Beverley wrote this “declaration” as an admission of his inferiority, asking readers in England “not to criticize too unmercifully upon my style. I am an Indian, and don't pretend to be exact in my language.” Reading Beverley’s quote as a declaration of independence reveals much more about post-1775 interpretations than about Beverley’s intentions in 1705. Messer is correct to note in the introduction that “the Revolution led to novel approaches to the writing of history” (p. 5), but it also led to novel approaches to the reading of history. In the early republic, American readers could look back on such a statement as prefiguring independence, but it certainly was not written with sentiments of independence.

These questionable passages come early in this otherwise thoughtful book. In the final two chapters, Messer analyzes the histories written during the early republic. Just as the early histories shaped (and reflected) republican ideology, so were these later histories shaped by it. As these historians struggled to articulate when independence began, Messer looks for similar starting points for American identity, ideology, and politics. Messer asks big questions and admits (rather than ignores) a variety of influences. This means his narrative can get a little messy, but in a way that seems to reflect rather than obscure the realities of the past.

Yale University


*The First Wall Street* is an outstanding, accessible account of Philadelphia’s status as the nation’s first financial center. Robert Wright has written a breezy, clear, and humorous history of the city’s central role as the American capital of banking and related industries. Wright has created an artful narrative to explain Philadelphia’s success, leadership, and centrality in the early American economy from the early eighteenth century through the early republic. *The First Wall Street* also clearly explains the complex processes by which New York City overtook Philadelphia in financial importance by 1840.

*The First Wall Street* places the roots of the early republic’s banking expansion in British North America. Colonial Philadelphia’s economy enjoyed advantages such as a tolerant and comparably free Quaker culture, good land, and an effective General Loan Office. These advantages allowed prescient Philadelphians like Thomas Willing, Michael Hillegas, and Benjamin Franklin to create a financial dynamo in miniature, the nearest economic cousin to London on this side of the Atlantic. They created a liquid capital market and positive commercial climate with ground rents and a fledgling insurance industry
that benefited wealthy merchants and middling artisans alike. To demonstrate, Wright creatively speculates on the mutual advantages of a ground rent for an average city potter (Jacob Roth) and landowner (Willing), allowing each to advance his own financial fortunes while simultaneously contributing to a stable and progressive climate for the city’s business community.

The American Revolution was key to Philadelphia’s emergence as a financial center because it led to the establishment of the successful Bank of North America in 1784. Due to the innovative management of Willing and Robert Morris, the bank achieved a quick reputation as the most stable commercial entity and source of credit and currency in the new nation. Its operations may have drawn the ire of suspicious backcountry farmers, but it established itself as more creditable than the state and solidified the city’s capital role in the early republic’s mercantile world. Meanwhile, Philadelphia was an important site of convergence, where revolutionary republicanism led to the early American constitutions (including the United States Constitution) and an economic climate that gave rise to well-developed corporate charters. According to Wright, Federalists and “largely the same set of men” were responsible for creating these brilliant political and financial charters (p. 42). As such, The First Wall Street recalls Gordon Wood’s Radicalism of the American Revolution (1992) by connecting the explosive political and ideological urges of the Revolution with a freely entrepreneurial market expansion in the early republic.

Philadelphia maintained its powerful financial position by establishing a strong flow of capital and became an anchor for an expanding network of banks through Pennsylvania with ties to other cities and states. Banknotes, not minted U.S. dollars, were the primary currency of the early republic, and the Philadelphia marketplace provided a key forum for their exchange. Meanwhile, the capably managed Bank of the United States (BUS) fulfilled Alexander Hamilton’s vision of national finance and further solidified the city’s financial importance as regulator of the nation’s money supply. The First Wall Street effectively demonstrates how the city also pioneered key financial operations such as life insurance, fire insurance, investment banking, easily obtainable mortgages, and savings banks. All of these catapulted savvy financiers like Stephen Girard to national prominence (and great wealth) while simultaneously creating beneficial competition, security, and opportunities for artisans and mechanics, enterprising women, and men from a wide variety of backgrounds.

The First Wall Street clearly explains that Philadelphia’s eventual eclipse in financial importance to New York City was a consequence of the latter’s success in directing Erie Canal–generated riches towards capital development and exchange markets by the mid-1830s. Certainly, Pennsylvanians also created vast commercial infrastructure through public-private ventures during the internal improvements rage (roughly 1815–40), but they ultimately failed to match New York’s achievement. The regional flow of interior goods also contributed to the
loss. By the 1820s, the rich produce of the state’s interior usually flowed down the Susquehanna River towards Baltimore and the Chesapeake Bay or down the Ohio River towards New Orleans. Without a cheap and efficient water trade route between the Pennsylvania hinterlands and the Delaware River, Philadelphia just could not compete with New York for the wealth created by interior produce.

Meanwhile, Philadelphia banker Nicholas Biddle unsuccessfully tried to maintain his city’s position through his leadership of the Second Bank of the United States (SBUS) and its state-chartered successor. Biddle’s financial and political gambles and counterpoints to Jacksonian attacks rarely succeeded and further cemented Gotham’s new importance as economic capital of the nation. Andrew Jackson’s popular anti-SBUS policies combined with Martin Van Buren’s use of New York state banks and the Safety Fund proved too much for Philadelphia to withstand, despite the severe toll that these maneuvers exacted on the national economy (see Panic of 1837). Nevertheless, the Delaware Valley still became an industrial powerhouse between 1830 and 1860 thanks in part to the successful capital markets and healthy financial institutions created years earlier.

Harford Community College


Seduced, Abandoned, and Reborn is aptly subtitled. This is a book about ideas—ideas middle-class urban white Americans held about youth in the early national and antebellum eras. Set in Philadelphia, this book explores the “problem of youth” utilizing a series of case studies examining the rise of seduction narratives, the establishment of colleges and Sunday schools, advice literature for urban clerks, and antimasturbation literature. While these subjects have been explored by specialists concerned with religion, education, sexuality, and gender, Hessinger brings these topics together under the rubric of exploring bourgeois culture—and posits the overarching thesis that middle-class cultural identity was forged through the struggles to guide and control youth—thus placing the “problem of youth” at the center of antebellum cultural development.

Hessinger’s exploration of these topics reveals that middle-class moralists and reformers depicted the transition to adulthood as fraught with perils in order to encourage young men and women to turn to their elders for guidance. By characterizing youth as changeable and unstable, adults claimed the power to establish their authority at a time when the forces of democracy, market revo-