Paper Money Men

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Like vast numbers of his contemporaries, the Washington Irving of *The Sketch Book* era (1817–19) was haunted by the twin specters of credit and debt. “Various circumstances have concurred to render me very nervous and subject to fits of depression,” he wrote to his close friend Henry Brevoort in 1819 about the “humiliating alternative” of bankruptcy after the family business which he and his brothers ran collapsed under the weight of overextended credit. “My mode of life has unfortunately been such as to render me unfit for almost any useful purpose. I have not the kind of knowledge or the habits that are necessary for business” (*Letters I*: 549–50; 516). Sounding a similar note of unease in an earlier letter, Irving writes, “I would not again experience the anxious days and sleepless nights which have been my lot since I have taken hold of business to possess the wealth of Croesus” (432). It was a theme he returned to repeatedly in the years leading up to the
financial stability that would come with the publication of *The Sketch Book* in 1819. Irving famously contends that his literary career—and *The Sketch Book* in particular—acted as compensation for such anxiety and humiliation, allowing him his only chance of “acquiring real reputation” (550). But *The Sketch Book* also acts as a crucial barometer for understanding the increasingly “nervous” and “anxious” form of masculinity emerging in the period leading up to and following the devastating financial Panic of 1819, the first widespread financial crisis in American history and a watershed moment in the nation’s growing awareness of its own complex and often uneasy relationship to commerce. Critics and biographers have demonstrated that Irving was himself Federalist in orientation during this period, and he is clearly seeking throughout *The Sketch Book* to provide a kind of lament for a lost era of what Linda Kerber refers to as “statesmanship of the highest order,” one embodied in George Washington and one said by Federalists to have vanished with Jefferson’s election in 1800 (*Federalists* vii). Even more specifically, however, we might read *The Sketch Book* as reflecting a nostalgic longing for a period predating the modern period of commerce and credit, one that found an anxious Irving financially embarrassed and decidedly out of place.

This is particularly true of the most anxiety-laden text within *The Sketch Book*, “The Legend of Sleepy Hollow.” Organized around the overtly gendered humiliation suffered at story’s end by the mercurial Ichabod Crane, “Sleepy Hollow” depicts in Ichabod a new form of masculinity as it was taking shape in the 1819 period, one that Irving and many others saw as the direct manifestation of the perceived trauma brought about by the shift from a mercantilist to a paper economy. Writing about the shift in eighteenth-century England toward a credit-based, paper economy, J. G. A. Pocock suggests that since property was during this period “acknowledged as the social basis of personality, the emergence of classes whose property consisted not of lands or goods or even bullion, but of paper promises to repay in an undefined future, was seen as entailing the emergence of new types of personality, unprecedentedly dangerous and unstable.” Entire nations, he continues, “seemed to have been placed at the mercy of passion, fantasy, and appetite. . . . It was the hysteria, not the cold rationality, of economic man that dismayed the moralists” (*Virtue* 235; 112–13). The form of masculinity embodied in the property-less and emotionally mercurial Ichabod—whose plan is to marry the landed heiress Katrina Van Tassel and then sell off the estate for cash, apparently for investment in speculative ventures on western lands and “shingle palaces in the wilderness”—does much to capture an early American variant on the new form of selfhood Pocock describes (*SB* 280). Ichabod, that is to say, represents the mindset of commerce. Romantic
desire for him is inextricable from economic desire and a market-oriented form of “imagination.”

Jennifer Baker provocatively suggests that the propensity for imaginative dreaming we see in Irving characters such as Ichabod and Rip Van Winkle reflects what is actually a laudable form of speculation (both artistic and financial). Performing “acts of masculine daring” quite unlike the “conformity and risk aversion” we see in female characters such as Dame Van Winkle and the Old Dutch Wives of Sleepy Hollow, these men are, she argues, dreamers who are in fact charting the path of future growth and prosperity for their communities and the nation more generally (Securing 161; 162). Indeed, in Baker’s view, early American writers as varied as Cotton Mather, Benjamin Franklin, Charles Brockden Brown, Judith Sargent Murray, and Irving were performing a “civic function” by imagining the positive potential of credit and speculation (17). But, at least as it applies to Irving and the 1819 period with which Baker concludes her study, this argument is difficult to square with the obvious fact that Ichabod is in his dreaming so easily duped and humiliated, especially by Brom Bones in his imposture as the ghostly Headless Horseman. I will thus be suggesting instead that Ichabod is a figure for the many thousands of American men who, “embracing phantoms for realities” in the manner described in the above quote from Niles Weekly Register, were deceived by the fantastical nature of the period’s economy, and suffered thereby a psychological trauma that sensational literature spent the next forty years addressing. Much as with Ichabod when he learns that the monstrous apparition that assaults him is merely the local prankster Brom Bones, these investors were left in the 1819 period with the realization that they had invested in an apparition—a “civil hocus pocus”—whose value was sustainable only as long as everyone believed in it.

The rhetorical links between the ghostly world of the gothic and an apparitional paper economy were captured as early as 1786, in Thomas Paine’s observation that “paper money issued by an assembly as money . . . is like putting an apparition in the place of a man; it vanishes with looking at it, and nothing remains but the air” (“Dissertations” 176). Striking a note of concern similar to that expressed in the above Weekly Register quote about a “wise people, embracing [economic] phantoms for realities,” Paine voices the fear that the paper economy was turning the self-possessed individual into a substanceless and thus possibly ghostly being. A related scenario is offered in a satiric 1808 lithograph titled The Ghost of a Dollar, or the Bankers [sic] Surprize (figure 9). Here the powerful Philadelphia merchant Stephen Girard (described as “Stephen Graspall, Banker and Shaver”) is represented as mesmerized by the ghostly image of an 1806 Spanish dollar hovering in front of him. According to Girard, “If thou art a real dollar do drop in my
Figure 9 *The Ghost of a Dollar, or the Bankers Surprize*. 
1808 by W. Charles Del et Sculp. Etching on wove paper; 37.8 x 26.7 cm. 
Reproduced with permission of the American Antiquarian Society.
till and let me hear thee chink. As I have been sued for repayment of part of
my notes in Specie I must collect some to pay them for quietness sake or the
game would be up at once.” On one level the joke here is that the gold bullion
“Graspall” sees hovering before him is as illusory as the notes he has been
circulating. But on another and perhaps more serious level, the lithograph
suggests that Girard, famous for speculations in the Caribbean and later a
leading backer of the Second Bank of the United States, is haunted by a kind
of return of the repressed, one that forces him to confront the illusory nature
of his own sense of fiscal and material self-possession. Irving extends images
such as The Ghost of a Dollar by making the paper economy overtly horrific:
embodied in the specter of the Headless Horseman, modern, credit-based
commerce confronts Ichabod with the terrifying implications of the increas-
ingly alienable form of male selfhood emerging in the 1819 period.

One part of my argument in this chapter is thus that Ichabod acts as the
embodiment of a “gothic” form of literary manhood emerging in relation to
the new economy. As critics have demonstrated, the gothic fiction of writ-
ers such as Ann Radcliffe, Charles Brockden Brown, and others during this
period often reflects what Andrea Henderson terms a “market-based model
of identity” (Romantic 39). Built up on the radical contingencies of modern
social and market relations rather than the stable foundations of rank or
property, this gothic selfhood embodies not only the breakdown in distinc-
tions between an interior, feeling subject and a superficial social self, but
also, like the commodity form itself, the increasingly attenuated distinction
between use value and exchange value in a commercial economy. As Teresa
Goddu puts it in language that echoes Paine’s, “The commercial man, who
in manipulating money seemingly fashions himself out of nothing, is an
apparition” (Gothic 34). Such analyses are especially useful in examining
the contestation over manhood we see enacted in “Sleepy Hollow.” For as
I will suggest, the central drama—the encounter between Ichabod and the
apparitional Headless Horseman—revolves around crises of property rela-
tions, social rank, and, most strikingly, gender. And as I will also sugges-
t, this drama offers a crucial touchstone in the literary representation of paper
money manhood in mid-nineteenth-century America. Indeed, in Ichabod
we see the seeds of a variety of sensational characters, both “gothic” and
otherwise. Poe’s William Legrand, Stowe’s Mr. Shelby, Melville’s attorney-
narrator of “Bartleby”; these and a host of lesser-known (and unknown)
characters are Ichabod’s sensational descendants, something most evident as
we see their anxious efforts to negotiate the vexed terrain of the antebellum
paper economy. In this sense the distinction between the gothic and other
sensational genres is a false one, for what we see staged throughout virtu-
ally all of the sensational public sphere is exactly the “market based model
of identity” in which the gothic so specializes. The early gothic according to Irving is, that is to say, a useful primer for reading the various later strands of American sensationalism.

The other part of my argument here is therefore that the mysterious and terrifying Headless Horseman acts as a similarly key figure in the early history of the period’s sensationalism. Indeed, the Headless Horseman has specific resonance for the sensational narratives about professional American manhood that would emerge for the next thirty-five years or so (or up until the Panic of 1857 and the publication of Melville’s *The Confidence Man*). Indeed, the Headless Horseman is perhaps the central figure of gothic or sensational Otherness in American literature, so much so that he has taken on a fairy-tale-like quality not unlike the giant in *Jack and the Beanstalk* (whom I discuss in the introduction). Hence the many filmic remakes of this narrative, including the Disney cartoon versions from the 1940s and 1950s, and Tim Burton’s more recent adaptations (one of which, *Edward Scissorhands*, I discuss in a short coda to this chapter). For while the Headless Horseman is, as I will suggest, a terrifying figure out of Ichabod’s unconscious, he is also a similarly frightening figure out of an American unconscious, especially as this psychological space has developed under capitalism. And one place to start in interpreting the Horseman is to view him as a figure of stolen enjoyment, one similar to the sensational figure of the Jew invoked by Žižek. Indeed, as the “dominant spirit” of the “enchanted region” of Sleepy Hollow (*SB* 273), as well as the chief subject of local folklore and gossip, the Headless Horseman seems to have access to a sort of secret code or logic—perhaps a way of life—so elusive to Ichabod, especially in his role as foreign interloper into Sleepy Hollow. This might, in fact, explain Ichabod’s “fearful pleasure” in hearing stories about the Horseman while passing “long winter evenings with the old Dutch wives” (277): hurtling through the night, immensely powerful but also elusive and mysterious, the Horseman gives shape to the ghostly, apparitional world that, as speculative dreamer, Ichabod longs to access. And perhaps this goes for an American audience as well, knowing as it does that Sleepy Hollow is a prelapsarian dream space to which it cannot return except in fantasy narratives such as Irving’s.

But as a figure that is as much a part of Ichabod’s (or our) unconscious as he is a “real” being (Brom Bones or otherwise), the Headless Horseman is also a figure of the uncanny, one who registers for Ichabod precisely to the extent that he mirrors his own repressed sense of fiscal disempowerment and impotence. Indeed, forever conducting a nightly “quest of his head” (273), the Horseman is in many ways a figure of frustration, failure, and—ultimately—castration. As critics have pointed out, the Horseman is himself an outsider in Sleepy Hollow, having come to the valley as part of a force of
Hessian troopers seeking to win Sleepy Hollow for the British army. From this perspective the Horseman is a kind of double for Ichabod, a ghostly figure who is no more at home in Sleepy Hollow than the story’s hapless protagonist. We might thus say that the horror Ichabod experiences in his encounter with the Headless Horseman has to do with his repressed knowledge that, as Žižek puts it in discussing the logic that drives the ideology of the theft of enjoyment, “we never possessed what was allegedly stolen from us: the lack (castration) is originary” (Tarrying 203; emphasis in original). The Horseman is, in other words, a projected figure of loss and dissatisfaction. And in this he is the projected image of capitalist passion itself, returning in unrecognized form to haunt Ichabod, and to remind him of the excesses within himself as a subject under the emergent paper economy. But this, of course, is what Ichabod cannot see, any more than the American public can see this as a key reason for its continuing fascination with this story. Instead, the Headless Horseman is simply an external image of Otherness, one that haunts Ichabod with the knowledge that he has lost a precious part of himself, and isn’t likely to get it back.

Certainly the gothic link between the period’s paper economy and a dispossessed, anxious masculinity is something that appears elsewhere in Irving’s fiction. A fairly overt example is “The Devil and Tom Walker,” another story from the “Money Diggers” sequence in Tales of a Traveller that revolves around the search for Captain Kidd’s long-rumored store of buried treasure (I discuss “The Golden Dreams of Wolfert Webber” in the introduction). The narrative relates the bargain that Tom Walker makes with the Devil in exchange for the location of Kidd’s gold. Hounded by a greedy wife whom Irving depicts as far more castrating even than the famously shrewish Dame Winkle, Walker eventually agrees both to the sale of his soul and to a new profession as a moneylender. According to the story’s narrator, Diedrich Knickerbocker, “It was a time of paper credit. The country had been deluged with government bills; the famous Land Bank had been established; there had been a rage for speculating; the people had run mad with schemes for new settlements; for building cities in the wilderness; land jobbers went about with maps of . . . Eldorados, lying nobody knew where, but which everybody was ready to purchase. . . . As usual the fever had subsided; the dream had gone off, and the imaginary fortunes with it; the patients were left in doleful plight, and the whole country resounded with the consequent cry of ‘hard times’” (TT 223). In this story Walker takes great pleasure in the abject postures of his many debtors. “In proportion to the distress of the applicant was the hardness of his terms,” we are told (224). But in the end the increasingly “anxious” protagonist is himself carried off by a Satanic figure dubbed “the black man” (224; 225). In a scene strongly
echoing Ichabod’s persecution by the Headless Horseman, Walker is thrown “like a child into the saddle” and whisked away “on a horse that galloped like mad across the fields” (225). More telling still, we are told that the “gold and silver” that once filled Tom Walker’s chest is transformed into “chips and shavings” (226). Here as elsewhere in America, gold suffers a kind of negative alchemy, transforming into paper and leaving only masculine humiliation and panic in its wake.

But whereas in 1824 Irving was able to clearly vilify a character such as Tom Walker (“[l]et all griping money brokers lay this story to heart,” we are instructed [226]), his 1819 treatment of Ichabod Crane is considerably more vexed, perhaps even ambivalent. And a primary reason for this may well be that during this period Irving himself was still immersed in financial difficulties that would find resolution only with the eventual success of The Sketch Book. Representing both the predatory threat of speculation and the often manipulative effeminacy associated with the new professional classes (his is the “labor of headwork,” we are told [SB 276]), Ichabod embodies the vexed nature of manhood as it was evolving—both for Irving and for America more generally—under the sign of the unstable paper economy in and around 1819. Based on trauma and loss, this new personality reflects a widespread understanding that, by 1819 in America, accounts cannot be balanced, and a return to a site of Edenic wholeness such as Sleepy Hollow is impossible. Indeed, what Irving stages here is the crisis that will haunt U.S. sensationalism in the decades following publication of The Sketch Book, as we see characters such as William Legrand seek either treasure or, more often, alternative forms of value and compensation for the sense of loss inherent in the new capitalism.

But in Sleepy Hollow (and the story of the same name), compensation is hard to come by. Here, in other words, I am tracing the literary antecedent to the sensational public sphere and its logic of compensatory manhood. The nervous male subject we see in “Sleepy Hollow” reveals in mirrored form the sensational, or even “gothic,” nature of masculinity as Irving (and thousands of men like him) was experiencing it in the everyday world of 1819 America. Fantasies of recuperation would have to wait.

“GONE DISTRACTED”: THE PANIC OF 1819

The Panic of 1819 marked the close of a three-year-long economic boom that had followed the end of the war with England in 1815. As Europe unloaded its stockpile of goods into American markets at discount rates and paid
high prices for American products, entrepreneurs found seemingly limitless opportunities for growth and investment. Simultaneously, federal land sales increased from approximately five hundred thousand acres in 1813 to almost four million in 1818, a boom enhanced by new steamboat technology that allowed for the increasingly widespread sales of market goods from abroad and for the transportation of cotton to market centers. But as Charles Sellers puts it, soon “[s]olid prosperity was turned into speculative saturnalia [as] [g]littering investment opportunities created insatiable demands for capital. Chronically short of capital, venturesome Americans knew how to manufacture the next best thing, credit, through the marvelous device of banking” (Market 132). The result was an unprecedented increase in the production both of bank charters and banknotes. From 1815 to 1818, for example, the number of state-chartered banks nearly doubled, increasing from 200 to 392. The problem, however, was that frequently these new state banks were not backed by actual capital. Instead, they specialized in transactions based on intangible, “paper” forms of value such as banknotes and corporate stocks. These same state banks, having suspended specie payments during the war, tended to persist in the practice of refusing specie payment “on demand.” Extending ever greater amounts of paper currency into the market, these banks were able to earn considerable interest—usually from twelve to twenty percent—on notes backed by very little actual hard currency (132–34).

The difficulty of attaining actual specie (and thus a reliable form of monetary value) from state banks is satirized usefully in The History of a Little Frenchman and his Bank Notes. “Rags, Rags, Rags!” (Sanderson 1815), a short pamphlet narrative depicting the travails of a French traveler who has exchanged his $8,000 in gold for paper notes from a Georgia bank, only to find that he cannot redeem them again for anything but increasingly devalued paper notes. “The funds of the bank—le diable est aux vaches!” he exclaims to his American friend. “[H]ave you not told me they have no funds but paper rags, and consequently cannot pay any else[?] In what do their funds consist?” (10). The American’s response is to the point: “[M]onsieur, the basis of all this enormous issue of paper bank notes, is only paper notes of hand. The man that happens to be in possession of the rags, as you are pleased to call them . . . will go to the bank and demand payment, [and] they will give him the choice of rags belonging to other banks, but no money” (11). What the French traveler learns, in other words, is that in shifting away from strict adherence to a “gold standard” of specie convertibility (or what the “Citizen of Pennsylvania” refers to in an 1816 pamphlet as “the Bankometer” [Examination 7]), the U.S. economy had become dependent
on a fiscal system that was itself floating on the airy promises of future profits rather than a dependable system of value rooted in “hard money” and labor.

In a vitriolic response to *The History of the Little Frenchman* and other antibank treatises (*Little Frenchman* went through numerous reprintings from 1815 to 1819 and was apparently quite popular), Thomas Law complained in *The Financiers [sic] A, B, C, Respecting Currency* (1819) that “[B]ullionists denominate the advocates for a national [paper] currency crackbrained chimerists and selfish speculators, and with a parrot’s pertinacity, cry out rags! rags! rags! or, sometimes changing their notes, exclaim, specie! solid stuff! ready rhino! When asked how it is to come, they are silent, or argue . . . that ten millions of dollars will answer all the purposes of an [sic] hundred million” (8). But as it became obvious that many of the nation’s economic woes were the direct result of fiscal recklessness and, more often than not, actual corruption, such defenses of the paper money system were increasingly hard to support. As Hezikiah Niles put it in his newspaper, *Niles Weekly Register* (generally regarded as the most informed publication on economic matters during the period), “Paper—credit—a directorship or a cashiership in a bank, or a father, brother, cousin or friend, who was a director, or a cashier, was the test of respectability! Sign away, was the word—and it was generally calculated that one debt might be paid by the creation of another! The people were wild—they acted as if a day of reckoning never would come” (*NWR* 6-12-1819).

The bitterness and cynicism marking such texts was especially evident in discussions centering on the role of the Second Bank of the United States in regulating the economy. Chartered in 1816 by “New School” National Republicans eager to reverse Republican tradition and take up an entrepreneurial posture that backed expansion and manufacturing, the U.S. Bank cashed in on the boom by overextending its own loan line, especially in western banks. Soon the Bank had so many of its own notes in circulation that it was unable to force state banks to make specie payments without having to do the same itself. This contradiction was assailed by numerous critics who saw the Bank as an institution created primarily for the benefit of the wealthy. As the anonymous “Brutus” put it in William Duane’s staunchly “Old School” Philadelphia *Aurora*, the Bank’s directors were a “cabal” of self-interested “stock-jobbers” whose greed echoed the decadence and luxury of European nobles. “[T]heir object was speculation from the outset,” he argues. “[T]hey had subscribed for stock beyond their means, and to pay for it, it was necessary to enhance its value to a bubble; the bank charter was purposely contrived for speculation; and the men suited to the purpose, were placed upon the ticket, who of course composed a majority
of brokers, shavers, and speculators” (Aurora 1-24-1818). Similar sentiments were voiced in Old School Republican newspapers throughout the eastern part of the country, such as the New York National Advocate, Philadelphia’s Democratic Press, Richmond’s Enquirer, and Baltimore’s Weekly Register, each of which voiced distrust both of the Bank and the newer, more entrepreneurial, elements of the Republican party that had created it. The liveliest and most incisive of these papers was the Niles Weekly Register. For example, commenting on the Bank’s incorporation, Niles wrote with characteristic scorn that “Sundry projects were set on foot to remedy or restrain the ‘paper system’ until at last we had the bank of the United States incorporated. This was to do everything—to restore the golden age, and strew the highways with silver dollars. . . . [B]ut in regard to its own internal construction, it was soon discovered that it had mightily increased the amount of ideal money—that its stock, which was to have been composed of the precious metals and national securities, was in a great degree paid by promises to pay—that it had introduced a new system of gambling to demoralize and defraud the people” (NWR 7-17-1819; emphasis in original).

Federalist publications, dismayed by the challenge to more traditional forms of landed aristocratic authority, took similar stances against the Bank and the new paper economy and thus found themselves in unexpected alliance with Old School Republicans. This was often reflected in longtime party affiliates such as the Columbian Centinal in Massachusetts (perhaps the country’s leading Federalist paper), but a mixture of outrage and anxiety was especially evident in upstate New York papers such as the Northern Whig, the American, and the Independent American. The American is particularly representative of such postures. Started in 1819 in an effort to unseat New York’s Republican Governor DeWitt Clinton and to “purify” the Federalist party, the American made it clear that one of its main concerns was quick-fix “paper” solutions to the country’s financial crisis. For example, deriding the suggestion put forth by the Kentucky legislature to allow banks to suspend both specie payments and “calls” for debts, the editors warned that “[a]ny wild schemes of experimental finance, however pernicious, will find advocates among . . . [1]and speculators, negro speculators, and all kinds of speculators, who bought at high prices, [and who] must lose.” The key to fiscal safety, they urged, was to “avoid the evils of a legalized paper currency” (American 6-9-1819). New York’s Independent American was even clearer in detailing the way in which a paper currency was artificially sustained by banks. As the editors put it in an 1818 editorial, “[T]he present circulation in the state principally consists of the notes of those banks whose nominal capitals are small, and composed principally of the notes of the individual stockholders called stock notes; so that the
security of the public consists of the private fortunes of individual stockholders, and those fortunes, in a great measure, consist of the stock, for which they have given their notes; so that the bank is enriched by holding their notes, and they are enriched by holding the stock of the bank. And as these banks make large dividends, many rapid, and what are considered solid fortunes are made” (Independent 4-1-1818). Echoing Republican complaints voiced in the Aurora, the Weekly Register, and elsewhere, such commentaries reflect the growing awareness that, rather than provide stability, the U.S. Bank had added to a precarious and absurdly circular situation: any bank pressed for specie would be forced to demand repayment from debtors, most of whom were unable to pay except in notes held on banks that had no specie reserves.

Such precariousness was also captured in popular responses to the failing economy, many of which represented financial collapse in terms of a crisis of manhood. A good example is offered in Vermilye Taylor’s The Banker; or Things as they have been! (1819), a three-act farce that thematizes the 1819 Panic. Here an honest man named Heartwell finds himself destitute when his banker refuses specie payment on the $5,000 he holds in the bank’s bills. “After speculating for years upon the industrious and laborious class of the people,” the banker says, “I must give the finishing stroke, by plunging those very men, who have trusted to my honour and promises, into misery and want. . . . [B]ut, as I did not compel them to receive my bills, they shall not compel me to redeem them—unless in promises!” (1). The problem for Heartwell is exacerbated by the fact that the scheming broker Shaveall, having gotten wind of his financial problems, now refuses to allow Heartwell to marry his daughter, Emily. Instead, Shaveall plans to marry Emily off to a monied dandy named Tim Shallow. As he puts it in a brief soliloquy, “[T]o speak the truth, I believe [Heartwell] has more the appearance of a man, than that fellow Shallow, with his corsets [sic] and meal-sack pantaloons—but, egad! he has another appendage, which Heartwell . . . is in danger of losing—that is, a full purse” (7). Equating a man’s “appendage”/phallus with the possession of actual specie (“a full purse”), Shaveall operates according to a logic in which masculinity is intimately tied to the economic market. Unable to convert his paper notes into material capital, Heartwell finds himself disabled—and symbolically castrated—on the market of gender and romance.

A similar if more fraught narrative is offered in Thomas Holcroft’s The Road to Ruin, a popular five-act production performed in Philadelphia and New York in 1819. Much as with Taylor’s The Banker, the play centers around the impending collapse of the “great banking house” Thornton and Co. as a result of the debts brought on by the firm’s profligate junior part-
—also the wayward son of the firm’s owner and namesake. “Nothing less than a miracle can save the house,” the young Thornton is told. “The purse of Fortunatas could not supply you.” The young man’s response amounts to a cynical rejection of a bullionist economy: “No. It held nothing but guineas. Notes, bills, papers for me!” (13). But in what follows, we see Thornton’s repentant son trying to save his father’s financial house by marrying a rich and much older widow well known for her utter lack of morals (or beauty). “I want an old mistress, with her old gold,” explains the reformed son (60), a line he expands on with the following proclamation to the widow: “Thou hast bought and paid for me, and I am thine: by fair and honest traffic thine” (64). The humiliation and submission the young Thornton seeks to embrace here is telling, for it suggests that “old gold” is attainable only if accompanied by such postures of emasculation. (Similarly, in an 1821 novel by Thomas Gaspey titled *Calthorpe; or, Fallen Fortunes*—set in London but published and sold in Philadelphia—the dishonest and eventually bankrupted proprietor of a financial house dubbed “Messrs. Export and Riskall” continually has his manhood challenged by his one-eyed and overtly castrating wife, whom he sarcastically refers to as “the female Cyclops” [33]. The misogyny here is clear, but so too is the link between speculation and a disempowered form of masculinity).

Perhaps not surprisingly, given the fairly radical nature of young Thornton’s masculine humiliation, “The Road to Ruin” concludes with the wayward junior partner narrowly averting a life as male concubine. Just before the wedding ceremony it is discovered that the widow is in league with a Jewish usurer named Silky, who is in possession of a missing will left by the widow’s husband, one that forbids her to remarry on pain of losing her inheritance; simultaneously, the elder Thornton obtains loans sufficient to save his banking house. The marriage is called off, father and son are rejoined, and the climate of economic crisis is provided a highly sentimentalized solution. Yet while, once again, the period’s fiscal woes are here displaced onto the convenient figure of the Jew ("Bait [Satan’s] trap with a bit of guinea, and he is sure to find you nibbling," one character says to the usurer, one of many lines that imply that Silky has hoarded the majority of the economy’s missing bullion; [49]), the postures of masculine anxiety and submission the play has foregrounded cannot be so easily forgotten. Indeed, the eventual plot resolution hinges on the son’s very willing emasculation, and one senses in this play and in the period’s culture more generally an anxiety that such postures were beginning to seem unavoidable, regardless of one’s rank or station.

Indeed, by early 1819 the dire predictions of anti-Bank fiscal doomsayers had proved painfully accurate. With the last of its specie reserves being
drained away, the U.S. Bank began calling in its loans to state banks, requiring each branch to redeem its own notes. By this time the Bank had reduced its loans from $22 million to $10 million, and its circulating notes from $10 million to $3 million; simultaneously, the Bank increased its specie reserves from $2.5 million to $8 million. The process saved the Bank, but state banks and their debtors were hit particularly hard, especially after a collapse of commodity prices in Europe (Market 134–35). The result was the Panic of 1819, the first market collapse far-reaching enough to cause devastation on a widespread scale. Almost overnight, businesses failed, property prices plummeted, and paper notes became devalued to the point of worthlessness; simultaneously, unemployment soared, and homelessness became acute. As John Quincy Adams put it in 1820, “There has been within these two years an immense revolution of fortunes in every part of the Union; enormous numbers of persons utterly ruined; multitudes in deep distress; and a general mass of disaffection to the government” (Memoirs 5: 128). The crisis Adams describes is captured in particularly telling ways by his depiction of General Samuel Smith, co-owner of the leading commercial house in Baltimore (itself the national center for the speculative market and the target of almost daily editorials in the Weekly Register). Described by Adams as “[g]one distracted” and “dangerously ill in bed,” Smith—much like the “nervous” Irving poised on the brink of bankruptcy, or like the hapless protagonists of “The Banker” or “The Road to Ruin”—embodies the distressed form of masculinity emerging within an increasingly unstable paper economy (Memoirs 4: 382). In search of “old gold” of the sort invoked by the younger Thornton in Holcroft’s “The Road to Ruin,” the nation’s men were finding instead that their very manhood had been stolen by the specterlike new economy. This is the drama that Irving addresses in his famous short story about the hapless Ichabod Crane.

**Nostalgia and Commerce in The Sketch Book**

In “Sleepy Hollow,” Irving’s concern about the caprices of the period’s economy is first evident in the depiction we receive of Sleepy Hollow itself, a small valley seemingly insulated against the rapid advances of the economic market. Located some two miles from a “rural port” commonly known by the appellation “Tarry Town” for the tendency of its men to “linger about the tavern on market days,” Sleepy Hollow is described approvingly by Knickerbocker as “one of the quietest places in the world.” As he explains, “[I]t is in such little retired Dutch valleys, found here and there embosomed in the great State of New York, that population, manners, and customs remain
fixed; while the great torrent of migration and improvement, which is making such incessant changes in other parts of this restless country, sweeps by them unobserved” (SB 274). Within Sleepy Hollow itself, the heart of this “fixed” stability is the large estate owned by “a thriving, contented, liberal-hearted farmer” named Baltus Van Tassel (278). With a barn “every window and crevice of which seemed bursting forth with the treasures of the farm” and a farmhouse depicted in terms that suggest the sumptuous display of a seventeenth-century Dutch still-life painting (279–80), Van Tassel’s land seems to be a virtual Eden of agrarian abundance, one that, like the specie-sensitive “Bankometer” referenced by the “Citizen of Pennsylvania,” is an entity by which the forces outside of Sleepy Hollow might be measured in their various degrees of market-based corruption.

The Van Tassel estate might thus be understood as an at least wished-for Federalist retreat from the forces of economic change and turmoil lurking just miles away at the port city of Tarry Town. Similarly, Van Tassel—“thriving, contented, liberal-hearted”; “satisfied with his wealth, but not proud of it”; and concerned more with the “abundance” rather than the “style” of his “paternal mansion”—is himself a figure of dignified Federalist masculinity (278–79). In fact, The Sketch Book abounds with this form of manhood, in particular as it is expressed in the longing for a period when the men of the landed aristocracy embodied the “statesmanship” Kerber describes, and acted as the nation’s natural leaders. This is perhaps most evident in the Squire of Bracebridge Hall, whom we see in the book’s extended “Christmas” section. As the Squire’s son explains to the touring Crayon, “My father, you must know, is a bigoted devotee of the old school. . . . He is a tolerable specimen of what you will rarely meet with now-a-days in its purity, the old English country gentleman; for our men of fortune spend so much of their time in town, and fashion is carried so much into the country, that the strong rich peculiarities of ancient rural life are almost polished away” (159). An advocate of both “chivalry” (172) and the avoidance of “modern effeminacy and weak nerves” (171), the Squire is probably the closest to Van Tassel in terms of the propertied, Federalist masculinity Irving offers in The Sketch Book.

But as Michael Warner suggests, the obsessively nostalgic tone of The Sketch Book is bound up not only with Irving’s anxieties about modernity but also with his concerns about patriarchal masculinity. “Irving idealized patriarchy just at the moment when it was clearly being displaced by modernity,” he says (“Posterity” 776–77). Indeed, as Warner also makes clear, Irving’s lifelong status as bachelor reflected his vexed relation to notions of patriarchy based primarily on reproduction and “the succession of fathers” (776), especially as that succession is grounded in the transmission of
property through inheritance (as a younger son, Irving was not able to count on an inheritance to secure his financial future). For Warner, Irving's entire career reflects an effort to instantiate a kind of “surrogate” patriarchy (794), one based on literary “reproduction,” and one that might compensate for his own felt inadequacy about his failure to inhabit the category of a reproductive masculinity. My own sense is that, especially in the context of the 1819 Panic and his personal economic failures, Irving was also seeking to work out his anxieties about a form of manhood that is reproductive neither biologically nor economically. Borrowing from an already anachronistic past of dignified, propertied manhood of a Federalist stamp, Irving seeks to pay his debt to a future that no longer accepts his notes of exchange. It is as though there has been a run on the hard currency held in Irving’s (national) bank of propertied masculinity, and he has been left nervously unable to make himself into the “self-made man” of a modern era of commerce. The nostalgia for the sort of manhood valorized in the Squire of Bracebridge Hall—what Warner refers to as “a peculiarly American redaction of Burkean conservatism” (781)—is thus compensatory, a kind of nervous Federalist effort to rely on an “old gold” of male selfhood that is no longer in effect.

This is why the patriarchal manhood we see in the Squire is almost inevitably expressed in *The Sketch Book* in terms of decline and nostalgia for a form of masculinity unscathed by the forces of commerce and market corruption. For example, in “The Country Church,” Crayon praises “a nobleman of high rank” for his “real dignity,” but he turns almost immediately to a longer and more troubled description of a “wealthy citizen” who has “amassed a vast fortune” and “purchased the estate and mansion of a ruined nobleman in the neighborhood” (*SB* 80). “Looking about him with the pompous air of a man accustomed to rule on change and shake the stock market,” the wealthy citizen embodies “the aspirings of vulgarity” that Crayon (and Irving) associates with the new economy (82). The short sketch “Roscoe” offers a similar form of antimarket nostalgia. For although Roscoe is praised by Crayon for his ability to maintain a “union of commerce and the intellectual pursuits,” he has nevertheless been “unfortunate in business” (18). The result, Crayon soon learns, is that one of Roscoe’s mansions has been sold off; worse still, his large library has “passed under the hammer of the auctioneer” (19). “The good people of the vicinity thronged like wreckers to get some part of the noble vessel that had been driven on shore,” Crayon says, clearly disgusted over the market value assigned Roscoe’s literary collection. “We might picture to ourselves some knot of speculators debating with calculating brow over the quaint binding and illuminated margin of an obsolete author” (19). Indeed, as Crayon continues, it seems evident that Irving is making connections between Roscoe’s compromised economic
state and his own. “The scholar only knows how dear these silent, yet elo-
quent companions of pure thoughts and innocent hours become in the sea-
son of adversity,” Crayon says, speaking still of Roscoe’s books. “When all
that is worldly turns to dross around us, these only retain their steady value”
(19). Echoing complaints such as that voiced in an 1819 editorial in the
Weekly Register that “reason seemed topsy turvey. . . . The sober and discreet
were thrown aside as vulgar folks . . . [while] the borrower of $100,000 was
a gentleman of rank” (NWR 6-12-1819), Crayon finds in Roscoe a figure
who has become anachronistic both culturally and financially—but who, as
Warner points out, is thus valued for his very resistance to modernity. Like
Rip Van Winkle, such men have awakened from their extended slumber
to find they no longer fit into an American society that has exchanged the
“dignity” of a Federalist manhood rooted in property for the insubstantial
“paper” masculinity of the credit-based commercial world.

In “Sleepy Hollow,” the character most threatening to the “dignity” and
paternal authority of the landed gentry—and the one most closely tied to
the corruption of the new paper economy—is of course Ichabod Crane, an
interloper from Connecticut who arrives “with all his worldly effects tied
up in a cotten [sic] handkerchief” (SB 275). “From the moment Ichabod
laid his eyes upon these regions of delight,” we are told of his first visit to
the Van Tassel estate, “the peace of his mind was at an end, and his only
study was how to gain the affections of the peerless daughter of Van Tassel”
(280). Seeing in Katrina the key to economic advancement, Ichabod might
be understood as the embodiment of the ever-expanding economic market
that threatens to invade the enclosed environs of Sleepy Hollow. Indeed,
Ichabod’s prodigious appetite, a quality stressed repeatedly throughout the
tale, itself figures the voracious nature of postwar capitalism.7 “[H]e was a
huge feeder, and, though lank, had the dilating powers of an Anaconda,”
we are told at one point (275), a description echoed when Knickerbocker
depicts his “devouring mind’s eye” (279), or describes how Ichabod’s sexual
desire for Katrina is realized through fantasies about “dainty slapjacks, well-
buttered, and garnished with honey or treacle, by the delicate little dimpled
hand of Katrina Van Tassel” (278). Threatening to swallow whole not only
the fecundity and virtue of Sleepy Hollow but also the bullionist posture on
which it is based (the latter represented usefully by the “ornaments of pure
yellow gold” that Katrina wears [278]), Ichabod embodies the appetitive
“economic man” Pocock describes, as well as an (albeit comic) variation on
the similarly voracious figure of the libertine as depicted throughout the
1790s in texts such as Hannah Webster Foster’s The Coquette (1797), Charles
Brockden Brown’s Arthur Mervyn (1800–1801), and Sarah Wood’s Dorval;
or the Speculator (1801).8 By 1819 libertine discourse had largely fallen out
of vogue, but the period’s many anticommerce editorials make it clear that the language of deception and seduction associated with the rake was still available in staging critiques of the period’s economy. For example, in an 1820 denunciation of state banks by the *Independent American*, the editors argue that such banks “enable the designing, unprincipled speculator, who in fact has nothing to lose, to impose on the credulity of the honest, industrious, unsuspecting parts of the community, by their specious flattery and misrepresentation, obtaining from them the borrowed notes and endorsements, until their ruin is consummated, and their farms are sold by the sheriff” (*Independent* 3-25-1820).

The “unprincipled speculator” imagined in this editorial echoes quite closely seductive and chronically indebted characters such as Foster’s Major Sanford or Brockden Brown’s Welbeck, but he also parallels the obsequious Ichabod as he attempts to ingratiate himself into the Van Tassel world of wealth and prosperity. Ichabod is of course laughably unsuccessful in his efforts to seduce Katrina, but he nevertheless represents a potentially threatening form of masculine agency—one best understood in relation to his desire, similar to that noted by the *Independent American*, to liquidate the material value of the Van Tassels and invest in speculative ventures on land in the western United States (the Yazoo-style “Eldorados” Irving invokes in “The Devil and Tom Walker”). Here is the full passage from which I quoted earlier: “[H]is heart yearned after the damsel who was to inherit these domains, and his imagination expanded with the idea, how they might be readily turned into cash, and the money invested in immense tracts of wild land, and shingle palaces in the wilderness” (*SB* 280). While male characters from *The Sketch Book* such as the Squire of Bracebridge Hall represent and literally embody a Federalism grounded in property and lineage, Ichabod, like his libertine antecedents, represents a form of desire seemingly inextricable from the paper economy, one that is utterly unconcerned with history or tradition, especially as grounded in the fixed material value of property. Indeed, in language strikingly similar to that offered here by Knickerbocker, Thomas Jefferson (himself a victim of the 1819 crash) wrote in 1819 that speculative excitement had resulted in “a general demoralization of the nation, a filching from industry its honest earnings, wherewith to build up palaces, and raise gambling stock for swindlers and shavers, who are to close their career of piracies by fraudulent bankruptcies” (*Writings* 122). Quite unlike the Van Tassel estate, the “palaces” imagined by Ichabod and Jefferson represent a corrupt and insubstantial form of value, one based on “chimerical” paper profits decried by bullionists, rather than the inherent value said to be contained in a monetary system based on specie.
We might in this sense understand Ichabod’s commerce-based imagination as directly tied to his tendency to read Sleepy Hollow through the “gothic” lens of the supernatural. Indeed, the various descriptions we receive of him early on in the story make it clear that he is highly susceptible to tales regarding exactly the kind of supernatural events said by Knickerbocker to predominate within the region. “He was an odd mixture of small shrewdness and simple credulity,” Knickerbocker explains. “His appetite for the marvellous, and his powers of digesting it, were equally extraordinary; and both had been increased by his residence in this spellbound region. No tale was too gross or monstrous for his capacious swallow” (SB 277). As with his extraordinary appetite for food, Ichabod is apparently an ideal “consumer” of fantastical narratives—tales we might understand as metaphoric nods to the many stories of speculative riches awaiting timely investors. But perhaps nowhere is the connection between Ichabod’s shared faith in things supernatural and things speculative so powerfully illustrated as the moment when, reflecting on the riches awaiting him if only he can manage to marry the rich heiress Katrina Van Tassel, he looks out at the late-afternoon beauty of the sun setting over the Hudson river. “A sloop was loitering in the distance, and as the reflection of the sky gleamed along the still water, it seemed as if the vessel was suspended in the air” (286). The illusion of weightlessness the image provides, with what is likely a merchant’s vessel seeming to defy the laws of gravity and reason, certainly speaks to the “witching power” said by Knickerbocker to “hold[] a spell over the minds of the good people [of Sleepy Hollow], causing them to walk in a continual reverie” (273). But, especially as conjoined with Ichabod’s dreams of economic prosperity vis-à-vis marriage to Katrina, the image also captures the seemingly magical quality of the credit-based U.S. economy during the postwar years, and Ichabod’s fervent desires to cash in on it. Patrick Brantlinger suggests that the weightless homes of the citizens of Laputa in Jonathan Swift’s 1726 Gulliver’s Travels (built from the roof downward) are part of Swift’s thoroughgoing critique of “the fantastic basis of public credit” in England in the wake of the South Sea debacle (Fictions 71). The “vessel . . . suspended in the air” that Ichabod imagines provides a parallel moment, in which Irving (who in the 1807–8 Salmagundi had used the image of Laputa in mounting a Federalist critique of Jefferson’s intellectual idealism) provides wry satire on the putatively weightless nature of America’s political economy in 1819.

But while this basic tension between the new paper economy and an old-world Federalism (one linked by implication with a gold standard) certainly informs “Sleepy Hollow,” it is somewhat less clear where to place Irving himself in relation to this narrative. For Ichabod also acts as a kind of double
It is perhaps a critical commonplace to suggest that both Irving and Ichabod are creative and highly gullible dreamers who struggle to fit into society. Jeffrey Rubin-Dorsky suggests, for example, that “Sleepy Hollow” comically exaggerates Irving’s projection of himself as artist parasite (Adrift 109). If, however, we understand their shared fantasy life as linked to the seemingly fantastic world of economic success available in the new economy, a picture emerges of an old-world Federalist unable to take up a disciplined life of business or labor, but similarly lost within the world of the new paper economy. The relationship between Irving and Ichabod is only furthered when we realize that The Sketch Book itself was a kind of speculative project for Irving, one he was hoping would lift him out of his debtor embarrassment. This is something Irving makes clear in an 1817 letter to Breevort, in which he refers to his early plans for The Sketch Book: “I am waiting to extricate myself from the ruins of our unfortunate concern, after which I will turn my back on this scene of care and distress. . . . I have a plan which, with very little trouble, will yield me . . . a sufficient means of support. . . . I cannot at present explain to you what it is—you would probably consider it precarious, & inadequate to my subsistence—but a small matter will float a drowning man and I have dwelt so much of late on the prospect of being cast homeless and pennyless upon the world; that I feel relieved in having even a straw to catch at” (Letters 486). Irving’s desperation here is certainly echoed in Ichabod’s as he seeks to court Katrina Van Tassel, so much so that one senses that Irving may well be mapping his anxieties onto his hapless protagonist, even as he critiques him for his foolish embrace of the illusory paper economy.

One other letter from Irving to Breevort about financial anxieties, this from 1816, is worth citing in this context. After complaining that he has been “harassed & hagridden by the cares and anxieties of business for a long time past,” Irving shifts to a tone of lament in writing the following: “It is not long since I felt myself quite sure of fortune’s smiles, and began to entertain what I thought very sober and rational schemes for my future comfort and establishment[.].—At present, I feel so tempest tossed and weather beaten that I shall be content to be quits with fortune for a very moderate portion and give up all my sober schemes as the dream of fairy-land” (450). The “fairy-land” of fiscal stability Irving describes here is echoed in Ichabod’s belief in the dreamlike possibilities contained within Sleepy Hollow; but as the bitter edge to Irving’s various complaints makes clear, such dreams of economic and masculine wholeness are often frustratingly deceptive. Indeed, Ichabod’s eventual realization that Katrina Van Tassel is the “sham” practitioner of “coquettish tricks” (SB 291) might be thought of in relation to the figure of “Lady Credit” described by Daniel Defoe in
his *Review* in the early eighteenth century. According to Defoe, “Pay hom-age to this idol, I say, and be very tender of her; for if you overload her, she’s a coy mistress—she’ll slip from you without any warning, and you’ll be undone from that moment” (*Review* 6-14-1709). As Sandra Sherman suggests, Defoe’s Lady Credit is no lady (*Finance* 40), but neither is Katrina Van Tassel, at least according to the apparent standards of Ichabod (and perhaps of Irving): coquettish and productive of economic passion, she, like Lady Credit, threatens men such as Ichabod with emasculation once they realize they have been deceived. It may seem contradictory to read the heiress to an old-world estate as embodying an unstable form of modern commerce, but in the world according to Ichabod—for whom everything is apparently for sale—Katrina’s refusal can mean only one thing: that he is himself devalued on the fluctuating but also competitive market of romantic exchange.

“*N*ightly quest of his head*: 
**Castration and Other Anxieties**

The lingering threat of emasculation associated with the period’s economy makes it doubly significant that the spirit that presides over Sleepy Hollow is “the apparition of a figure on horseback without a head” (*SB* 273). “[H]urrying along in the gloom of night, as if on the wings of the wind,” the horseman reflects the same weightless quality attributed to the rest of the region (273). In fact, given that the Horseman represents the central narrative circulating throughout Sleepy Hollow, and the one that ultimately proves so devastating to Ichabod, it is he—more so even than Ichabod—who acts as the embodiment of the period’s speculative economy. But the Horseman, forever repeating a “nightly quest of his head,” is also very tellingly a figure of castration, one that haunts Ichabod with his own repressed awareness of his failures in Sleepy Hollow, and in 1819 America. And what this suggests is that we are being prompted to understand the period’s panic-prone, speculation-based economy and a castrated form of masculine identity as related notions. In each case, the central crisis is a perceived loss of wholeness (figured alternately as a gold standard and as embodied forms of masculine self-possession and agency), a trauma that results in the nervousness and anxiety that so characterizes Ichabod. The radical alterity embodied in the Headless Horseman thus reflects Ichabod’s own desperate efforts to understand the Hessian Trooper as the figure who has stolen from him the very forms of enjoyment he has so clearly lost out on—not just in his rejection by Katrina Van Tassel but also as a subject under the emergent paper economy. But again, this felt sense of loss—experienced by Ichabod
as fear of castration—is original to him as a paper money man in the 1819 moment he represents. Indeed, we might go further, and say that the sheer excess embodied in the Headless Horseman is in fact the projected image of Ichabod’s very relationship to the desires and appetencies of the new paper economy. But this, of course, is something Ichabod cannot see. Instead, the nightmarish assault he receives from the Headless Horseman acts as the very means by which he experiences his sense of failure and impotence.

But if Ichabod is plagued by a kind of castration anxiety, it is a fear that stems in part from the often virulent forms of male homosocial struggle that mark negotiations over class and manhood within Sleepy Hollow. This is reflected early on, in Ichabod’s ready willingness to “flourish the rod” (275) in establishing discipline among the young boys in his classroom. “[H]e administered justice with discrimination rather than severity, taking the burden off the backs of the weak, and laying it on those of the strong,” we are told (275). Ichabod’s excuse to the children’s parents for these sometimes “appalling act[s] of justice” (284) is that he is simply “doing his duty” (275). But one suspects that such acts of violence are in fact a form of retribution for the humiliations Ichabod suffers at the hands of Brom Bones and the Sleepy Hollow Boys. Jealous over Katrina’s seeming interest in the schoolteacher, Brom is overheard by Ichabod as he threatens to “double the schoolmaster up, and lay him on a shelf of his own school-house” (283). In response, Ichabod enacts an “obstinately pacific system” that thwarts the “rough chivalry” and “open warfare” preferred by the more physical Brom. But within the close confines of Sleepy Hollow he is unable to evade the “whimsical persecution” of his rival (283). The result is that Ichabod is repeatedly harassed in ways that make it clear that Brom is engaging Ichabod in a struggle in which rank and property are collapsed into a contestation over masculine vulnerability. Indeed, Brom’s threat, emphasizing as it does his ability to dominate Ichabod and place him in a vulnerable, “feminized” posture (doubled up and laying prone), coupled with his various pranks, suggests that gender is here understood in terms of postures of sexual dominance and submission.

Toby Ditz emphasizes a similar dynamic in her analysis of the often vociferous homosocial rivalries amongst merchants in 1790s Philadelphia. “As the merchants negotiated the meaning of a rather elusive masculinity with one another,” she observes, “they frequently triangulated their position with reference to a heavily symbolized femininity. . . . [F]ailed merchants and the unscrupulous colleagues who were held responsible for the failure of others became feminized or ambiguously gendered figures: violated, weeping victims and harpies” (“Shipwrecked” 53–54). The gendered and
“feminizing” rhetoric Ditz uncovers is everywhere in evidence in the rivalry between Brom and Ichabod (as well as that between Ichabod and the Headless Horseman). For what is at stake in each instance is the relative status of masculinity that is itself contingent on the vicissitudes of an unstable market economy. Thus, while, on the one hand, the Hessian trooper embodies Ichabod’s repressed knowledge that illusions of economic prosperity have been traded in for the hard fact of masculine humiliation, he represents on the other an abject form of sexuality, one that returns to haunt the itinerant schoolteacher precisely because of his ambivalent status within the shifting and unstable hierarchies of class and manhood in 1819 America.

And this, of course, is most dramatically demonstrated near story’s end, in the actual assault on Ichabod following the party at the Van Tassel estate. Believing himself followed by the Headless Horseman, Ichabod tries unsuccessfully to outrun his persecutor. Here is the description of the now famous chase: “[T]he goblin was hard on his haunches; and (unskilful rider that he was!) he had much ado to maintain his seat; sometimes slipping on one side, sometimes on another, and sometimes jolted on the high ridge of his horse’s backbone, with a violence that he verily believed would cleave him asunder” (SB 294). Focusing as it does on Brom’s assault from the rear (“hard on his haunches”) and Ichabod’s own panicked sense that he will be physically split open by this assault (“cleaved asunder” and unable to “maintain his seat”), the description intensifies the allusions to sexual violation used in describing Brom’s initial threat against Ichabod, and makes the threat of male rape all but explicit. Earlier in the text we are told that Ichabod brings “pliability and perseverance” to the competition with Bones, qualities linked fairly overtly to sexual agency: “though he bowed beneath the slightest pressure, yet, the moment it was away—jerk! he was as erect, and carried his head as high as ever” (282). But while Ichabod is able to rebound from the majority of Brom’s threats and pranks, it is, tellingly, the assault involving Brom’s imposture as the Headless Horseman that moves Ichabod from persecuted to disempowered and humiliated (“castrated”). Nor should this come as a great surprise: after all, the late-night attack on Ichabod is as much psychological as physical, and as such the apparitional appearance of a figure such as the Headless Horseman (threatening physical assault, sexual humiliation, and the theft of enjoyment) signals a regulatory check on Ichabod not only as he is vying for ownership of the Van Tassel estate but also at the very moment he is emerging as a social type—the paper money man of the new economy—in early national America.

The gothic atmospherics of paranoia and hysteria that inform this tale thus reflect a mode of affect—a “structure of feeling”—organized around
a form of policing at the levels of sexuality, class, and desire. Indeed, the crucial issue here is that, as Eve Sedgwick puts it, “what counts as the sexual is . . . variable and itself political” (Between 2). And to be sure, one of the things we see over the course of this story is how by 1819 in America, masculinity and male sexuality were increasingly implicated in and influenced by the vicissitudes of the emergent paper economy, so much so that to be disempowered, economically, was inter alia to be subject to an all-but-perpetual anxiety over humiliation at the levels of gender and of sexuality. And as Ichabod’s competition with Brom and the Headless Horseman suggests, this fear extended to a felt panic over the blurred relations between economic competition and manhood. Ichabod thus acts as the axis for related registers of “panic.” With the period’s context of financial crisis intersecting with his more personalized form of gender trouble, Ichabod provides a map for a new and identifiably “gothic” male subject emerging in early national America; haunted by the apparitional nature of a paper economy that has made self-possession an increasingly elusive dream, but similarly haunted by anxieties at the levels of gender and sexuality, he is in his various states of panic and hysteria a figure for whom postures of terror and humiliation are becoming the norm.

Thus, whereas a sketch such as “Roscoe” deploys the relays of sentimentality and sympathy in evoking nostalgia for the social cohesion of Federalist-style community and fiscal conservatism, “Sleepy Hollow” utilizes the affect of gothic horror as a means of exploring the ruptures and instabilities of masculinity and class forced by an inherently panic-prone paper economy. Nor is this instability limited to the likes of Ichabod. As unpropertied interloper, Ichabod is of course quite vulnerable both to Brom’s assaults and to the vicissitudes of the economy more generally. But we might consider that Brom too is quite vulnerable, if not to physical assault from Ichabod, then certainly to the long arm of the increasingly capricious economy—a force that, again, is embodied in Ichabod himself. A “rustic” known for his “Herculean frame and great powers of limb” (SB 281), Brom is a laborer in a world in which labor-based forms of value are clearly in decline—even as the “labor of headwork” that Ichabod performs is itself marked as perilous. Indeed, though Sleepy Hollow is usually read as a space set outside the forces of market intrusion, the strangely narcotic atmosphere that pervades the valley might itself be indicative of the seductive and apparitional magic of a speculative economy that has already made its way into Sleepy Hollow. As the narrator explains early on, “Certain it is, the place [is held] under the sway of some witching power, that holds a spell over the minds of the good people, causing them to walk in a continual reverie. . . . However wide awake they may have been before they entered that sleepy region, they are
sure, in a little time, to inhale the witching influence of the air, and begin to grow imaginative, to dream dreams, and see apparitions” (273–74).

The spectral presence of the paper economy within Sleepy Hollow thus reminds us that Brom is all but entirely reliant on Katrina’s “vast expectations” (278) for his future support. Yet with the Panic reaching to all corners of the United States in 1819, even the Van Tassel estate is subject to possible ruin—something confirmed by frequent mention in both Republican and Federalist newspapers during the period of farmers who have lost their property as a result of speculatory schemes (the above 1820 editorial in the *Independent American* is a typical example). And what this suggests is that the contest between Ichabod and Brom is one pitting two forms of unstable masculinity against one another. Similarly cut off from the supposedly secure certainties of a bullionist economy, the two men are in effect struggling for dominance over a radically uncertain—and in 1819, fairly bleak—future. Ditz suggests that the financial “man in distress” in 1790s Philadelphia was subject to new and radical contingencies of value and gender (“Shipwrecked” 53). Ichabod Crane reflects the way in which, by 1819, manhood was if anything more unstable, as well as subject to increasingly virulent forms of regulation through the mechanisms of gender panic. Indeed, in the gothic world of Sleepy Hollow, financial panic and male panic seem virtually synonymous, and Ichabod represents the kind of hystericized and humiliated manhood inevitably resultant from an affective “investment” in the ghostly world of market finance.

Again, then, “Sleepy Hollow” is an important first step in understanding how various forms of literary sensationalism—here the gothic—were responding both to the emergent paper economy, and to the paper money manhood that was its byproduct. In the following chapters I will show how antebellum literary and cultural sensationalism—especially as these forms intersected in the sensational public sphere—tended to provide readers with various kinds of fantasy compensation to crises of the sort faced by Ichabod Crane. Here, though, Irving seems primarily interested in mapping out a sensational form of manhood, one haunted by a felt sense of loss and anxiety in the rapidly changing world of 1819 America. On the one hand, of course, Ichabod’s expulsion from Sleepy Hollow suggests that the world of agrarian abundance is still secure. But in terms of reading the professional manhood Ichabod represents, there is little available in the way of fantasy compensation. Indeed, although we hear of a rumor that Ichabod goes on to a professional career as attorney, politician, and judge, it’s easy to imagine that, even far away from the haunted precincts of Sleepy Hollow, he still whistles nervously in the dark, worrying—knowing—that he is still being stalked by the uncanny figure of the Headless Horseman.
I want to conclude this chapter with a brief analysis of one of the various contemporary revisions of Irving’s “Sleepy Hollow”: Tim Burton’s 1990 film, Edward Scissorhands. A stricter, more literal reading might require examination of Burton’s 1999 film, Sleepy Hollow, which is of course a more explicit remake of Irving’s story (though here Ichabod is a detective investigating a series of murders in upstate New York). But I would suggest that Edward Scissorhands is in fact closer to the mark, especially in terms of Irving’s desire to articulate the vicissitudes of manhood under emerging forms of commerce and capitalism. For what we find in the enclosed suburban landscape of Burton’s film is the very inverse of Irving’s Sleepy Hollow: here the figure of alterity must be driven out so that commerce can retain its stranglehold over the benumbed residents of a world drained of male potency.

The story begins with the discovery of the teenage Edward—a young man with scissors for hands—by a woman named Peg Boggs (Dianne Wiest) as she is making her rounds one morning in an effort to sell Avon products. “Avon calling!” she says in a comic moment as she enters the gothic environs of Edward’s castle. Edward, it turns out, has been living alone in this castle (located both absurdly and suggestively at the end of a suburban cul-de-sac) ever since his father passed away, years before. Worse, Edward’s father (played in a flashback by Vincent Price) died before he could “finish” Edward, and provide him with actual hands to replace his scissorhands. For the catch is that Edward is an artificial being, one who, we see later in the film, is literally the product of an assembly-line production (though he seems to be one of a kind). This form of monstrosity is startling to Peg, but only momentarily. Almost immediately, she and Edward are in her car and headed back to her house, where she intends to care for him as a member of her middle-class suburban family. The rest of the film traces Edward’s vexed efforts to assimilate into Peg’s home and the community more generally. In particular, the film focuses on Edward’s efforts to win the hand of Peg’s daughter, Kim (Winona Ryder). In this scenario Kim becomes a benign suburban version of Katrina Van Tassel, while her boyfriend, Jim (Anthony Michael Hall), stands in as an aggressive and hostile version of Brom Bones. Near film’s end Edward is chased out of town, not just by Jim-as-Brom, but also by a mob of angry neighbors, for whom Edward has become an easy scapegoat for the failures and frustrations of modern suburban life.

But Edward is not simply an updated version of Ichabod Crane. Indeed, we might also think of him in relation to the Headless Horseman, especially in that Edward haunts the suburban community of this film much as the
Headless Horseman haunts Sleepy Hollow. Part man and part machine, he represents a modern—and distinctly suburban—version of capitalist alienation. Literally separated from the work of his hands, he is clearly meant to represent a kind of return of the repressed for the community we see so comically depicted by Burton. With the cars of the neighborhood’s commuters all departing and returning at exactly the same time, and with each house a carbon copy of the next (bold differences in color notwithstanding), the neighborhood is the bland world of suburban boredom created by the very forms of capitalism so threatening to the inhabitants of Irving’s Sleepy Hollow almost two hundred years earlier. Peg’s futile efforts to peddle her Avon products highlight this, but in a way that suggests that these are people at the far limit of the fearful capitalist desire we see in “Sleepy Hollow.” These people are so desensitized that they don’t even respond to new products. More telling is the fact that the community of women who represented a potentially utopian collectivity—the Old Dutch Wives of Sleepy Hollow—are here reduced to backstabbers whose desires are either for empty sex with dishwasher repairmen, or for newsworthy information to circulate in the intense local economy of telephone gossip.

Yet despite his seeming monstrosity as he emerges from the shadows of his overtly gothic home, Edward is not a threat to the community in the way that either Ichabod or the Headless Horseman is threatening. Instead, Edward represents the longing for community and value that the residents of this community seem to have long since repressed and forgotten. It’s no mistake that Peg first catches a glimpse of Edward’s castle in her car’s side-view mirror: his castle represents all that she has put behind her and repressed in her efforts to conform to the empty suburban lifestyle represented by her job as an Avon salesperson. Her visit to his castle is in a sense a visit to her own—and her culture’s—unconscious. We might think of Edward’s castle as quite similar to that other famous gothic edifice, the Transylvanian castle inhabited by Bram Stoker’s Count Dracula. In each case, middle-class characters enter an inverted fantasy space in which they confront in uncanny form the very things they have tried to repress in forging a middle-class, professional selfhood. For Jonathan Harker, this means an encounter with the sexuality locked away in the forbidden portions of Dracula’s castle. But Peg Boggs discovers something different: when she finds Edward cowering in the upstairs space of his father’s home, she encounters a figure of enjoyment and pleasure, one whose profound artistic talent—evidenced in the topiary sculptures he has created in the castle’s front yard—allows him to transcend the stranglehold that commerce and capitalism have placed on his neighbors. Peg’s sense of awe and reverence as she walks through the front gate of Edward’s gothic mansion and discovers the topiary—“it’s so beautiful,” she
says—suggests that she has managed, if briefly, to return to a prelapsarian state of Edenic beauty. My sense here is thus that Burton is linking Edward’s garden space to the still-isolated and pristine space of Sleepy Hollow itself: we might say that both Edward’s topiary garden and Sleepy Hollow represent a now “stolen” space of wholeness and plenitude that characters such as Peg and Ichabod simply cannot return to after America’s “fall” into the modern world of commerce and paper money—especially as cut loose from a gold standard of reliable value, and from the forms of community and rural life that cushioned one against economic failure.

In bringing Edward home, Peg is thus attempting to give expression to this sense of longing in her own life. But the fact that she immediately attempts to assimilate him into her suburban world suggests that she doesn’t really understand what he actually represents to her. Indeed, what we find is that she immediately attempts to outfit Edward in old clothes of her husband’s—a move that suggests a felt desire to gender him as a middle-class male subject. Indeed, prior to his awkward attempt to put on these clothes (his scissorhands make this laughably difficult), Edward, whose tight leather clothing acts almost like a kind of skin, seems decidedly gender-neutral, the implication being that it is commerce itself that mandates specific forms of masculinity and masculine sensibility. This point is driven home in the aggressive sexual advances a confused Edward receives from one of the local housewives, Joyce (Kathy Baker): Edward, it seems, must be taught certain forms of desire and manhood. This is even more evident at the picnic held by the Boggs family shortly after Edward’s arrival to the neighborhood: here Edward is surrounded by the neighborhood wives and literally force-fed the various desserts they have made. The scene provides a telling reversal of the overwhelmingly appetitive desire we see in Ichabod, whose “dilating powers of an anaconda” of course signal the voracious nature of capitalism as it seeks an inroad into Sleepy Hollow. Here, Edward’s mouth is stuffed with desserts in what seems like a desperate—and eroticized—effort to create that very form of desire in Edward. This desperation extends to the manner in which the neighborhood wives race to have Edward cut their hair with his scissorhands: the haircuts quickly become eroticized commodities, the result of which is that Edward’s possible transcendence of the commercial logic that predominates in this suburban world is subsumed into the market itself (it is in this sense fitting that Peg even convinces Edward to apply for a loan in order to open his own hair salon—she too feels he needs to put his talents up for sale).

But the interesting thing here is that Edward is ultimately unable to acquire the form of desire necessary to assimilate into this suburban community, and is thus unable to achieve the type of masculinity necessary to
function within this world. And yet he doesn’t experience the sort of sym-
bolic castration and emasculation suffered by Ichabod in “Sleepy Hollow.”
Indeed, though he is chased out of the neighborhood much as Ichabod is
chased out of Sleepy Hollow, it is Edward who prevails over his rival, stab-
bining Jim with one of his scissorhands and pushing him out of his castle
window. But perhaps this shouldn’t come as a great surprise: with scissors
for hands, Edward—like the Headless Horseman—is the virtual embodi-
ment of castration anxiety for the men of Burton’s suburbia. For to be sure,
it is the men of this community who have lost a precious part of themselves,
and who seem utterly incapable of ever retrieving this lost sense of whole-
ness and selfhood. It is, that is to say, Edward who ends up “stealing” their
enjoyment.

Edward’s victory over his male rival is therefore not the signal that he
will assimilate into the world of middle-class ennui that would await him
in a marriage to Kim. Instead of such a marriage, Edward retains what we
might think of as a kind of resistant capacity, one that ensures that he will
continue to live at the edges of modern America’s suburban landscape. By
the end of the film Edward is back in his castle, making snow for the resi-
dents of the neighborhood he has been forced to flee. Edward is thus like
a figure in a dream, a rarely glimpsed reminder of a lost enjoyment that is
available to us if only we would—or could—step outside the middle-class
world of commerce that has come to seem so incredibly natural, when in
fact it is as false as the paint on the suburban homes Burton depicts in his
film. This is what Irving’s original gothic sought to show us in the expul-
sion of Ichabod from Sleepy Hollow, and perhaps this is why his story is if
anything more popular today than it was in the early nineteenth century:
because we are like the residents Burton’s suburbs, knowing we have lost
something and occasionally aware of what that something might be, but too
repressed and too neurotic to find our way back to it.