large short-term gains. “War is declared in England,” Gerard Beekman wrote at the beginning of the Seven Years' War. “Universal Joy among the merchants.”⁸ It did so in part by generating a new business cycle. Wars meant a spike in demand for food and materiel, and an influx of credit and cash to pay for it. Of course, this first phase would be followed by one of consolidation and retrenchment with the war's end,

Market; Schulte Beerbühl and Vögele, eds., *Spinning the Commercial Web*.

4 See Hall, “Family Structure;” Popp, *Entrepreneurial Families*; Renzulli et al., “Family Matters.”

5 Haggerty, *Merely for Money*, 7 and *passim*; for a pointed critique of ahistorical assumptions about profit-seeking market behaviour, see Gervais, “Early Modern Merchant Strategies.”

6 See Cleary, *Elizabeth Murray*; Hartigan-O'Connor, *Ties that Buy*; Zabin, “Women's Trading Networks.”

7 O'Brien, “Global Warfare and Long-Term Economic Development,” 437.

8 Beekman to William Edmonds, 29 June 1755, quoted in Matson, *Merchants and Empire*, 267.

when demand and credit dried up. But war also changed the parameters of business in other ways, by introducing extraordinary forces of coercion and necessity. The existential nature of the War for Independence forced the American Congress to adopt radical fiscal measures and create powerful new institutions in order to support the war.

In their efforts to ensure supplies for American armies, both Congress and the states mandated—and frequently intervened in—commissary systems which, in effect, co-opted merchants into government service.⁹ These systems relied on existing networks of merchants, but they also placed immense pressure on those networks to change and adapt to the military situation. Peace-time supply chains did not simply map onto war-time needs. Enormous quantities of, for example, flour and pork, had to be assembled at concentrated points at short notice. Normal transportation, including the coast-wise water route, could be risky and was sometimes impossible. Meanwhile, market conditions were distorted by the presence of one or a few large purchasers, often paying on credit that would be worthless if the war was lost. Merchants who acted as commissary officers often put their own credit on the line in service to their country. But under the commission system, they could potentially amass personal fortunes in the course of their duties. In an atmosphere of secrecy, well-placed merchants could also make large gains from acting on inside information about campaign plans. Both these things made them easy targets for public resentment and gossip, a reputational risk. War, in short, exacerbated the dynamics of peace-time merchant networks. It drastically heightened both risks and rewards. That made war an engine of commercial inequality.

The rest of this essay is divided into two parts, which correspond to the two phases of the war-generated business cycle, and a coda which traces some of the outcomes of wartime transformation through the end of the eighteenth century. The first part gives an account of

⁹ See Carp, *To Starve the Army*; Johnson, “Administration.”

the construction of Wadsworth and Carter's network, the central role of the wartime commissariat, and their acquisition of the French and American army supply contracts. It argues that war forced merchant networks to expand and adapt much more rapidly than usual, and that this had ramifications for merchants' conduct and their stance towards risk, trust, reputation, and obligation. The second part describes the winding up of Wadsworth and Carter's wartime business, and their involvement in enterprise and speculation during the phase of post-war contraction. It argues that the war's impact went beyond the disruption of direct trade and credit links, creating new business networks and transforming the institutional context in which business was carried out. This process created novel advantages for those who did well during the wartime expansion phase. Finally, the coda outlines the shift in merchant experience that followed in the wake of the 1787 Philadelphia Convention, arguing that political power—exercised by the new federal government—had a defining influence on the new nation's financial markets, merchant networks, and economic future.

Expansion and Disruption

Compared to Boston and New York, the Connecticut River ports of Middletown and Hartford were only minor centres of trade. Vessels capable of crossing the Atlantic did not reach so far inland. Instead, Connecticut merchants specialised in two kinds of voyages: coastwise to the larger ports of the colonial mainland, and south to the West Indies.¹⁰ It was in this Caribbean trade that Jeremiah Wadsworth began his career, as the captain of a ship owned by his uncle, Matthew Talcott. Wadsworth's mother Abigail was the daughter of a former governor of the colony, Joseph Talcott; his father was a minister in the First Church of Christ at Hartford; but both parents died in Wadsworth's childhood. Brought up with his uncle in Middletown,

¹⁰ Martin, "Merchants and Trade," 1-7.

apprenticed in Talcott's counting office, and then at sea, Wadsworth soon used his inheritance to enter business for himself in Hartford. When war came in 1775, the thirty-three-year-old Wadsworth was firmly embedded in Connecticut society and in its mercantile community.¹¹ It was the war itself that quickly wrenched him from this comfortable sufficiency into an entirely new set of contexts.

On April 26th 1775, a week after Lexington and Concord, Connecticut's assembly appointed the governor's son, Joseph Trumbull, as commissary general to the state. He was to be assisted by a handful of prominent local merchants, Wadsworth among them. With a Whig assembly and governor, Connecticut's response to the events in Massachusetts was rapid. Joseph Trumbull set out immediately for Cambridge, where he worked to coordinate supplies from his state to feed the militia army converging on Boston. When George Washington rode through Hartford en route to take up his command, he stopped to break bread with Wadsworth.¹² By mid-July, the Continental Congress had appointed Trumbull commissary general to the Army of the United States. "Trumbull's organization," one historian records, "was so completely in the hands of Connecticut men that criticism of the state developed on the grounds that it was prospering unduly from the war."¹³ Meanwhile, Wadsworth was employed in purchasing wheat and flour not only for the army at Cambridge but also for General Philip Schuyler's northern department in Albany. Already his connections were widening.

Over the next two years, as the army moved from Massachusetts to New York and then south to New Jersey and Pennsylvania, Wadsworth continued to serve both the state of Connecticut and the general commissariat. In 1777 there was an abortive attempt to reorganise the commissariat, revoking officers' commissions in favour of salaries, which led

11 Martin, "Merchants and Trade," 75; Platt, "Jeremiah Wadsworth," 1-5.

12 Johnson, "Administration," 6-10; Platt, "Jeremiah Wadsworth," 6.

13 Johnson, "Administration," 29; see also Buel, *Dear Liberty*, 57-58; East, *Business Enterprise*, 80-82.

quickly to Trumbull's resignation. His successor, William Buchanan of Maryland, did not have a successful tenure, and by March 1778 the commissariat was once again reorganised. This time, Wadsworth was to be at its head.¹⁴ "I dare say Mr Wadsworth might have any terms and moddle the plan as he pleased," Eliphalet Dyer wrote Joseph Trumbull from Congress.¹⁵ The commission system was reinstated. But the new post posed enormous new challenges for Wadsworth. He had to take over a sprawling network of purchasers and agents, constructed by his predecessors and riddled with competition and political intrigue. In the winter just past, Colonel Henry Champion and his son Epaphroditus had driven a herd of cattle three hundred miles south from Connecticut to feed the troops at Valley Forge.¹⁶ But in general, it was no longer possible to draw supplies primarily from Wadsworth's home state. His role in the war made him a merchant on a continental scale.

Among the connections Wadsworth formed in this period were two that would prove significant in his private business affairs. One was the Rhode Islander Nathanael Greene, appointed quartermaster general at the same time Wadsworth became commissary general. Between them, the two men controlled the entire provisioning operation for the Continental Army. They had more access to information about goods, prices, and transport, more agents and contacts, and more authority than anyone in America, perhaps barring the Philadelphia mogul and member of the Congressional Secret Committee on Commerce, Robert Morris. It was only natural, therefore, for Wadsworth and Greene to go into business together, though both men were at pains to keep the matter as discreet as possible.¹⁷ Their operation was fronted by another Connecticut man, Barnabus Deane, the brother of controversial merchant and diplomat Silas. When the war was over, Barnabus Deane & Co. would establish a

14 Johnson, "Administration," 78, 108-109.

15 Eliphalet Dyer to Joseph Trumbull, 8 February 1778, in Burnett, ed., *Letters*, III, 77-79.

16 George Washington to Henry Champion, 7 February 1778, in Syrett, ed., *Papers of Alexander Hamilton*, I, 424; and see *The Day*, New London, Ct., 2 July 1976.

17 Greene, "Letters of Nathanael Greene."

distillery at Hartford, vertically integrating their molasses import business.¹⁸ The second new association of Wadsworth's was with a certain John Chaloner and James White, Philadelphia merchants who played a major role in the commissary of the middle department.¹⁹ Inheriting the connection from his predecessors, Wadsworth would continue to use Chaloner and White as his Philadelphia agents long after resigning from the commissariat.

In spite of the commission system, and his information advantage, Wadsworth's stint as commissary general was not particularly profitable.²⁰ It was an office of public service that he seems to have taken seriously, and there is no doubt that the job he had to do was hard. Sourcing, purchasing, and transporting perishable produce on bad roads, and in the teeth of escalating inflation, left Wadsworth little attention for his own affairs. He also had to negotiate with suspicious bosses in Congress and, at the other end, with producers who were sometimes all too ready to demand exorbitant prices. Even while a mere deputy in Connecticut in 1776, he received such letters as this: "Dear Sir, I have about thirty Barrels of Excellent Pork put up in my Store for my Use in the Vessels if you Want it Please of Offer me a Great price for it & Will Send it to yr Order."²¹ Periodically, the commissariat had powers to requisition needed supplies, or price-fixing measures were attempted, but neither of these were the norm. Many purchasing officers ended up using their personal credit, which meant that ultimately they relied on the commissary general to see them paid by Congress. After more than twenty months of this, Wadsworth was at last allowed to step down in December 1779, on condition that he helped out until a successor had settled in.²²

Once he was free from public office, Wadsworth could focus on pursuing enterprises

18 Martin, "Merchants and Trade," 79.

19 Johnson, "Administration," 109, 136.

20 Platt, "Jeremiah Wadsworth," 20.

21 Samuel Olcott to Jeremiah Wadsworth, 23 September 1776, quoted in Martin, "Merchants and Trade," 77. The "vessels" were particularly important because there was a shortage of barrels; Buel, *Dear Liberty*, 83.

22 *Ibid.*, 200-201; Johnson, "Administration," 162; and see Samuel Huntington to Wadsworth, 18 August 1779, in Burnett, *Letters*, IV, 382; and Jesse Root to Wadsworth, 6 October 1779, in *ibid.*, 476.

that would actually profit him. But the old West Indies trade was no longer open to him. Even if he could secure a shipment in the Caribbean, the sea route was so dangerous that insurance and transport costs were astronomical. As commissary general he had had to offer half the entire cargo in payment for a shipment of rice from South Carolina.²³ The only real option was to continue purchasing for the army—except that as a private contractor, he could pick and choose which jobs he wanted. Thus when news arrived that a substantial French army was about to arrive in Rhode Island, Wadsworth positioned himself to assist America's ally. He had helped provision the French fleet since 1778 and so had some connection with the marine agent, John Holker, who had himself gone into an ambiguous private partnership with Robert Morris.²⁴ Wadsworth had the backing of both General Washington and Connecticut governor Jonathan Trumbull. The French had hard money to pay, as well as equally valuable European credit. Finally, Wadsworth must have thought, he stood to do well.

The problem was that other merchants also flocked to contract with the French, for the same reasons. Two partners, James Blakely and Gideon Delano, won the bulk of the French business early on by promising speedy delivery on anything General Rochambeau might need. In return, they charged extravagant sums in both specie and bills of exchange, rapidly depleting French supplies of the former.²⁵ Nor were they the only merchants Rochambeau contracted. This is where John Carter enters the story. Soon after arriving in America in 1775, Carter had found work as a clerk in Philip Schuyler's northern department, on the recommendation of fellow English émigré William Duer. After being appointed by Congress to audit the northern army's accounts, Carter found himself in close proximity to Schuyler's family. One thing led to another, and on the 23rd July 1777, Carter eloped with Schuyler's eldest daughter, Angelica. Momentarily the general was furious, but he soon chose

23 Martin, "Merchants and Trade," 56.

24 Buel, *In Irons*, 27-28; Johnson, "Administration," 139; Ver Steeg, *Robert Morris*, 32-34.

25 Buel, *In Irons*, 154-55.

to accept his daughter's choice.²⁶ For Carter, that meant the protection of one of New York's wealthiest families, and access to their network. By 1780, he and Angelica were based in Newport, Rhode Island. With his high-level contacts, and command of their language, Carter was ready for the French when they arrived.

In August, Carter was supplying oats and corn, as well as “as much Hay as the Vessels which load the said Grain will bring on their Decks,” coastwise to Newport from Connecticut.²⁷ By October, though, he and Wadsworth had come to an agreement.²⁸ They presented Benoît-Joseph de Tarlé, the French quartermaster, with a proposal to jointly take over the supply of the French army.²⁹ Moreover, the way they managed to displace Blakely & Delano helps reveal the dynamics of the credit networks on which the whole business was based. Henry Champion, the Connecticut cattle merchant, was Blakely & Delano's supplier, whom they owed money for past orders. Champion, for his part, owed Wadsworth “a number of Cattle” on a prior contract. He could not fulfil both orders, so if Wadsworth “insisted on payment,” Champion would have to miss his delivery to Blakely & Delano, leaving the French in the lurch. “In this situation,” Wadsworth gloated to Governor Trumbull, “they were intirely in my Power and their Contract void when I pleased nor was Champion bound to them as they had not fulfilled on their part.”³⁰ Controlling the flow of credit was what gave a merchant power. Once the battle with their predecessors had been won, Carter & Wadsworth exclusively arranged the French army's provisioning.³¹

Putting together the so-called French Contract involved all the elements of risk, trust, reputation, and obligation that characterised eighteenth-century business. Those, like Blakely

26 Humphreys, *Catherine Schuyler*, 191

27 Agreement between John Carter and Jonathan Burnham, 25 August 1780, Wadsworth Papers.

28 Agreement between Carter and Wadsworth, 17 October 1780, *ibid*; see Platt, “Jeremiah Wadsworth,” 22-23.

29 Benoît-Joseph to Wadsworth, 12 October 1780, copy, Wadsworth Papers.

30 Wadsworth to Jonathan Trumbull, 29 October 1780, *ibid*.

31 East, *Business Enterprise*, 89; Platt, “Jeremiah Wadsworth,” 24-25.

& Delano and Carter himself, who made early arrangements with the French, were extending themselves enormously. Unlike Wadsworth, they had never supplied armies before. The more extravagant the claims they made about their own capacity, the more they risked failing to fulfil the contract and ruining their own reputations. This is just what happened to Blakely & Delano. Looking back on events some years later, the Marquis de Chastellux remembered them as “undertakers without fortune, and without character; who promised everything, performed nothing, and soon threw our affairs into confusion.”³² By contrast, Wadsworth's reputation was solid. His performance as commissary general, especially following Buchanan's ill-starred tenure, had endeared him to senior figures in the revolutionary command. As the Marquis de Lafayette put it to Washington early on, discussing the purchase of clothing for the arriving troops, “The knowledge I have of Clel Wadsworth zeal and Activity makes me desirous that he be intrusted with that Business.”³³ Moreover, the network and credit Wadsworth had built up enabled him to actually accomplish the task. That is why Carter agreed to bring Wadsworth in as an equal partner on his existing contracts.

Obligation was a still more complex question, especially in wartime. Not everyone was comfortable with merchants getting rich while others died fighting for independence. The system of commissions for commissary officers was, as we have seen, a bone of particular contention. It was not expected that merchants working for the army simply be out for their own profit. Rather, their position in society obliged them to use their skills and connections in support of the war effort.³⁴ That is certainly how Wadsworth felt about his time as commissary general, but it is also how he framed his involvement in the French Contract. He entered the business, he told Governor Trumbull, in “a full belief that it was for the good of my country as well as pleasing to your Excellency & Council... I had not done

32 Marquis de Chastellux, *Travels in North America*, quoted in Platt, “Jeremiah Wadsworth,” 22n2.

33 Marquis de Lafayette to George Washington, 23 July 1780, Founders Online, National Archives.

34 On merchants' obligations to their communities, see Haggerty, *Merely for Money*, 150-159.

this merely for the pecuniary advantage to myself,” he went on, “but for the reasons above and at the earnest desire of the Commander in Chief of the French Army and other officers of Rank & Character.”³⁵ Fulfilling social and moral obligations of this kind could obviously improve a merchant's reputation, but there was no straightforward utility-maximising calculation at work. As the revolution itself demonstrated, merchants could be men of principle too.

There was, of course, a dark side to how these interlocking factors operated. Normal practice for eighteenth-century merchants bore very little resemblance to a transparent and open market system. On the contrary, it was characterised by the formation of merchant “rings” that aimed to exert complete control over a given type of commodity. “In these markets,” writes economic historian Pierre Gervais, “insider trading, buyer and seller cartels, price-fixing, speculation, [and] market cornering... were not bugs, they were fixtures.”³⁶ Wartime conditions exacerbated these tendencies by introducing a few major institutional buyers with coercive power and almost-unlimited credit: armies. Merchants who successfully positioned themselves within wartime supply networks—those, like Wadsworth & Carter, who commanded the credit of an army—could reap huge rewards from this extremely unbalanced market. The additional risk and uncertainty imposed by warfare also threatened to wipe out merchants operating further down the scale. In this way inequality increased at both ends. Things got worse for smaller merchants and better for the most powerful. Wadsworth & Carter limited their own risk by taking commissions from contracts arranged between the French and other suppliers, rather than making direct contracts themselves.³⁷ From this secure position, they stood at the pinnacle of the nation's most powerful mercantile network.

In 1781, as the French and American armies made their dramatic march south to

35 Wadsworth to Jonathan Trumbull, 29 October 1780, Wadsworth Papers.

36 Gervais, “Early Modern Merchant Strategies,” 24.

37 See Wadsworth to Trumbull, 29 October 1780, Wadsworth Papers.

Yorktown, Robert Morris made an attempt to combine the supply contracts of both armies under his own control. Morris had recently been appointed Congress's Superintendent of Finance, with a mandate to reduce expenditures and safeguard American credit. The Continental currency was so devalued by inflation that on the route south, Morris found himself issuing personal bills of credit to secure supplies.³⁸ Perhaps he hoped that integration with the French commissariat would give him access to French credit. In any case, Rochambeau refused the proposal, preferring to retain the services of Wadsworth & Carter. Wadsworth found the networks he had already forged, including Chaloner & White in Philadelphia, proved especially useful with the army in transit southwards. Still, the partners could not rely on existing contacts entirely. As ever, the movement of the war forced them to continually expand and adapt their network. Carter travelled to Virginia personally to organise the French supplies, reporting back to Wadsworth in Hartford.³⁹ By the time the war was over, the pair had enough Virginia contacts to consider entering the tobacco trade.

One further anecdote helps demonstrate just how the war concentrated its rewards among the winners of the merchant race, while punishing anyone who could not keep up the pace. A firm of New Yorkers including Walter Livingston, Comfort Sands, and Carter's old friend William Duer, held the contract for supplying the American army as it returned north after the success at Yorktown. These were highly-placed merchants who had, in general, done well from the war. But the autumn of 1782 found them at the very end of their resources. With Continental currency so weak, and nothing coming into the Congressional treasury, they could hardly pay their subcontractors, and were fast running out of personal credit to extend. Unable to keep up the flow of supplies to the troops, Robert Morris was forced to look elsewhere. There was only one firm that could plausibly take over. "A new Contract is made

38 Johnson, "Administration," 197-201.

39 See e.g. Carter to Wadsworth, Williamsburg, 3 June 1782, Wadsworth Papers.

with Wadsworth & Carter which is disadvantageous,” one Congressman reported. “We pay as much for three months as we did before for four months.” Yet, he admitted, Morris “could not have done better under the present circumstances, they giving a Credit for the money.”⁴⁰ The war created a winner-takes all system in which those on top could name an even higher price when those below them failed. Once again, command of credit was the crucial factor.⁴¹

Most buying and selling in eighteenth-century America was done on credit. For ordinary consumers, that might mean book credit, where storekeepers would write down what they were owed by each customer. Merchants had various forms of credit at their disposal, including notes of hand which could be exchanged in future with the original debtor for cash, or bills of exchange which would be cashed in with a third party. They could also make contractual agreements to pay later, sometimes with interest added. The important point is that credit relations relied on the dynamics of risk, trust, reputation, and obligation. If you sold something on credit you were taking the risk that you would never be paid. In other words, you had to trust your debtor. That trust would be based on his or her reputation, which was in part built up over time by fulfilling obligations but also incorporated other measures of a merchant's character, including his family and connections.⁴² It was only sensible to extend credit when you had a reasonable expectation that your debtor would be able to pay in the long run. So powerful merchants with many sources of income and debtors of their own could secure much longer credit—i.e. get much deeper into debt—than most other people. That, in turn, gave them the flexibility to grow richer and more powerful still.

War played havoc with these networks of credit by introducing all sorts of added uncertainties. Accidents, such as ships being captured by the enemy, upended the best laid

40 Ezra L'Hommedieu to Abraham Yates, 28 October 1782, in Smith, ed., *Letters of Delegates*, XIX, 315; see also Washington to Benoît-Joseph de Tarlé, 7 October 1782, Founders Online, National Archives.

41 See Ver Steeg, *Robert Morris*, 310-312; Matson, “Public Vices,” 90.

42 See especially Ditz, “Secret Selves,” and Muldrew, *Economy of Obligation*.

plans. Formerly reliable suppliers found themselves unable to fulfil contracts; merchants suddenly lacked cash on hand and were unable to pay. Currency fluctuation was also a factor, because as Congress printed more money to pay for supplies, prices increased leading to inflation. When money lost its value, debts as well as prices had to be recalculated. Those who could make other forms of payment, like coined metal or bills of exchange to be cashed abroad, could significantly increase their purchasing power. Access to hard money could improve a merchant's credit, too. It was this concatenation of factors that made Wadsworth & Carter two of the richest men in America by the end of the War for Independence. Because the French had coin and bills that could be exchanged in Paris, even though they avoided using them wherever possible, they could be trusted to meet their obligations in the long run. Selling to them on credit, through the agency of Wadsworth & Carter, was a risk worth taking at a moment when alternatives were scarce. The partners, in turn, took their cut in the form of credit with the French crown—and what could be safer than the credit of a king?

Contraction and Consolidation

The failure of Livingston, Sands, and Duer's firm to meet the so-called American Contract after Yorktown indicates how by 1782 the war-induced business cycle had already reached its contractionary phase. Indeed, the United States had reached the extent of its fiscal capacity as much as two years earlier, when Continental currency suffered a collapse and mutiny shook several regiments of the army. Robert Morris' appointment as Superintendent of Finance, placing the power of the purse in the hands of a single individual, had been a desperate attempt to maintain Congress's ability to pursue the war. It worked only with the help of Morris' personal credit, and more significantly, that of France. As the young aide-de-camp Alexander Hamilton pointed out, the French would “never give half the succours to this

Country while Congress holds the reins of administration in their own hands, which they would grant, if these were intrusted to individuals of established reputation and conspicuous for probity, abilities and fortune.”⁴³ Yet even a loan of \$400,000, secured in the summer of 1781, was not sufficient to restore Congressional fortunes. Morris put half this money to work in the establishment of the Bank of North America, but it was nowhere near the capital Hamilton had suggested such a bank would need to operate effectively. Financially, Congress limped to victory in the war and remained exhausted thereafter.

Few Americans had capital to invest in the Bank of North America. The two largest shareholders by the middle of the decade were Jeremiah Wadsworth and John Carter, who held 104 and 98 shares respectively. Morris himself held 95. Between them, Wadsworth and Carter owned \$80,000 of the bank, 20% of the total capitalisation.⁴⁴ The partners' success in the war's expansionary phase had positioned them to reap significant benefits in the years that followed. Just as in the case of the American Contract, they were able to take advantage of the misfortunes of overextended rivals. In general, the 1780s saw a consolidation of property and credit in the hands of the few, which before the end of the decade resulted in severe political and social upheaval. Scarcity of money and credit, especially after 1784, left many Americans at the mercy of speculators, who bought up debt certificates at vastly depreciated rates.⁴⁵ Meanwhile banks like Morris's, the only institutions capable of attracting capital and offering credit, tightened their grip on local and regional economies. The banks themselves were embedded in new *national* networks created during the war, networks in which Carter and Wadsworth figured prominently.

News that a peace treaty had been signed arrived up the Delaware River on March

43 Alexander Hamilton to Robert Morris, 30 April 1781, in Syrett, ed., *Papers of Alexander Hamilton*, II, 605.

For Morris' appointment and his reception by Congressmen, see Ferguson, *Power of the Purse*, 118-124.

44 Stock ownership details from Ferguson, *Power of the Purse*, 137 n.31.

45 See East, *Business Enterprise*, 260.

23rd 1783, provoking joy in Philadelphia. “This inclosed is of such importance,” wrote the partners' Philadelphia agent John Chaloner as he sent the news on to Wadsworth in Hartford, “that I will not detain [the courier] any longer than to congratulate you thereon and inform that Carter is returned to Morris's to get Drunk.”⁴⁶ But they could not afford to celebrate for long. The next day began a whole new era in their partnership. To realise their earnings from the French Contract, and reinvest the proceeds, Wadsworth, Carter and their agents immediately began to sell the bills of exchange they had received in payment from the French. These bills would enable American merchants to purchase goods in France, and with American consumers starved of imported goods for the last eight years, they sold quickly and near par. Unfortunately, the French treasury was not well prepared to honour its debt. Less than a month after the news of the peace, Americans got word that the French bills would be stopped for at least a year. When their value in American markets dropped by 20%, Wadsworth and Carter decided on a new approach. In late July 1783 they sailed for France to negotiate directly with the royal court.⁴⁷

The trip must have been effective, for soon after they arrived Wadsworth reported to an agent in Hartford that “I have seen our Bankers from Paris and find our affairs in a good way, but our presence was necessary.”⁴⁸ However they did it, the partners managed to convince the French to fund the bills. Indeed, it was rumoured in the American newspapers that “two Gentlemen, late contractors to the French Army, had lately arrived there and made great speculations in them and would soon get their money again with a Great Profit.”⁴⁹ Perhaps by buying up other people's bills at heavy discounts, the partners were able to arrange a deal that brought them a profit while also allowing the treasury to pay off the bills

46 John Chaloner to Jeremiah Wadsworth, 23 March 1783, Wadsworth Papers.

47 Platt, “Jeremiah Wadsworth,” 35.

48 Wadsworth to Peter Colt, 4 September 1783, Wadsworth Papers.

49 John Chaloner to Wadsworth and Carter, 10 December 1783, Wadsworth Papers.

at less than face value. In any case, by the end of the year they had achieved what they set out for. With their wartime profits now realised in Europe, the next step was to put them to work. “We are taken measures to vest our Property in America,” Carter wrote to his brother-in-law Alexander Hamilton (he had married Angelica's sister Elizabeth Schuyler in 1781), “by exporting from here and England a large Quantity of ready money Articles.”⁵⁰ That seemed to be the most profitable way to move their capital from Europe to America.

The moment Wadsworth & Carter had chosen to invest in imports from Europe did not, however, prove to be a propitious one. It coincided not only with a general rush of European and especially British merchants into the American market, but also, shortly, with a renewed credit crunch that left American buyers once again unable to pay for imported luxury goods. The key problem was a shift in British policy, embodied in the Orders in Council of 2nd July 1783. These orders cut off all American trade with the British West Indies, which had before the war provided Americans with their principal source of remittances to Britain itself. Slave plantations in the West Indies needed food products and naval stores that the mainland colonies could supply, and they could pay in bills on their British agents that could then be used to buy imported British goods. With their sales to the West Indies curtailed by the renewed Navigation Acts—though substantial smuggling, of course, continued—American merchants found themselves unable to pay for what they had already imported in the first months of the peace.⁵¹ By 1784 the United States was experiencing a commercial depression.⁵² Wadsworth & Carter's agents could not shift the champagne, calicoes, and other goods the partners had enthusiastically sent over.⁵³

Yet what was a disaster for many American merchants, and even for many British

50 John Carter to Alexander Hamilton, 7 February 1784, in Syrett, ed., *Papers of Alexander Hamilton*, III, 507-508.

51 Marshall, *Remaking the British Atlantic*, 109-114.

52 Matson, “Revolution, Constitution, and the New Nation,” 374-77.

53 Platt, “Jeremiah Wadsworth,” 51-54, 61-62.

firms engaged in the American trade, was a relatively minor setback for Wadsworth & Carter. Unlike most others, they were not importing on credit. While their capital was depleted by the losses they incurred from less than successful imports, there was nobody who could seize their assets for non-payment of debts. Indeed, the partners were well-positioned to take advantage of the credit crunch that resulted from this wave of merchant bankruptcies in early 1784.⁵⁴ From as early as April 1783, they had had notions of establishing a bank in New York that would operate along the same lines as Morris's Bank of North America in Philadelphia. With their capital, if not themselves, now transferred back across the Atlantic, the partners were in a position by early 1784 to begin putting this scheme into action, with Hamilton as their agent on the ground. Rather than investing in risky overseas trade, or untested domestic industry, a bank would enable its proprietors to secure a regular return on their capital by making loans. In an environment of scarce credit, its cost—and therefore the return for creditors—was commensurately higher. Especially if the risks could be limited through legal incorporation, banking was the perfect way to consolidate one's gains.⁵⁵

Before Wadsworth & Carter's banking plans became concrete, events in New York overtook them. As the powerful grandee and landowner Robert Livingston set in motion a project for a state-chartered land bank, and the city's mercantile community rallied to preempt him, Hamilton was unable to control things as he would have liked. The first-movers' advantage had been lost, and it made no sense to set up as competitors to an existing project. The whole point was to be able to dominate the credit market; competition between banks was largely understood to undermine their utility, at least to their owners. Instead, Hamilton now recommended that the partners join in the proposed Bank of New York, the money-bank

54 In September, Carter reported from London that “the merchants and Tradesmen are much sour’d by the frequent American failures which take Place with great Rapidity.” Carter to Hamilton, 25 September 1784, in Syrett, ed., *Papers of Alexander Hamilton*, III, 579-80.

55 See Schocket, *Founding Corporate Power*; Wright, *Corporation Nation*.

to be established by the city's commercial interest. Hamilton hoped to “induce them,” he told Carter, “to put the business upon such a footing as might enable you with advantage to combine your interests with theirs.”⁵⁶ Hamilton would himself be a director of the new bank, and would continue to act as an agent for his brother-in-law. While they would not control the bank, the partners would still be able to take a considerable part in its decision-making, and its profits.

“The Establishment of the New York Bank has determined Wadsworth and myself to give up all Thoughts of carrying our banking Plan into Execution,” Carter replied to Hamilton in May, “but I should be glad to be interested in the Shares of that Bank if they are not disposed of, and I shall write Chaloner to employ my monies in his Hands that Way.”⁵⁷ By the end of the summer, Carter and Wadsworth between them had bought through their agents \$15,000 worth of stock in the Bank of New York, which was again around 20% of the capitalization in the first year.⁵⁸ Faced with opposing visions, the New York state assembly refused to charter either Hamilton's Bank of New York or Livingston's land bank project, leaving the latter unaccomplished and the former, though unchartered, the only game in town. It would not gain a charter until 1791, but even in the unstable first five years of its existence, the Bank of New York yielded semi-annual dividends of 3%—a return of just under 7% per year.⁵⁹ Bank of North America dividends, meanwhile, had averaged twice that much per year in 1783 and 1784, dropping to a more sustainable 6% in 1785.⁶⁰

Banks in Philadelphia and New York, along with a third established in Boston in 1784, created concentrations of capital in the United States that had not existed in the pre-independence American colonies. Before the war, merchants and entrepreneurs in America

56 Hamilton to Carter, 10 March 1784, in Syrett, ed., *Papers of Alexander Hamilton*, III, 520-523.

57 Carter to Hamilton, 2 May 1784, in *ibid.*, 558.

58 Platt, “Jeremiah Wadsworth,” 59.

59 Nevins, *History of the Bank of New York*, 17.

60 Bodenhorn, *State Banking*, 127

had relied on lines of credit from Britain to finance their activities—but these relationships had been dislocated by the war, and then again by the wave of bankruptcies that followed the short-lived post-war exuberance. American banks went some way to making up this credit shortfall. The institutional structure of banks allowed proprietors to spread risk and obligation among themselves, and to pool their reputations and networks. State charters, which all three banks possessed by 1791, offered an imprimatur that encouraged trust among both investors and the consumers of credit. At the same time, banks' internal operations were opaque, and lending remained heavily reliant on personal connections. Thus there were two ways that the war laid the foundations for the American banking system: it promoted the accumulation of large capital sums in the hands of a small group of merchants, and it reshaped and enlarged the networks in which they were embedded. By institutionalising both capital and relationships, banks helped pave the way for further changes in the generation to come.⁶¹

Wadsworth and Carter had no intention, however, of sinking all their capital into banking. In 1784, while they were still in Europe, they pursued a deal with the Farmers General, a group of French tax-collectors and financiers who held the monopoly right to import tobacco to France. Already participants in the tobacco trade following Carter's time in Virginia with the army, the partners now sought an exclusive contract, what Carter called a “Treaty,” to supply the Farmers General with American tobacco.⁶² As it happened, they lost out on the business to the Robert Morris, who through the agency of Parisian bankers Le Couteaux and Company signed a contract in April 1785.⁶³ At that time, Morris was perhaps the only American merchant who could rival Wadsworth & Carter. His close connections at the heart of the political establishment, as well as networks throughout Europe, gave Morris an advantage in securing such business, especially now that he was free from the

61 See Wright, *Origins of Commercial Banking*; Lamoreaux, *Insider Lending*.

62 Carter to Hamilton, 15 June 1784, in Syrett, ed., *Papers of Alexander Hamilton*, III, 565.

63 Ferguson, ed., *Papers of Robert Morris*, IX, 153-4.

responsibilities of Superintendent of Finance. For their part, Wadsworth & Carter's failure to win the contract signalled the end of their joint investments. Their partnership had been an enormously lucrative one, but the business conditions that led to its existence had changed dramatically since the war's end. In June 1785, it was formally dissolved, and the two men went their separate ways.⁶⁴

For Carter, the trip to Europe marked a personal turning point. Discharging himself from bankruptcy in London in 1783, and returning to the use of his original name, John Barker Church, he used his new-found wealth to create a new life for himself in his country of birth. With Angelica and his children in tow in 1785, Church returned to London, where the family would remain for over a decade. Of course, he retained significant commitments in America, including his investments in the Bank of North America and the Bank of New York. In the early 1790s, Church partnered with the Philadelphia merchant Tench Coxe in several land speculations in Pennsylvania, for which his brother-in-law Alexander Hamilton acted as agent.⁶⁵ He loaned money to Robert Morris in 1793 as part of a complex series of land and stock deals which eventually resulted in Church taking over the ownership of 100,000 acres in New York state.⁶⁶ He also held British government debt, and speculated in French funds during the revolution, with the help of the Ambassador to Britain, the Marquis de la Luzerne, who had been one of France's ministers in the United States from 1779 to 1784.⁶⁷ In short, then, Church remained active as a speculator and financier on both sides of the Atlantic while he lived in London, carefully maintaining his connections in the United States.

Wadsworth returned to Hartford in 1785 and, along side his banking interests, pursued a variety of investments in trade and industry. He owned three ships, but with the West Indies

64 Advertisement of the dissolution of the partnership, *New York Independent Journal*, 2 July 1785.

65 Tench Coxe to Hamilton, 10 April 1793, in Syrett, ed., *Papers of Alexander Hamilton*, XIV, 304-305.

66 Introductory Note: From Robert Morris, [7 June 1795], With Enclosures, in *ibid.*, XVIII, 359-65.

67 Platt, "Jeremiah Wadsworth," 82n2; see Morris, *Diary of the French Revolution*, I, 515.

trade largely cut off, most of their voyages were coastwise and the profits were low. One speculation that did work out well was the export of flaxseed and other goods to Ireland, which he had visited during the sojourn in Europe, returning linen and woollens for sale in New York. In general, however, Wadsworth's business ventures in the second half of the 1780s suffered from the same downturn that had afflicted the whole American economy. "I have met with so many losses and disappointments that my embarrassments are great," he wrote in 1788.⁶⁸ A major part of the problem was that so many of Wadsworth's debtors were themselves in difficulties and unable to pay him. "As I collect nothing on debts," he told Edward Rutledge, "my income is barely sufficient for my own family."⁶⁹ On occasion, he had to sell bank stock to cover his own obligations. Yet by now it was that stock that provided his most stable source of income. As historian David Platt has put it, Wadsworth's "capital... remained large. The trouble was that profitable investments were not to be found."⁷⁰

In 1786, Wadsworth travelled south to Philadelphia on behalf of a group of investors in the Bank of North America, which included Church and the Dutch envoy to the United States, Philip van Berkel. In light of the revocation of the bank's charter by the Pennsylvania state assembly, Wadsworth was charged with assessing the viability of their investment. He uncovered what he took to be some highly irregular practices among the directors and their coterie in Philadelphia, especially the large sums loaned without security to the lawyer and some-time bank director James Wilson. "After the unwarrantable lengths they have gone in assisting Wilson," Church wrote to Hamilton from London, "I do not think the property can with propriety be confided to their management."⁷¹ Yet the investors did not take their money out of the bank immediately—after all, where would they put it?—and by the end of the year

68 Wadsworth to Chaloner, 30 March 1788, quoted in Platt, "Jeremiah Wadsworth," 156-57.

69 Wadsworth to Edward Rutledge, 16 November 1788, quoted in *ibid.*, 157.

70 *Ibid.*, 158. For this paragraph in general see *ibid.*, 83-114.

71 John Barker Church to Hamilton, 5 April 1786, in *ibid.*, 657-658.

a new, pro-bank assembly had been elected which restored the charter within a few months.⁷² Meanwhile, the conditions for speculation and investment in the United States were about to change, as the Philadelphia Convention gave new life to American financial markets.

Power and Politics

The transformation of American merchant networks was a political as well as an economic process. Those who opposed the Bank of North America in Pennsylvania accused it of promoting the concentration of power in the hands of a small financial elite. “We fear the time is not very distant,” reported a committee of the state legislature, “when the bank will be able to dictate to the legislature, what laws to pass and what to forbear.”⁷³ But political power shaped financial institutions as much as vice versa. It was only through Congress and the French loan that Robert Morris had been able to establish the bank in the first place. War and independence created a completely new political context to financial and economic life. In order to build a viable fiscal-military state and maintain independence on the world stage, American politicians—Alexander Hamilton foremost among them—actively sought to construct new financial institutions, and to create a class of national creditors whose interests would become entwined with those of the United States.⁷⁴ While Hamilton had many political opponents, as Secretary of the Treasury in the new government he had the support of George Washington, as well as powerful interests in the mercantile community. By the middle of the 1790s, he had created a dramatically new landscape of American finance.

The first stage of Hamilton's program called for the federal government to assume all the war debts of the states, and fund them at face value. By taking on the entire debt, Hamilton hoped to establish the credit-worthiness of the new nation, as well as create a

⁷² See Bouton, *Taming Democracy*, 105-124; Wilson, “Bank of North America”.

⁷³ *Pennsylvania Gazette*, 30 March 1785.

⁷⁴ Edling, *Revolution in Favor of Government*.

moneyed interest in the success—and revenue powers—of the government. Much of the debt that had originally been owed in small amounts to soldiers and war-time suppliers had been bought up at heavy discounts, over the preceding decade of economic downturn, by those who could afford to gamble on the eventual returns. These men would become the nation's creditors. The second stage of Hamilton's plan was the creation of a national bank. This would facilitate the government's financial transactions, including loans, much as the Bank of North America had done for Congress in the early 1780s. It would stimulate investment in industry, internal improvements, and foreign trade. And because two thirds of the value of its stock was to be paid for in government securities, the bank would also further support the value of the public debt. In short, Hamilton aimed to recreate the financial apparatus of the British empire. “By contributing to enlarge the mass of industrious and commercial enterprise,” he wrote in December 1790, “banks become the nurseries of national wealth.”⁷⁵

Wadsworth, elected to Connecticut's ratifying convention and to the House of Representatives under the new federal constitution, was a strong supporter of this program.⁷⁶ As a holder of substantial sums in government debt, both from his wartime commissary role and afterwards as a speculator, Wadsworth had a financial interest in its success. Speculation in government debt had already sped up as the new constitution became a reality. Since Hamilton's first Report on Public Credit, setting out his plans in January 1790, the intensity had redoubled. Wadsworth, with his extensive contacts and capital, was among those best prepared to take advantage of the situation. According to one rumour, recorded by Pennsylvania senator William Maclay in his diary, “Wadsworth... sent two small vessels for the Southern States, on the errand of buying up certificates.”⁷⁷ Much like the wartime

75 Hamilton, “Report on a National Bank,” in Freeman, ed., *Alexander Hamilton*, 578. See Rockoff, “Banking and Finance,” 644-647.

76 Platt, “Jeremiah Wadsworth,” 209, 216-17.

77 Journal of William Maclay, quoted in Platt, “Jeremiah Wadsworth,” 217.

spending boom, the Hamiltonian financial program promised windfalls for well-placed merchants and financiers. By rewarding the current owners of securities, and leaving nothing for their original holders, it also compounded the inequalities that had been created over the course of the wartime business cycle.

Those involved with the creation of this new financial infrastructure were the same men who had worked together to supply and fund the American war effort. The friendships and networks formed in those years shaped access to information, power, and wealth in the first decade of the new federal government. When the Bank of the United States made its initial public offering in July 1791, for example, Wadsworth had to use his connections in the Treasury Department to secure his 48 shares.⁷⁸ Cultural and moral attitudes to the relationship between personal gain and public service were shifting and ambivalent.⁷⁹ Some saw the use of public office for private profit as illegitimate. Others, like Wadsworth and Carter's erstwhile friend and competitor William Duer, saw it merely as inconvenient. Duer left a post as Hamilton's secretary "to do better" in private speculation, and in 1792 his spectacular failure created a short-lived panic in the financial markets.⁸⁰ Such events damaged public confidence. As Hamilton's friend Robert Troup put it, "Duer's total bankruptcy will affect the public interest by bringing the funding system into odium." After all, Troup went on, "widows, orphans, merchants mechanicks &c are all concerned in his notes."⁸¹ These were the losers when extended credit networks failed.

By the closing years of the eighteenth century, Americans faced another economic downturn, one caused by the combined effect of Quasi-War with France, outbreaks of Yellow

78 East, *Business Enterprise*, 297.

79 See Matson & Onuf, *Union of Interests*; Wood, "Interests and Disinterestedness".

80 On Duer, see Jones, *King of the Alley*; and Matson, "Public Vices, Private Benefit". For the panic, see Sylla, Wright, and Cowen, "Alexander Hamilton, Central Banker".

81 Robert Troup to Hamilton, 19 March 1792, in Syrett, ed., *Papers of Alexander Hamilton*, IX, 157.

Fever in port cities, and the suspension of specie payments by the Bank of England in 1797.⁸² That year, both Robert Morris and James Wilson succumbed to the weight of their obligations and faced debtors' prison.⁸³ John Barker Church, meanwhile, returning with his family from Britain, became a marine insurance underwriter and continued to trade internationally in government certificates.⁸⁴ In New York, he and his wife became fixtures of Federalist high society. Yet recession also fuelled ideological and partisan division. Among the middling sorts and artisans who had begun to flock to the Democratic-Republican party, a certain suspicion was cast on those like Church and Wadsworth, “both of whom made great fortunes by the war,” and who had helped, it was alleged, to build a Federalist aristocracy. Opposition newspapers like Philadelphia's *Aurora* drew out these connections and held them up for public criticism. “Are our sons to fight battles that a certain class of men may reap the spoil,” it asked, “or enlarge their power and fortunes upon our destruction?”⁸⁵ Jefferson's election in 1800 marked the culmination of this political backlash.

From the outbreak of the war in 1775, Wadsworth and Church's fortunes had been tied to their connections with political power. Wadsworth's friendship with the Trumbull family, his appointment as a Connecticut and then federal commissary, and Church's connection with the powerful Schuylers and with Hamilton, gave them special access to information, contacts, and credit. These crucial advantages made the partners' wartime success possible. Far from operating in an open and transparent market, merchants like Wadsworth and Church thrived by creating closed circles that could create and exploit monopolistic (or monopsonistic)

82 Chew, “Certain Victims”.

83 Smith, *Robert Morris' Folly*, 130-132, 162.

84 [Anon], *Sketch of the Life*, 4; Paige, *Reports of Cases*, I, 139-144; and see reports of bank stock lost at sea, *Federal Gazette and Baltimore Daily Advertiser*, 29 March 1797; *Gazette of the United States*, 16 April 1799.

85 *Aurora General Advertiser*, 14 April 1799.

positions and information asymmetries.⁸⁶ In turn, their ability to command networks of credit and supply during the war proved crucial to the logistical operations of the French and American armies. When the new federal government after 1789 embarked on the creation of a fiscal-military infrastructure, it was to these same merchant-financiers that it turned. The relationship between private financial elites and the new-born American state was, in other words, a symbiotic one. Neither could have existed without the other. This mutual constitution and entanglement is central to both the history of state-formation and the history of capitalism. Nor did it disappear with the Jeffersonian victory in 1800.⁸⁷ It is in this light that we might consider the American Revolution an important economic event, as well as a political one.

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⁸⁶ Gervais, "Early Modern Merchant Strategies," 24.

⁸⁷ See e.g. Murphy, *Building the Empire State*; and Shankman, *Crucible of American Democracy*.

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