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Charles Dickens, Cairo, and the Panic of 1837

Peter Pellizzari

AFTER TALKING WITH A LAND PROMOTOR on his train ride west from New York City, a British gentlemen named Martin Chuzzlewit, eager to make a quick and tidy profit on his trip to America, approached a small, rundown office located near his hotel. Framed by the open doorway, the land agent, Zephaniah Scadder, “a gaunt man in a huge straw hat and a coat of green stuff,” patiently swayed back and forth in his rocking chair. Like a bird upon its prey, Scadder’s two grey eyes hungrily tracked Martin and his assistant as they entered the cramped room. “Heyday! What’s that?” exclaimed Martin, seeing a large, elaborate map of a city hanging on the wall. “That’s Eden,” said Scadder. With glittering eyes, Martin scanned the image of the vibrant, flourishing city complete with “banks, churches, cathedrals, market-places, factories, hotels, stores, mansions, wharves; an exchange, a theater; public buildings of all kinds, down to the office of the *Eden Stinger*, a daily journal.” The agent masterfully answered all of Martin’s questions and, in the process, assuaged all the fears and hesitations the potential investor had about the venture. At length, after much back and forth, and convinced by the allure of such an amazing investment opportunity, the gentleman handed over nearly all of his capital to Scadder. As Martin turned to leave, his head was “two inches nearer the roof of the little wooden office,” filled with the thought of now being “a landed proprietor in the thriving city of Eden.”¹

This fictional transaction was written by the famous English author, Charles Dickens, and appeared in 1843, in the latest newspaper installment of his serially published novel, *The Adventures of Martin Chuzzlewit* (1842–44). While many American reviewers of Dickens’ novel complained

about Dickens' over-exaggeration and misrepresentation, the exchange nonetheless models how, during the lead up to the Panic of 1837, fiction and desire created a potent logic that convinced potential investors to speculate wildly in western land ventures. Dickens' city of Eden was a not so subtle reference to Cairo, Illinois, a small town located at the southernmost tip of the state, which Dickens had seen on his trip through the United States in 1842.² This essay examines the pamphlets, letters, newspapers, and lithographs surrounding the development of Cairo alongside Dickens' portrayal of that city in *Martin Chuzzlewit*. Analyzing Cairo and Dickens in this way reveals how during the antebellum period seductive yet ultimately illusory ideas about the West were created by a powerful mix of fiction and truth. It also reveals how these half-truths guided the actions of bankers, investors, and other developers as they drove market demand for western land, ultimately leading to the Panic of 1837.

Dickens used his visit to the United States as an opportunity to travel abroad, but also to promote international copyright law between England and America.³ As he traveled, he wrote letters describing his experiences and encounters to his friend, John Forster, back in London. His observations formed the basis for part of *Martin Chuzzlewit*. Many American commentators were furious after the Martin-Scadder transaction. The latest installment, according to one commentator, was "abusive," ill-conceived, and written in a rather "dull, vapid, and feeble tone."⁴ Another reviewer dismissed Dickens as ignorant, money-grubbing, vindictive, and prideful; his mock American dialect, antiquated; his style, barbaric; and "in the case of 'Martin Chuzzlewit'—*not worth reading*."⁵

While there may be a degree of truth in the multitude of criticisms levied against Dickens, his characterization of American society in *Martin Chuzzlewit*, particularly Eden and Cairo, was in fact more authentic than contemporary Americans gave him credit. Indeed, while perhaps thought to be the "deliberate willful untruth" by some contemporary readers, his writing represented a certain reality about land speculation in antebellum America. Previous studies about western land development and the political economy of antebellum America have focused on larger national and international economic policies, slavery and slaveholders, banking practices, and the vagaries of money markets.⁶ Yet an examination of *Martin Chuzzlewit*, specifically the process by which Martin and Mark become entangled with the Eden Land Corporation and their subsequent trip to

Eden, reveals how alluring images of wealth and success permeated the numerous market transactions that led to the Panic of 1837. This essay is thus in line with more recent work on the cultural history of capitalism.⁷

The Panic of 1837 has recently been the subject of new attention. Most notably, Jessica Lepler explores how “the history of the local crises and the many panics in 1837 came to be called the Panic of 1837.” The “Panic,” Lepler argues, was not one, single national event with a set of rigid causes, but rather a plurality of panics, what occurred in the aggregate as a result of thousands of people actually panicking. Out of this variety of numerous experiences the single event—the Panic of 1837—emerged. As Lepler explains, “The divergent accounts of the Panic of 1837 were, in great part, the product of cultural constructions that occurred during the panic in 1837. . . . Individuals, communities, and even nations experienced different versions of the panic in 1837 colored by cultural, political, and economic contexts.” The story of Cairo is one such context.⁸

This is not to say that public policy or larger domestic and international economic forces did not matter in shaping how the Panic of 1837 played out. They of course did and there has been remarkable work done on analyzing what those factors were, even if there is continued debate over what actually caused the financial crisis. A considerable amount of work has been done on the politics of land speculation and state spending on internal improvement projects, national monetary and banking policies, and international credit and commodities markets in Britain.⁹ Central to all explanations of the causes of the Panic of 1837 is the role of western land speculation and the rise and sharp decline of real estate prices. The problem is that scholars describe this commercial activity in the aggregate as something driven by an illogical and uncontrollable cupidity, something happening outside of individual agency, something as natural as the wind: land craze blew across the country and inflated a bubble that would eventually burst all on its own. Such explanations belie the fact that this bubble was created and sustained by specific cultural beliefs and choices made by thousands of individuals.¹⁰

If many scholars have renewed focus toward the economic history of the antebellum period, including the Panic of 1837, Cairo and Dickens have yet to benefit. Indeed, much of what is known about Cairo comes from *A History of the City of Cairo* (1910), written by John McMurray Lansden, a Cairo native born in 1836. In more recent works Cairo usually makes

only a brief appearance, if at all, typically at the beginning of a chapter, for rhetorical emphasis and as a narrative device to introduce larger themes of political economy, land speculation, and internal improvements. Nick Yablon dedicates a chapter to Cairo and Eden to explore how an idea of the “American ruin” was represented in nineteenth-century American culture and influenced the emergence of American urban modernity and the processes of urbanization.¹¹ Robert Russell provides a well-detailed history of Cairo’s rise and fall from 1838–40, with particular emphasis on its architectural survey, city planning, and financial development. But Russell is more interested in individual actors, legislation, and the construction of images of Cairo and less in evaluating what role those images played in the speculative development and economic deceit of the period. There is also a lack of engagement with the broader history of capitalism and literature on the Panic of 1837.¹²

Knowledge about Dickens and his writings have not advanced much either in light of this burst of new scholarship. Indeed, there are few historical works about Dickens and his relationship to American society. Historians frequently quote from the travel narratives of people like Frances Trollope, Fanny Kemble, Harriet Martineau, and, most frequently, Alexis de Tocqueville in their descriptions of nineteenth-century American life. But Dickens remains curiously absent. His observations on American customs, manners, institutions, politics, commerce, newspapers, and slavery make his letters a goldmine for historians, yet any comprehensive analysis of his experience in America is largely absent in standard survey works of the period.¹³

The lack of historical scholarship on Cairo and Dickens is due in part to the methodological differences between the disciplines of history and literature. There are several literary scholars who focus on Dickens, *American Notes* (1842), and *Martin Chuzzlewit*. But much of this scholarship tends to center on Dickens’ life and the themes and characters in his novels, less concerned about how his work relates to larger social, economic, and cultural trends of the 1830s and 1840s.¹⁴ The major exception is Amanda Claybaugh, who examines the relationship between nineteenth-century authors, including Dickens, and reformist writings. She shows how Dickens utilized the language of reform in his critique of American slavery in *American Notes* and how reprints of his writing influenced the

debate over abolition.¹⁵ In general, however, it seems as though American historians of the antebellum period and literary scholars of Dickens have much to talk about but have said relatively little. Lost in this silence is not only a better understanding of how western land speculation operated, but an important insight into the role that truth and fiction played within capitalist markets.

Paper Cities

In *Martin Chuzzlewit*, Dickens tells the story of family intrigue and greedy relatives who all jostle for the wealthy estate of the moribund Martin Chuzzlewit senior. The plot centers on his eponymous grandson who, after being disinherited by his grandfather for courting his companion, Mary Graham, searches for a way to make his fortune. Martin decides the United States offers him the best opportunity. He hires Mark Tapely, an overly optimistic employee who formerly worked at a nearby inn, to accompany him on his journey. Martin and Mark arrive in New York without much trouble, but have a difficult time adjusting to America and finding any means of employment. Dejected and despondent, the pair board a train and try their luck out West. Scadder's promise of rapid financial growth and dizzying profits is enough to convince Martin of the need to invest in Eden. Filled with excitement and buoyed hopes, and images of nearly unbounded wealth, Martin was not unlike other American and British investors in the 1830s who decided to take a gamble on a tongue of land located at the confluence of the Ohio and Mississippi rivers: Cairo, Illinois.

Darius Blake Holbrook was Cairo's most enthusiastic and tireless financier, developer, and promoter. More than anyone else, he was the one who put Cairo on the map. Holbrook was born in Boston, Massachusetts in 1803. A surviving passport application describes him as 5 foot 9 inches with a prominent forehead, light grey eyes, a straight nose, and a full chin (Figure 1).¹⁶ On May 11, 1836, he married Elizabeth Thurston Ingraham Holbrook in Portland, Maine.¹⁷ Two years later they had their first child, Caroline Elizabeth Holbrook. Despite his prominence in New York's elite financial circles as well as numerous relationships with state and federal politicians over the course of the 1830s and 1840s, Holbrook remains a man very much shrouded in mystery. Few documents of his



Figure 1. Darius Blake Holbrook.
Source: John McMurray Lansden,
A History of the City of Cairo, Illinois
(Chicago: R. R. Donnelley Sons, 1910), 190.

survive, but several second-hand accounts provide a picture of a strong-willed, unrelenting business man. Lansden gives the following portrait:

He was not an adventurer, a dreamer, or a man of schemes merely. Force of character, strong will, ceaseless activity and enterprise, imitative, ability to bring others to see things as he saw them, were only some of his remarkable endowments. These characteristics were noticeable at all times. Nothing within the bounds of reason seemed too hard for him. Where others drew back he pushed forward. He had no patience for men who floated with the current. He would take advantage of it if it carried him toward the goal of his plans but if in the other direction, he turned against it and buffeted its waves with a faith and belief that seemed unconquerable.¹⁸

Another Cairo historian described him as “an expansive person, given to much enthusiasm, he believed success was inevitable, and he was far from cautious.” Holbrook’s daughter, Caroline, echoed these descriptions, saying he was a man “of great ability and large personal influence with whom he was associated.” Others were quick to see his callous, calculating side. Some called him “a shrewd Boston Yankee.”¹⁹ In one of the earliest histories of Cairo written in 1883 Holbrook appears as a menacing figure:

a “daring, and doubtless unscrupulous leader” who possessed “cold, selfish, Yankee instincts;” a scheming speculator who was “indifferent to all interests except his own” and who was a “dangerous marplot, who brought evil to Cairo by his reckless greed of power and money.”²⁰ However controversial his politics and domineering his personality, Holbrook can rightly be called the “Father of Cairo.” Lansden says as much, writing in 1910, that “the Cairo of to-day owes its existence more to Darius Blake Holbrook than to any other man.” Holbrook channeled his seemingly endless energy and enthusiasm into Cairo, making that small bit of land on the southern tip of Illinois known to business men across the country. Indeed, murmurs of the flourishing city of Cairo circled around New York, Boston, Philadelphia, and London. Persuaded by tales from friends of potential wealth and untold profit wealthy gentlemen and bankers gambled on Cairo’s rise.²¹

The actual city of Cairo may not have existed in the paper pages of Dickens’ imagined novel, but it was still a work of fiction created by charters, stocks, bonds, and deeds of trust—the paper pages of a capitalist economy. Holbrook envisioned Cairo to be a “most important place,” much like Eden. He leveraged three corporations to make this dream a reality: the Illinois Exporting Company, the Cairo City and Canal Company, and the Illinois Central Railroad Company; he would eventually become president of all three. The activities of these companies were intimately tied to the growth of Cairo. In January, 1836, the Illinois legislature incorporated the Illinois Central Railroad Company and gave it construction rights over a railroad that was to run from a point on the Illinois River to its southern-most terminus along the Ohio and Mississippi rivers in Cairo. A year later, in February 1837, the Illinois legislature thought a single railroad insufficient to accommodate the state’s rapidly expanding population and commerce. The legislature thus passed an internal improvements bill and appropriated over \$10 million dollars for, among other projects, the survey and construction of eight different railroads.²² One of the proposed railroads in the bill was to run northward from Cairo along a similar route granted by the state to Holbrook and the Illinois Central Railroad Company a year earlier. The ensuing legal conflict between the company and the state was settled by an agreement which stipulated that in exchange for the right over the land, construction, and maintenance of this line the southern terminus must be kept at Cairo.²³

A year earlier, in January 1836, the Illinois legislature incorporated the Illinois Exporting Company to promote the “manufacture of flour, wool, hemp, and other agricultural products,” to export their products, and “to erect mills, works, machines” as they saw necessary. Holbrook quickly became president. In March 1837 in the wake of the state internal improvement bill the Illinois legislature granted another charter to six men led by Holbrook, thus creating the Cairo City and Canal Company. The act gave the company control over the real estate on which Cairo was originally incorporated back in 1818. It also compelled the company to construct “dykes, canals, levees, and embankments” to secure the town and erect any “works, buildings, and improvements” which the company might “deem necessary for promoting the health and prosperity” of Cairo. The company, and thus Cairo, was to grow by selling its 20,000 shares of capital stock at \$100 a share; it was to grow, that is, through the exchange of one type of paper promise for another, the overall value of which being a function of bankers’ confidence. The act also granted the company the power of eminent domain to construct a canal to unite with the Cache River, located several miles north of Cairo, and any toll revenue generated from movement on the canal. Holbrook was immediately elected president of the company and thus given power over its administrative duties and wide discretion over its property, stocks, and bonds.²⁴

Two months later, in June 1837, Holbrook, as president of the Cairo City and Canal Company, then went into an agreement with himself, as president of the Illinois Exporting Company. The agreement stipulated that the Illinois Exporting Company was to provide the Cairo City and Canal Company with loans to fund Cairo’s improvements and investments as authorized by the state charter. The Illinois Exporting Company got its money for these loans by buying bonds issued by the Cairo City and Canal Company. All told the Illinois Exporting Company could provide up to \$5 million for Cairo development. Through this elaborate scheme, Holbrook used his presidential power in three companies to secure capital to help build Cairo. The capital from the Illinois Exporting Company would not be enough, however, to create what he envisioned. In order to entice more investors Holbrook used Cairo real estate to securitize the Cairo City and Canal Company’s bonds through a deed of trust issued by the New York Life Insurance and Trust Company. This lowered the risk for investors. It ensured the holder of the bond that in the event the

Canal Company went bankrupt and could not pay back what it owed the bondholder would be compensated with whatever the bond was secured with, in this case Cairo real estate.²⁵

Eden and Cairo might both have been imagined paper cities, one existing in Dickens' head and the other in Holbrook's, but the most important paper, money, which underwrote both ventures, could not have been acquired without speculators, financiers, and boosters like Holbrook and Scadder. To flourish Cairo needed capital; to get capital investors needed to be courted. Thus, like other developers during the 1830s, Holbrook traversed the Atlantic to London in search of a Martin for his Eden.²⁶

Entering Eden

"If it shouldn't happen to fit," says Scadder, as he gives Martin the necessary credentials on receipt of his money, "don't blame me." "No, no," Martin replies merrily. "We'll not blame you." Filled with elation and feeling thirty pounds lighter, Martin leaves the Land Office with Mark (Figure 2). A few days later they embark on a steamboat headed for Eden. "The



Figure 2. "The thriving City of Eden as it appeared on paper." Source: "Martin Chuzzlewit Illustrations," David Perdue's Charles Dickens Page, <http://charlesdickenspage.com/index.html>. Original by Hablot Browne (Phiz).

sparks from the wood fire stream upward from the two chimneys, as if the vessel were a great firework just lighted; and they roar away upon the dark water.”²⁷

On the other side of the Atlantic, Holbrook landed in London and began negotiations with John Wright, the principle partner of the Wright & Company bank located on Henrietta Street in Covent Garden. Existing as early as 1699 Wright & Company had a long, reputable past and over time had cultivated specific connections to wealthy Roman Catholic families. By the time Holbrook arrived, Wright already had his hand in a number of other speculative ventures including lead manufacturing, steam ship construction, American railroads, and American state bonds.²⁸

Holbrook pitched Cairo to Wright. Wright was intrigued but, like Martin, remained unconvinced. Before putting even more money into yet another speculation Wright wanted to assess the risk of such an investment. He thus employed Richard Taylor, an English geologist and engineer, and William Strickland, a talented, well-regarded American architect and engineer, to inspect, survey, and map Cairo to see if it was suitable for construction of a town. Strickland was a rising engineer having previously designed the Second Bank of the United States in Philadelphia (1819–1824) and the Philadelphia Exchange (1832–1834), surveyed the Chesapeake and Delaware Canal (1821–1823), and, in 1837, before his trip to Europe, created the sarcophagus for George Washington’s tomb at Mount Vernon. In Wright’s mind, Strickland’s past performance and good reputation would likely lend itself to a true assessment of Cairo. Whether or not Wright backed the venture rested in large part on what Taylor and Strickland reported back.²⁹

In their report, issued a year later, the two surveyors described Cairo’s topology, the height of the land in relation to the Mississippi and Ohio rivers, and the various trees and surrounding vegetation of the peninsula. Their main concern, however, was assessing where embankment would be most logical in order to protect construction of buildings and ensure the safety of the town from river flooding. They concluded the firmness of banks were “unquestionable” and the practicability of constructing a city there “beyond a doubt.” To begin construction they provided a four-point plan of operation: soil needed for embankment could be taken from the southern point of the peninsula; the front of the town should face

the Ohio river with embankments at least eight feet above the ground; the bank or levee should be at least 125 feet high; and, for further protection, a large sloped embankment should accompany the front of the town. Strickland and Taylor also noted Cairo's geographic proximity to nearby reserves of timber and coal, the Illinois Central Railroad, and the surrounding navigable rivers. Cairo "must necessarily have the extensive advantage of becoming the great *entrepôt* of all the agricultural and mineral wealth of this great empire of industry and enterprise," the report stated. "In short there is not in any quarter of the globe a situation so commanding and replete with every kind of produce and materials to promote the prosperity of the merchant, the skill of the mechanic and the growth of a great city."³⁰

The report apparently allayed any fears Wright had because he soon bought many Cairo bonds and began promoting the investment to others in England. By June 1838, Wright & Company owned nearly half of the entire Cairo enterprise. Indeed, of the nearly fifteen hundred bonds issued by 1838, Wright & Company owned seven hundred. The bankers of Henrietta Street were by far the largest investors, but they were not the only ones. The second largest bondholder was the Second Bank of the United States, owning nearly a quarter of all bonds, followed by a smattering of other wealthy gentlemen such as Vincent Eyre, Sir Henry Webb, and J.R. Evans.³¹

The report of Strickland and Taylor should be seen as part of a larger effort on behalf of Holbrook to generate enthusiasm and interest among would-be investors. Holbrook's land scheme was part of a much larger land craze that swept the nation in the 1830s. During this period the value of western land increased dramatically. The federal government owned most of America's western and southern land. Over the course of the 1830s, 72,000 square miles of it was sold, most within a matter of months between 1835 and 1836. This was a result of multiple factors including an increase in the establishment of new state and local banks which were largely unregulated in the wake of the decline of the Second Bank of the United States. It also resulted from a booming British economy to which the American economy was closely tied via cotton exports.³²

With this massive sale in public lands, speculators looked to get in on investments early and turn a quick profit. In his analysis of the early development of Chicago, an Illinois town over three hundred miles north

of Cairo, historian William Cronon identifies three key “natural advantages” that boosters touted when they promoted western land development, three key tenets that undergirded their understanding of urban and regional growth. First, they highlighted all the natural resources surrounding the would-be city, arguing that those resources would naturally feed its growth and development. Second, boosters identified the transportation infrastructure that surrounded, or would soon surround, the city. These canal ways, roads, and railroads would inevitably transform nearby resources into commodities and thus not only make the town an important commercial center, but also a crucial node in a trans-continental, trans-Atlantic, and even global, network of trade. Finally, boosters frequently invoked a “climate theory of urban growth,” which connected the growth of great metropolitan cities with places on the earth that exhibited a specific variability in temperature. These three “natural advantages” were the main arguments that boosters used to attract potential investors. In Cronon’s words, “Fictive lots on fictive streets in fictive towns became the basis for thousands of transactions whose only justification was a dubious idea expressed on an overly optimistic map.”³³

Holbrook’s promotion of Cairo is a perfect example of this booster theory in action. Indeed, Cairo boosterism reached its fullest and most florid manifestation in the *Prospectus and Engineers’ Report, Relating to the City of Cairo* (1839), an assortment of documents, including Taylor and Strickland’s report, which Holbrook bound together, printed, and circulated in pamphlet form to drum up support for Cairo. “It is universally admitted,” the report boasted at the outset, “that the land at the junction of the Ohio and Mississippi rivers was designed by nature as a point for the site of one of the most important commercial cities in the Union.” The prospectus was a high-flung, elaborate advertisement aggressively promoting a city that had yet to be built on a piece of land few people had ever seen. It was, in short, a brilliant piece of fiction.³⁴

Focusing first on climate and access to nearby natural resources, Holbrook noted Cairo’s numerous environmental advantages. It was surrounded by large forests containing an abundance of cypress trees which could be converted into quality lumber. Bituminous coal deposits surrounded the town and the mineral mines of Missouri and Tennessee were only a day or two away. Holbrook boasted that iron could be manufactured at Cairo cheaper than Cincinnati and Pittsburgh. “With regard to

the *health* of the place,” the prospectus read, “there is no town on the western waters which will be *less subject* to the common diseases of a new country.”³⁵

Located at the southern terminal of the Illinois Central Railroad and at the confluence of “those two great natural highways,” the Mississippi and Ohio rivers, Cairo could pull all the regional commerce from towns along the Mississippi, Illinois, Wabash, Kaskaskia, Ohio, and Rock rivers, not to mention Chicago and the Great Lakes connected by the Michigan and Illinois Canal, and push it southward down to New Orleans and the rest of the world. Further, once a proposed rail line from Nashville to Charleston was built, Cairo would “form a direct intercommunication from the Atlantic seaboard to the far West.” To drive home the point, Holbrook included a detailed yet deceptive map of Cairo and its surrounding railroads, rivers, and roads (Figure 3). Pulling a page out of the Eden Land Corporation playbook, this map was yet another piece of paper fiction Holbrook used to underwrite Cairo. The solid lines connecting Cairo to other regional cities belied the actual construction of railroads along



Figure 3. Map Showing the Position of the City of Cairo. Source: *Prospectus and Engineers' Report, Relating to the City of Cairo Incorporated by The State of Illinois* (St. Louis: Thomas Watson & Son, Printers, 1839), 1.

those routes, making it appear as if all roads led to Cairo. When in fact many of the railroads sketched, especially the ones in Illinois, simply did not exist.³⁶

Cairo's location at the meeting point of the Mississippi and Ohio rivers was what made the town particularly attractive. Holbrook made it a point to include the findings of a committee report to the Illinois legislature describing these advantages. In the summer and fall commerce heading south along the Ohio River ran into difficulties because the river typically was too shallow and filled with too many sandbars to sustain larger steamboat travel. Two hundred miles north of Cairo sat the important city of St. Louis which dominated regional trade until it was later eclipsed by Chicago. St. Louis and New Orleans were primary trading partners along the Mississippi. As a result, St. Louis established itself during the early nineteenth century as the primary wholesaler to frontier populations of Missouri, Iowa, and Illinois. In the winter, however, the Mississippi and Ohio rivers were clogged with ice until they converged at Cairo. The committee report laid out the problem:

Thus the vast productions of the valley of the Mississippi and Ohio, are kept back at a season when most needed in market. At the breaking up of the ice, this mighty mass of produce is at one time thrown into a New Orleans market. Prices fall from the most extravagant height to nominal quotations. The planter and the farmer are alike injured by the glut. The speculator, who buys to send round is alone benefitted. A scarcity again takes place before the next crop comes into market. The amount of loss occasioned to the community by this state of uncertain commercial intercourse can scarcely be estimated.

Cairo was to solve this extreme fluctuation in commodity prices. Given the railroad's ability to function in the winter months, commodities could be shipped south along the Illinois Central, unloaded and docked on steamboats at Cairo, and shipped south to New Orleans. As Holbrook put it, "The advantages . . . for every boat navigating the western waters, will make this *the place* to purchase supplies for the table, and here they will always be obtained in greater abundance and at less prices, than elsewhere on the river."³⁷

With all of these advantages Cairo "must necessarily" rise to national prominence and take its rightful place as "the most important entrepôt of produce and merchandise passing to and from the North, East, South and

West.” Other newspaper extracts and testimonies referred to Cairo as “the emporium of Western America” and “the commercial emporium and entrepôt of the Western States.” Still another promoter was quoted saying, “Had the Author of Nature formed here an elevated situation nothing could have prevented this spot from becoming the central commercial emporium of the great ‘Western Valley.’” The development of Cairo was of “*great national importance*” and its success would benefit the people of Illinois, commercial cities like St. Louis, New Orleans, and New York, and the federal government alike.³⁸

One can imagine the Martin-like sparkle in the eyes of would-be investors. In addition to the prospectus, Holbrook created an equally ornate lithograph featuring a “prospective view” of Cairo based on drawings done by Strickland (Figure 4). Like Scadder’s map of Eden this lithograph was the most elaborate piece of fiction used to promote Cairo. The elegant steamboats gliding along the Ohio River in the foreground and the Mississippi River in the background, the tiny puffs of smoke emanating from busy factories animated by the town’s booming commercial

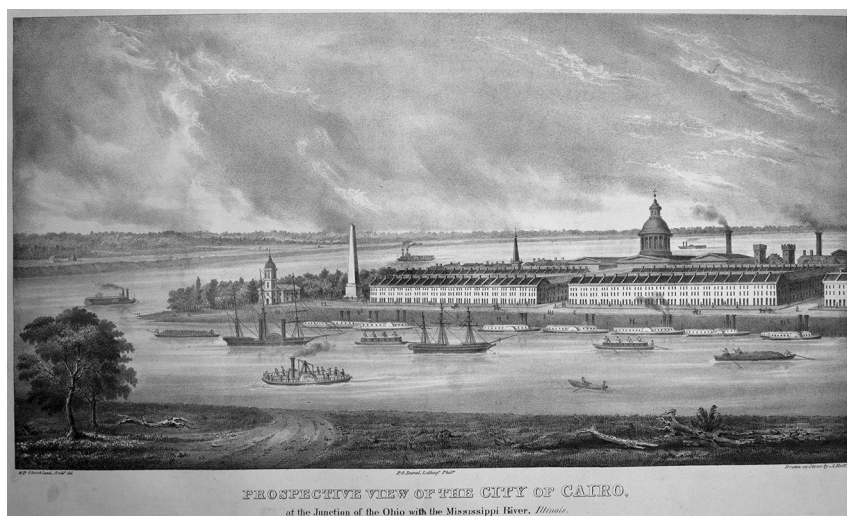


Figure 4. The thriving City of Cairo as it appeared on paper. Source: “Prospective view of the city of Cairo, at the junction of the Ohio and the Mississippi River, Illinois,” photo courtesy of Special Collections and Archives, Knox College Library, Galesburg, IL.

activity, the neatly arranged houses separated from the long wharfage by wide streets, and the commanding, obelisk-shaped monument to Robert Fulton near the water's edge, a beacon guiding the United States economy into the industrial age: this was Cairo; this was its potential for greatness; this was its grandeur. Its picturesque, almost serene tone also conveys an important sense of security which undoubtedly helped allay any fears investors had about potential risk and failure. The lithograph represented everything Holbrook had hoped for in Cairo, a material presentation of an imagined reality. The lithograph allegedly circulated throughout pubs, taverns, and squares in London and probably New York as well.³⁹ It's not unlikely, therefore, that before his journey to America Dickens himself saw this lithograph. On his journey west to St. Louis while he was visiting America he referred to Cairo as that city "vaunted in England as a mine of Golden Hope."⁴⁰

The moment Wright decided to invest in Cairo, and Martin in Eden, warrants a moment of pause. How individuals make financial choices is complex, but insights from behavioral economists and psychologists over the last thirty years have identified several biases and heuristics that help explain how various cognitive tendencies and emotional dispositions influence economic decision making. In his wide-ranging study of business fraud in the nineteenth- and twentieth-century United States, historian Edward Balleisen connects this behavioral research to the history of economic deceit and American capitalism. The fictions employed by Holbrook to sell Cairo underscore three key behavioral heuristics: representativeness, anchoring, and availability.⁴¹

The representativeness heuristics is when an individual wrongly sees an event or phenomenon as representative of a larger population or trend. In finance, for example, this can lead investors to erroneously expect future earnings based on very recent growth patterns. Anchoring is when one fixes a value to an asset and then uses that value as a reference point for later decisions. Balleisen notes how these heuristics can leave investors susceptible to the shrewd methods of boosters who frame risk, reward, and opportunity in ways that convince them to put money in dubious or fraudulent ventures. Indeed, Holbrook framed Cairo in similar terms to help facilitate an "act now and get in at the ground level" way of thinking. By providing historical data on increased property value, transportation infrastructure, and population figures for places like Alton, Chicago, St.

Louis, Louisville, and Cincinnati, Holbrook subtly signaled to investors that such benefits would also necessarily accrue to Cairo.⁴²

The availability heuristic describes how an individual evaluates an idea or decision based on immediate, readily available examples or from personal experience. This commonly leads to a biased assessment of risk. “Whenever asset values shoot up,” Balleisen writes, “fantastic claims find more receptive audiences, because investors see evidence of rapid accumulations of wealth all around them.”⁴³ Holbrook’s promotion of Cairo happened while many other boosters, newspaper editors, merchants, and banks were promoting other western cities in states like Pennsylvania, Kentucky, Ohio, Michigan, and Illinois. It is likely investors may have seen or heard about similar ventures and became partially convinced that the growth of those places would also extend to Cairo. While the language of cognitive heuristics from behavioral economists was not used during Holbrook’s time, the ideas nonetheless provide insight into how markets successfully seduced investors like Wright through fictional paper products.⁴⁴

However investors arrived at their decisions, Holbrook’s effortless promotion was a wild success. Flush with cash, Holbrook began buying up land, often at expensive prices, and constructing two levees along the Ohio and Mississippi rivers. The town slowly began to see machine shops, brick yards, saw mills, foundries, and other manufacturing buildings. Dry docks, a church, and a hotel soon followed. Cairo was beginning to look like a flourishing city, an architectural city; it was beginning to look like Eden. *It’s really a most important place!* It was very important, indeed, Holbrook could reply.⁴⁵

The Fall

As Martin and Mark approach Eden “the monotonous desolation of the scene” becomes apparent. The trees are huge, burnt-out weeds sprouting from slime; the sun shines down “on festering elements of corruption and disease;” and infectious disease emerge at night in “misty shapes,” hunting people “like spectres until day.” There the “hideous swamp” called Eden sat with its pale, sickly inhabitants withering away. There are a few wooden houses, a “cow-shed,” a “rude stable,” but certainly no wharves, marketplace, or public buildings.⁴⁶

Martin and Mark leave the boat and Mark converses with a local resident whose eldest son had fallen ill and his youngest recently died. “The

night air ain't quite wholesome, I suppose?' says Mark. 'It's deadly poison,' was the settler's answer." The man shows the newcomers their lodging, "a miserable cabin, rudely constructed of the trunks of trees; the door of which had either fallen down or been carried away long ago; and which was consequently open to the wild landscape and the dark night." Martin and Mark start moving their belongings from the boat. After their second trip, Martin lies down upon the ground, and weeps aloud (Figure 5).⁴⁷

In late November 1840, a bondholder walked into the Wright & Company bank in London and presented his receipt for payment. John Wright was out of the office. The partners quickly realized this patron's receipt did not match any of their entries. Upon return, Wright was forced to admit the illicit investments he had kept off the firm's official books. The partners quickly discovered the vast extent of Wright's speculations and were forced to suspend bank payments. Wright had speculated in, and gained large commissions from, many American securities, including state debts, banks, and joint-stock companies, including Holbrook's Cairo City and Canal Company, all while concealing the firm's true liabilities from his unwitting partners. The partners immediately assessed their accounts: £500,000 in cash and assets; and liabilities, of what was known, between £800,000 and £900,000.⁴⁸



Figure 5. The thriving City of Eden as it appeared in *Fact*. Source: "Martin Chuzzlewit Illustrations," David Perdue's Charles Dickens Page, <http://charlesdickenspage.com/index.html>. Original by Hablot Browne (Phiz).

Soon after word got out that the bank had suspended payment, it failed, and John Wright's charade ended. Account holders filed motions for relief and litigation was tied up in the court of bankruptcy as late as 1843.⁴⁹ Wright & Company got bought out by the London Joint Stock Bank (LJSB) which was considering opening up a branch in West London at the time. After hearing about Wright & Company's collapse, they immediately jumped at the opportunity. On November 28, 1840, the board of directors for the LJSB convened a special meeting to consider their options. The board voted a three-man committee to investigate the accounts of Wright & Company, ultimately deciding to acquire the firm. The "honorable agreement" stipulated that the new bank must be situated on or near 6 Henrietta street in Covent Garden; the branch must be named "the Western Branch;" and they were to employ "all or any" of Wright & Company's former clerks.⁵⁰

Reports of Wright & Company's failure spread quickly, reaching America in December 1840. Coverage was fairly widespread and largely contained accounts printed verbatim from London newspapers. Back in England the bankruptcy "produced an uneasy feeling in Lancashire," according to one newspaper report, and "continues to be a standing topic in the city, and of increasing interest. Probably no stoppage of a bank has ever occurred under such peculiar circumstances as this."⁵¹ Charles Dickens even wrote to his friend Charles Molloy, "I hope you have not been, or will not be, a great sufferer by Wright's failure. Remembering you banked there, I feared you might be a loser, when I heard they stopped payment."⁵²

The financial fallout from the bankruptcy of Wright & Company rippled across the Atlantic and hit Cairo hard. For his part, Wright issued a circular apologizing for his misconduct and took complete responsibility for destroying the bank's credit and causing it to go under. But the damage to Cairo had already been done. As one report put it, Wright & Company, "purchased and advanced largely on American bonds, and principally those of Illinois. It is the principle owner of the Banks of Cairo and also the city of the same name. Now Bank, State, city and house have all gone to the devil." The population of Cairo plummeted from around 2,000 to 60. "All work ceased," one newspaper report wrote, "and Cairo was almost as much of a wilderness as in 1831." Holbrook, seeing the impending collapse, bolted. Creditors scrambled to salvage as much as they could in

order to mitigate their losses and “the thought became general that not only the Cairo City and Canal Company was to go down, but that the whole large enterprise of building a city here was also to come to an end.” The great emporium of Western America was crumbling.⁵³

The failure of Wright & Company and the subsequent collapse of Cairo had much to do with the larger economic depression that rocked the United States beginning in 1837 and lasting until around 1842. This depression was the story of Cairo writ large. The effect it had on states like Illinois and on the development of western towns like Cairo was the same: failure. Illinois, Michigan, Indiana, Maryland, Arkansas, the Florida Territory, Mississippi, Pennsylvania, and Louisiana all defaulted on their loans, thus destroying their states’ credibility in international markets. These states held a certain Holbrook-like confidence that their town development and internal improvement projects would, like Cairo, necessarily improve the wealth and prosperity of their state in particular and the Union in general. Illinois borrowed impressive sums to fund equally impressive railroad, canal, and turnpike construction projects like the Illinois Central Railroad. State debts piled up. Eventually neither revenue from additional land sales and state bonds nor short-term loans from New York and London could cover interest payments. As a result, in 1840 construction of the Illinois Central Railroad stopped, a year later the state defaulted on its debt, and in 1842 the State Bank of Illinois collapsed completely.⁵⁴

In the midst of this economic crisis, a massive flood hit Cairo in the spring of 1840 and further compounded the city’s woes, wiping out much if not all of Holbrook’s original developments (Figure 6). It is unclear how the flood exactly happened. Either Strickland had miscalculated the proper height and width of the embankments when he surveyed the land in 1838 or they were built incorrectly. Regardless, the Mississippi rose, the levee broke, and the town became inundated by four feet of water. A steamboat ferried residents with their baggage to nearby towns. According to one newspaper report “the town-plat of Cairo is completely submerged and great fears are entertained of the destruction of New Orleans.”⁵⁵ “Cairo, in Illinois, at the junction of the Mississippi and Ohio Rivers,” read another report, “has been partially submerged by the recent freshets. This spot is intended to be the site of a city, the position being one which promises to form the central point of a large business.”⁵⁶ One correspondent, “The

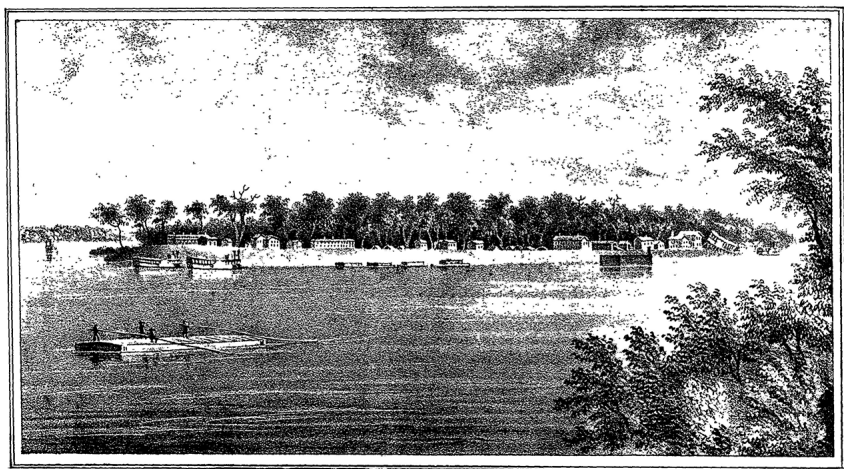


Figure 6. The thriving City of Cairo as it appeared in *Fact* (1841). Source: John W. Reps, "Great Expectations and Hard Times: The Planning of Cairo, Illinois," *Journal of The Society of Architectural Historians* 16 (1957), 19.

Great Drowned Out," even satirized the event writing, "the *Cairo Bank*, upon which we all built our hopes and houses . . . has at length fallen through, like all the rest of our Illinois speculations. . . . Real estate in Cairo has emphatically *fallen* – and so low that you couldn't find it with a twenty-foot pole."⁵⁷ Cairo, it appeared, looked like Eden: both now situated "on the grim domains of Giant Despair."⁵⁸

When Dickens passed Cairo in 1842 he famously described it in deplorable terms:

At length upon the morning of the third day, we arrived at a spot so much more desolate than any we had yet beheld, that the forlornest places we had passed, were, in comparison with it, full of interest. At the junction of the two rivers, on ground so flat and low and marshy, that at certain seasons of the year it is inundated to the house-tops, lies a breeding-place of fever, ague, and death; vaunted in England as a mine of Golden Hope, and speculated in, on the faith of monstrous representations, to many people's ruin. A dismal swamp, on which the half-built houses rot away: cleared here and there for the space of a few yards; and teeming, then, with rank unwholesome vegetation, in whose baleful shad the wretched wanderers who are tempted hither, droop, and die, and lay their bones; the hateful Mississippi circling and eddying before

it, and turning off upon its southern course a slimy monster hideous to behold; a hotbed of disease, an ugly sepulcher, a grave uncheered by any gleam of promise; a place without one single quality, in earth or air or water, to commend it: such is this dismal Cairo.

How low Cairo had fallen as a result of economic and environmental catastrophe was matched only by how high it had risen in the extravagant fiction of Holbrook's prospectus and Wright's paper money.⁵⁹

Eden and Cairo's parallel "rise and fall" narratives raise important questions about the role of fiction in literature, urban development, and finance. In Dickens' novel, the principal fiction lies in the overly-exaggerated representation of Eden presented to Martin and Mark by Scadder and the Eden Land Corporation. In the case of Cairo, Holbrook, like Scadder, used similar alluring images of growth and development to convince would-be investors like Wright to finance Cairo's rise. In this sense, boosters pushed glamorous images of both Eden and Cairo, despite the fact that they were misleading representations of the extent to which those places were actually developed, in order to raise money and legitimize their ventures. While these fictions appealed to individual desire and underwrote the promotion of Cairo, a different fiction ultimately derailed its rise. Indeed, John Wright surreptitiously advanced lines of credit to other individuals and companies off the books and, over time, created an elaborate, fabricated story about the financial viability of his bank. Once the truth emerged, the fictive capital behind Wright's investment promises to Holbrook led the town to the same disastrous fate as Eden. The invented fictions surrounding Eden and Cairo thus have layered meanings and play multiple roles in the operation of both capitalist markets and narrative storytelling.

Rebirth

"Ours is a desperate case," says Martin. "Plainly. The place is deserted; its failure must have become known; and selling what we have bought to any one, for anything, is hopeless, even if it were honest. We left home on a mad enterprise, and have failed." All that is left to do, Martin tells Mark, is "quit this settlement for ever" and to get back to England. "Anyhow! by any means! Only to get back there, Mark." Martin contemplates selling the few goods they bought to fund their passage back east. "There's nobody but corpses to buy 'em," says Mark, "shaking his head with a rueful air,

“and pigs.” Martin decides to write a letter to their friend in New York. The letter would state their miseries and ask for money to return to the city. They wait a week before a steamboat arrives on which Martin can convey his letter, and another eight to ten weeks for a response. In the meantime Martin and Mark do their best to improve their surrounding land, but they toil “hopelessly and sadly” like a “gang of convicts in a penal settlement.”⁶⁰

Finally, a boat comes “panting up the ugly river,” and stops at Eden. Martin is handed a letter, tears it open, and “dollar-notes” fall to the ground. Filled with elation Martin quickly inquires about when the steamboat would come back on its return trip. “After the lapse of three long crawling weeks. At sunrise, on an autumn, day” the boat arrives. Martin and Mark hastily board and stand upon the deck. “Courage! We shall meet again,” cries Martin, waving his hand to two thin figures on the bank. “In the Old World!” “Or in the next one,” adds Mark below his breath. The two weary travelers set out back home. They look back upon Eden: “the log-house, with the open door, and drooping trees about it; the stagnant morning mist, and red sun, dimly seen beyond; the vapour rising up from land and river; the quick stream making the loathsome banks it washed more flat and dull.”⁶¹

At last Martin and Mark return to New York and at a nearby hotel meet the man who sent them money. Martin discovers that the *Screw*, the ship he and Mark had journeyed to America in, was set to sail the next day. Martin is worried he does not have enough money to pay for the passage home, but Mark discovers that the cook on board the *Screw* recently got married. Mark agrees to work in his place to pay for their passage across the Atlantic. The next morning Martin and Mark rush to the *Screw* and scramble aboard “with such light hearts as the weight of their past miseries engendered.”⁶²

After the financial crisis of 1837 played out and the tide of the Mississippi receded, Holbrook contemplated his own past miseries. He had two options: sell the Cairo City and Canal Company or go on into what looked like inevitable bankruptcy. Throughout the early 1840s Holbrook negotiated with other shareholders over the terms of the company’s sale. On June 13, 1846 Holbrook conveyed all of the company’s property and real estate to Thomas Taylor of Philadelphia and Charles Davis of New York City, heads of the newly-created Cairo City Property Trust.

Holbrook continued to look for opportunities to re-start his Cairo venture, but he did not want to open up lot sales to the public until he could secure from the state rights over the construction of the still-unbuilt Illinois Central Railroad. In January 1851, Holbrook met with Illinois Senator Stephen Douglas to inquire about forming a company to construct the railroad and city at Cairo. Cairo's prospects once again looked promising in 1851 after a federal land-grant passed Congress which designated an astounding 2.5 million acres of public land to the state of Illinois for the development of the Illinois Central. A year later, in 1852, the Illinois legislature incorporated the Cairo City Property with the goal of establishing the city of Cairo. Holbrook was on the board of directors. Cairo was to rise once again.⁶³

Cairo, however, would struggle to develop and grow over the next two decades. The imagined city it was supposed to be never seemed to become a reality. Yet the image of Cairo persisted and continued to direct commercial decision making; that thriving city sketched by Strickland retained its allure. Cairo, it seemed, was stuck in a world of fiction, always becoming yet never fully realized. On April 10, 1851, the *Cairo Sun* newspaper printed its first issue, including its prospectus, and recycled the language Holbrook had used back in 1839. "From its geographical position and having telegraphic communication with almost every portion of the Union," the paper boasted, "Cairo has advantages over most places for obtaining, and eminent facilities for disseminating news." In a later issue the same florid language described what Cairo was to become, calling it the "mart of trade of the great west" and stating how after the Central Railroad was built it "may be considered equivalent to a seaboard town." Had the early French adventurers chosen Cairo instead of St. Louis for their settlement, St. Louis, Cincinnati, and Louisville would never have been built and instead all three would reside at the junction of the Ohio and Mississippi rivers.⁶⁴

In 1855, the *American Railway Times* described the notoriety that Cairo had garnered from its repeated attempts to become a great city. Cairo's name was "on the lips of almost every one in the Great West, and all eyes are turned toward her. . . . You can hardly enter a railroad car, or step on board of a steamboat, without hearing some conversation concerning Cairo. . . . Some will speak laughingly, some bitterly, some enthusiastically, but all have heard of her, and all inquire of her progress." Mentioning all

the advantages which Holbrook had put forth earlier, the article concluded that “we do not see how she [Cairo] can fail to become a large commercial city.” Cairo had another glimmer of potential success in 1856 (“The prospects of improvement with us are excellent, and there seems to be a general Feeling through the West that the mouth of the Ohio is destined to make a very important business point.”), but hopes were dashed by a flood three years later. As late as 1865 Lansden himself, Cairo’s chief historian, looked for a place to begin his law career, and decided upon Cairo “because he was much impressed by its potential for a great future.”⁶⁵

This allure was powerfully real. The history of Cairo and *Martin Chuzzlewit* demonstrate how massive financial risk was skillfully masked by a fiction that was wrapped in the language of investment, opportunity, and inevitability. Indeed, the pamphlets, letters, newspapers, and lithographs surrounding Cairo and Eden helped create the illusion of a lucrative, risk-free investment that appeared destined to succeed. Martin could stand in for any number of investors during this period who became convinced that places like Cairo would reap massive profits. Such hopes were powerful motivating factors in driving the flow of capital toward these western development projects. Dickens’ fiction reveals a lot of truth about the history of Cairo, both as an actual place and as an idea. But this truth, as it turned out, was itself merely a product of a set of fictions: paper money, booster hopes, and banker confidence; false promises, fanciful drawings, and empty rhetoric.

When Cairo’s history is read alongside that of Chicago’s across the nineteenth century, the bleak underside of booster rhetoric becomes abundantly clear. Bankruptcy, insolvency, and unemployment as well as profits, urban growth, and increased trade should be seen as two sides of the same coin. Which side landed up depended less on the anonymous, impersonal forces of an abstract market legitimating ideas of natural advantages and geographic determinism and more on specific political and economic decisions made by those with access to the levers of state and corporate power. Indeed, many of the promises Holbrook and subsequent developers made about Cairo closely mirrored those made about Chicago by boosters such as Charles Butler and William B. Ogden.⁶⁶ But as the nineteenth century unfolded, it became more and more evident that Cairo’s destiny was not to be Chicago’s, despite the relentless push by promoters every several years. Fed by the hopes and aspirations of

investors, these fictions presented a powerful image of the future, one that was so strong it both naturalized itself as inevitable and foreclosed any ideas about alternative developments or possible failure. What these fictions reveal, then, is how capitalistic development and the operation and expansion of markets during the antebellum period were greatly influenced by the psychological links between individual economic actors and the cultural ideas and images that motivated them.

Throughout the nineteenth century, Cairo continually existed in the future, in its potential greatness, in what it would become, in what it was destined to become. On paper, it was always rising, repeatedly pushed to be a fiction it never achieved. Holbrook and Cairo's boosters were like Martin "forever building castles in the air," continually convinced by the image of a thriving metropolis that never came to be. Holbrook was a central figure in these developments, always its strongest supporter and most dedicated developer. He kept his holdings in Cairo real estate his entire life until he bequeathed them to his wife and family upon his death on January 22, 1858. He evidently held "shares of stock in the City of Cairo property" worth "over the amount of seven hundred thousand dollars."⁶⁷ These holdings are testament to the power of the fiction surrounding Cairo and how Holbrook, nearly twenty years after his first involvement with the city, remained convinced by what this fiction had to say.

Aboard the *Screw*, Martin and Mark set sail for England, where the rest of the novel unfolds, but not before Dickens conveys his final thoughts about America:

"Cheerily, lads, cheerily! Anchor weighed. Ship in full sail. Her sturdy bowsprit pointing true to England. America a cloud upon the sea behind them!" Standing aboard the *Screw* docked in New York Harbor, Martin Chuzzlewit and Mark Tapely contemplate their recent adventures in America:

"Why, Cook! what are you thinking of so steadily?" said Martin.

"Why, I was a-thinking, sir," returned Mark, "that if I was a painter and was called upon to paint the American Eagle, how should I do it?"

"Paint it as like an Eagle as you could, I suppose."

"No," said Mark. "That wouldn't do for me, sir. I should want to draw it like a Bat, for its short-sightedness; like a Bantam, for its bragging; like a Magpie, for its honesty; like a Peacock, for its vanity; like a Ostrich, for its putting its head in the mud, and thinking nobody sees it—"

“And like a Phoenix, for its power of springing from the ashes of its faults and vices, and soaring up into the sky!” said Martin. “Well, Mark. Let us hope so.”⁶⁸

In terms of Cairo and Eden, truth and fiction were in fact difficult to tell apart. Dickens may not have set out to write a history of Cairo but his fiction reveals a lot of truth about the town and those that tried to develop it. Indeed, in the hands of its promoters, Cairo continually sprung, Phoenix-like, from the ashes of its faults and vices, soaring into the sky with its failures a cloud upon the past behind it.

Notes

1. Charles Dickens, *Martin Chuzzlewit* (New York: Knopf, 1994 [1842–44]), 353–58.
2. J. F. Snyder, “Charles Dickens in Illinois,” *Journal of the Illinois State Historical Society* 3 (October 1910), 7–22; and Deshler Welch, “The Mississippi Eden,” *Harper’s Monthly Magazine*, 121 (August 1910), 434. These two articles posit that Dickens had money invested in Cairo and that the real reason why he traveled west in 1842 was to see the town and check on his investment. These articles also argued that because Dickens lost money in the venture he decided to get revenge and wreak havoc on the United States and Cairo in *Martin Chuzzlewit*. These claims have since been disproven, yet the legend remains alluring. See also Gerald G. Grubb, “Dickens’ Western Tour and the Cairo Legend,” *Studies in Philology* 48 (January 1951), 87–97.
3. Joseph Gerhard, “Charles Dickens, International Copyright, and the Discretionary Silence of *Martin Chuzzlewit*,” in *Construction of Authorship: Textual Appropriation in Law and Literature* (Durham: Duke University Press, 1994), 259–70; Meredith McGill, *American Literature and the Culture of Reprinting* (Philadelphia: University of Pennsylvania Press, 2003), 76–140; and Thomas Hoeren, “Charles Dickens and the International Copyright Law,” *Journal of the Copyright Society of the U.S.A.* 63 (2016), 341–52.
4. *Ibid.*, 380. For other reviews anticipating the arrival of *Martin Chuzzlewit* see *The Orion, a Monthly Magazine of Literature and Art*, February 1843, 252.
5. “A Letter to Charles Dickens, Esq,” *The New World; a Weekly Family Journal of Popular Literature, Science, Art and News*, January 6, 1844, 5–7. See also “The Rover Book-Table,” *The Rover*, July 31, 1844, 368, and “Martin Chuzzlewit,” *Brother Jonathan. A Weekly Compend of Belles Lettres and the Fine Arts, Standard Literature, and General Intelligence*, July 29, 1843, 379. For contemporary British reviews see *Westminster Review*, December 1843, 458 and “Martin Chuzzlewit,”

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6. On the antebellum economy and growth of capitalism see Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, MA: Harvard University Press, 2013); John Lauritz Larson, *The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good* (New York: Cambridge University Press, 2010); Sean Wilentz, “Society, Politics, and the Market Revolution, 1815–1848,” in *The New American History*, ed. Eric Foner (Philadelphia: Temple University Press, 1997), 51–71; Thomas Weiss and Donald Schaefer, *American Economic Development in Historical Perspective* (Stanford, CA: Stanford University Press, 1994); Charles Sellers, *The Market Revolution: Jacksonian America, 1815–1846* (New York: Oxford University Press, 1991); Thomas C. Cochran, *Frontiers of Change: Early Industrialism in America* (New York: Oxford University Press, 1981); Elisha P. Douglass, *The Coming of Age of American Business: Three Centuries of Enterprise, 1600–1900* (Chapel Hill: University of North Carolina Press, 1971); and Douglass C. North, *The Economic Growth of the United States, 1790–1860* (New York: Norton, 1966).

7. On the cultural history of capitalism see Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Cambridge, MA: Harvard University Press, 2012); J. M. Opal, *Beyond the Farm: National Ambitions in Rural New England* (Philadelphia: University of Pennsylvania Press, 2008); Ben Tarnoff, *Moneymakers: The Wicked Lives and Surprising Adventures of Three Notorious Counterfeiters* (New York: Penguin Press, 2011); Brian P. Luskey, *On the Make: Clerks and the Quest for Capital in Nineteenth-Century America* (New York: New York University Press, 2010); David Anthony, *Paper Money Men: Commerce, Manhood, and the Sensational Public Sphere in Antebellum America* (Columbus: Ohio State University Press, 2009); Jane Kamensky, *The Exchange Artist: A Tale of High-Flying Speculation and America’s First Banking Collapse* (New York: Viking, 2008); Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge, MA: Harvard University Press, 2007); Scott A. Sandage, *Born Losers: A History of Failure in America* (Cambridge, MA: Harvard University Press, 2005); Mary Templin, “Panic Fiction: Women’s Responses to Antebellum Economic Crisis,” *Legacy*, 21 (2004), 1–16; Jackson Lears, *Something for Nothing: Luck in America* (New York: Viking, 2003); Michael Zakim, *Ready-Made Democracy: A History of Men’s Dress in the American Republic, 1760–1860* (Chicago: University of Chicago Press, 2003); Paul E. Johnson, *Sam Patch: The Famous Jumper* (New York: Hill and Wang, 2003); Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: University of North Carolina Press, 2001); and

Karen Halttunen, *Confidence Men and Painted Women: A Study of Middle-Class Culture in America, 1830–1870* (New Haven: Yale University Press, 1982).

8. Jessica Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis* (New York: Cambridge University Press, 2013), 253, 6. See also Sean Patrick Adams, “How Choice Fueled Panic: Philadelphians, Consumption, and the Panic of 1837,” *Enterprise & Society* 12 (December 2011), 761–89.

9. On the politics of land speculation and internal improvement projects see John Lauritz Larson, *Internal Improvement: National Public Works and the Promise of Popular Government in the Early United States* (Chapel Hill: University of North Carolina Press, 2001) and Malcolm J. Rohrbough, *The Land Office Business: The Settlement and Administration of American Public Lands, 1789–1837* (New York: Oxford University Press, 1968). On the antebellum economy in a global context see Sven Beckert, *Empire of Cotton: A Global History* (New York: Knopf, 2014), 99–241, and Jurgen Osterhammel, *The Transformation of the World: A Global History of the Nineteenth-Century* (Princeton: Princeton University Press, 2014), 637–72.

10. On the political economy of the Panic of 1837 see Alasdair Roberts, *America's First Great Depression: Economic Crisis and Political Disorder after the Panic of 1837* (Ithaca: Cornell University Press, 2012); Edward E. Baptist, “Toxic Debt, Liar Loans, Collateralized and Securitized Human Beings, and the Panic of 1837,” in *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America*, eds. Michael Zakim and Gary J. Kornblith (Chicago: University of Chicago Press, 2012); Namsuk Kim and John Joseph Wallis, “The Market for American State Government Bonds in Britain and the United States, 1830–43,” *The Economic History Review* 58 (October 2005), 736–64; Peter L. Rousseau, “Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837,” *The Journal of Economic History* 62 (June, 2002), 457–88; John Joseph Wallis, “What Caused the Crisis of 1839?,” *NBER Historical Working Papers, National Bureau of Economic Research* (April, 2001); John M. McFaul, *The Politics of Jacksonian Finance* (Ithaca: Cornell University Press, 1972); James Roger Sharp, *The Jacksonians Versus the Banks: Politics in the States after the Panic of 1837* (New York: Columbia University Press, 1970); Peter Temin, *The Jacksonian Economy* (New York: Norton, 1969), esp. 113–71; Reginald Charles McGrane, *The Panic of 1837: Some Financial Problems of the Jacksonian Era* (New York: Russell & Russell, 1965); Richard H. Timberlake, Jr., “The Specie Circular and Distribution of the Surplus,” *The Journal of Political Economy* 68 (April, 1960), 109–117; and Bray Hammond, *Banks and Politics in America from the Revolution to the Civil War* (Princeton: Princeton University Press, 1957), 451–99.

11. John McMurray Lansden, *A History of the City of Cairo, Illinois* (Chicago: R. R. Donnelley & Sons, 1910). Nick Yablon, *Untimely Ruins: An Archaeology of American Urban Modernity, 1819–1919* (Chicago: University of Chicago Press,

2009), 1–17, 63–106. See also Roberts, *America's First Great Depression*, 14–17 and John W. Reps, “Great Expectations and Hard Times: The Planning of Cairo, Illinois,” *Journal of The Society of Architectural Historians* 16 (1957), 14–21.

12. Robert D. Russell, “The Planning and Failure of Cairo, Illinois, 1838–1840,” *The Journal of Illinois History* 13 (Autumn 2010), 189–210.

13. Jill Lepore, *The Story of America: Essays on Origins* (Princeton: Princeton University Press, 2012), 159–77; Alexander Welsh, *From Copyright to Copperfield: The Identity of Dickens* (Cambridge, MA: Harvard University Press, 1987), 43–73; and William Glyde Wilkins, *Charles Dickens in America* (New York: Scribner, 1912). On references to Dickens see Thomas R. Hietala, *Manifest Design: American Exceptionalism & Empire* (Ithaca: Cornell University Press, 1985), 1, 95, 103; Sellers, *The Market Revolution*, 253; Lepler, *The Many Panics of 1837*, 166; Roberts, *America's First Great Depression*, 14–17, 72–73, 86; Hammond, *Banks and Politics in America*, 526; Daniel Walker Howe, *What Hath God Wrought: The Transformation of America, 1815–1848* (New York: Oxford University Press, 2007), 61, 310, 531; Osterhammel, *The Transformation of the World*, 272.

14. *Brother Jonathan*, 19 August 1843, 467. For literary works on Dickens, America, and *Martin Chuzzlewit* see Nancy Aycock Metz, “Dickens in 1842: Coming to His Senses About America,” *English* 63 (Summer 2014), 97–111; Jill Lepore, *The Story of America*, 159–77; Robert McParland, *Charles Dickens's American Audience* (Lanham, MD: Lexington Books, 2010); Juliet John, *Dickens and Mass Culture* (New York: Oxford University Press, 2010); Sean Purchase, “‘Speaking of Them as a Body’: Dickens, Slavery, and ‘Martin Chuzzlewit,’” *Critical Survey* 18 (2006), 1–16; Larisa T. Castillo, “Natural Authority in Charles Dickens's *Martin Chuzzlewit* and the Copyright Act of 1842,” *Nineteenth-Century Literature* 62 (March 2008), 435–64; Robert E. Lougy, “Desire and the Ideology of Violence: America in Charles Dickens's ‘Martin Chuzzlewit,’” *Criticism* 36 (Fall 1994), 569–94; Jerome Meckier, *Innocent Abroad: Charles Dickens's American Engagements* (Lexington: University of Kentucky Press, 1990); Myron Magnet, *Dickens and the Social Order* (Philadelphia: University of Pennsylvania Press, 1985), 175–237; Jerome Meckier, “Dickens Discovers America, Dickens Discovers Dickens: The First Visit Reconsidered,” *The Modern Language Review* 79 (April 1984), 266–77; Sidney P. Moss, “The American Episode of ‘Martin Chuzzlewit’: The Culmination of Dickens' Quarrel with the American Press,” *Studies in the American Renaissance* (1983), 223–43; Lewis Bogaty, “Dickens's America: A Study of the Backgrounds and of Dickens's Use of America in ‘American Notes’ and ‘Martin Chuzzlewit,’” (Ph.D. dissertation, The Ohio State University, 1976) and Harry Stone, “Dickens' Use of His American Experiences in *Martin Chuzzlewit*,” *Modern Language Association* 72 (1957), 464–78.

15. Amanda Claybaugh, *The Novel of Purpose: Literature and Social Reform in the Anglo-American World* (Ithaca: Cornell University Press, 2007), 52–84.

16. *Series: Passport Applications, 1795–1905*, 23 May 1851–30 September 1851 (National Archives and Records Administration, Washington D.C).
17. Copy of an Old Record of a Marriage for Darius Blake Holbrook, *Maine Marriage Records, 1713–1937*, Maine State Archives, Augusta, Maine.
18. Lansden, *History of the City of Cairo*, 190, 193.
19. J.F. Snyder, “Charles Dickens in Illinois” *Journal of the Illinois State Historical Society* (October, 1910), 21. See also Gates, *Illinois Central Railroad and its Colonization Work* (Cambridge, MA: Harvard University Press, 1934), 24 and Federal Writers’ Project: Illinois, *Cairo Guide*, American Guide Series (Cairo, 1938), 18.
20. *History of Alexander, Union and Pulaski Counties, Illinois*, ed. William Henry Perrin (Chicago: O.L. Baskin & Co., 1883), 24, 78.
21. Herman R. Lantz, *A Community in Search of Itself a Case History of Cairo, Illinois* (Carbondale: Southern Illinois University Press, 1972), 9. On Cairo’s prominence see Federal Writers’ Project, *Cairo Guide*, 19, *The Chicago Republican*, 29 June 1867, 2–3 and Charles Dickens, *American Notes* (New York, 1996), 225. Photo of Holbrook from Lansden, *History of the City of Cairo*, 191.
22. “Internal Improvements: An act to establish and maintain a general system of Internal Improvement,” *The Public and General Statute Laws of the State of Illinois* (Chicago: Stephen F. Gale, 1839), 350–76. See also William Cronon, *Nature’s Metropolis: Chicago and the Great West* (New York: W.W. Norton, 1991), 29–30.
23. Cairo City and Canal Company, *Documents Printed Relating to the City of Cairo*, “Release by the ‘Illinois Central Rail Road Company,’ to the State of Illinois,” 24, Abraham Lincoln Presidential Library, Springfield, Illinois. See also Lansden, *A History of the City of Cairo*, 43–47, and *History of Alexander, Union and Pulaski Counties, Illinois*, ed. Perrin (Chicago: O.L. Baskin & Co., 1883), 74–5. There was a temporary conflict over where the southern terminus of the railroad should be. Citizens of a nearby town higher up along the Ohio River petitioned the legislature to have the railroad end at their town, arguing Cairo was ill suited for such an important location citing the town’s frequent flooding problems due to its topographical nature and location along the Mississippi.
24. “An Act to Incorporate the Illinois Exporting Company,” in *Laws of the State of Illinois, passed by the Ninth General Assembly, at their Second Session, Commencing December 7, 1835, and ending January 18, 1836* (Vandalia: J.Y. Sawyer, 1836), 141–43; “An Act to Incorporate the City and Bank of Cairo,” in *Laws passed by the General Assembly of Illinois Territory, at their Sixth Session* (Kaskaskia: Berry and Blackwell, 1818), 72–82; Cairo City and Canal Company, *An Act to Incorporate the Cairo City and Canal Company, in the State of Illinois* (Alton: L.A. Parks, 1837), 3, 5; Cairo City and Canal Company, *By-Laws of the Cairo City and Canal Company*, 8a. See also Lansden, *A History of the City of Cairo*, 42. In 1818, a group of nine investors led by John Comyges purchased 1,800 acres of

land from the federal government on pretense that they would construct a town there. The land they bought would eventually become Cairo, Illinois. The Illinois legislature passed a law incorporating the city shortly thereafter. It also gave the investors ownership, via an annually elected board of directors, to the new Bank of Cairo, which was to be located at Kaskaskia. Holbrook would eventually gain a controlling interest in this bank.

25. Cairo City and Canal Company, *Report of the President and Treasurer of the Illinois Exporting Company, with the Resolutions passed on the same, and other documents connected therewith*, 4; Cairo City and Canal Company, *Deed of Trust, Cairo City and Canal Company, to the New York Life Insurance and Trust Company, for the benefit of the Holders of the Bonds* (New York: James Narine, 1837).

26. For states similarly reliant on British capital see Ronald Shaw, *Canals for a Nation: The Canal Era in the United States, 1790–1860* (Lexington: University Press of Kentucky, 1990), 198–236, esp. 209–12 and Roberts, *America's First Great Depression*, 35–36.

27. Dickens, *Martin Chuzzlewit*, 357, 373.

28. A.R. Holmes & Edwin Green, *Midland: 150 Years of Banking Business* (London: B.T. Batsford Ltd., 1986), 287 and F.G. Hilton Price, *A Handbook of London Bankers* (London: Simpkin, Marshall, Hamilton, Kent, 1876), 180. For a long yet incomplete list of individuals, an assortment of gentlemen, lords and barons, who had accounts at Wright & Company see *The York Herald and General Advertiser*, January 16, 1841.

29. Agnes Addison Gilchrist, *William Strickland: Architect and Engineer, 1788–1854* (Philadelphia: University of Pennsylvania Press, 1950), 13, 95. See also Nancy Halverson Schless, “Strickland, William,” *American National Biography Online* (Oxford University Press, 2000), <http://www.anb.org/articles/17/17-00838.html>.

30. *Prospectus and Engineers' Report, Relating to the City of Cairo Incorporated by The State of Illinois* (St. Louis: Thomas Watson & Son, Printers, 1839), 16, 17–18, 18–19.

31. *The Chicago Republican*, June 29, 1867. Records of the Bonds of Cairo City & Canal Co. NY Bank & Trust Co, June 10, 1918, MSS 781 1837 F-7-197, Vertical File Collection on Banking and Investment Banking, 1740–1952, Historical Collections Business Manuscripts, Baker Library, Harvard University, Cambridge, MA.

32. Roberts, *America's First Great Depression*, 32, 34–35. See also Cronon, *Nature's Metropolis*, 32 and Lepler, *The Many Panics of 1837*, 8–42.

33. Cronon, *Nature's Metropolis*, 36–41, 32.

34. Cronon, *Nature's Metropolis*, 34. *Prospectus and Engineers' Report*, 5.

35. *Prospectus and Engineers' Report*, 9, 11, 29–30.

36. *Ibid.*, 9–10, 21.

37. Cronon, *Nature's Metropolis*, 296. *Prospectus and Engineers' Report*, 27–28, 31.

38. *Prospectus and Engineers' Report*, 9, 10, 26–27.
39. *Cairo Guide*, Federal Writers' Project, Illinois, 20.
40. Dickens, *American Notes*, 225.
41. Edward Balleisen, *Fraud: An American History from Barnum to Madoff* (Princeton: Princeton University Press, 2017), 33–38. See also Tood McGowan, *Capitalism and Desire: The Psychic Cost of Free Markets* (New York: Columbia University Press, 2016). On biases and heuristics in behavioral economics see Amos Tversky and Daniel Kahneman, "Judgement Under Uncertainty: Heuristics and Biases," in *Judgment Under Uncertainty: Heuristics and Biases*, eds. Daniel Kahneman, Paul Slovic, Amos Tversky (New York: Cambridge University Press, 1982); Scott Plous, *The Psychology of Judgment and Decision Making* (Philadelphia: Temple University Press, 1993) and Richard Thaler and Cass Sunstein, *Nudge: Improving Decisions about Health, Wealth, and Happiness* (New Haven: Yale University Press, 2008).
42. *Prospectus and Engineers' Report*, 9–10; Thaler and Sunstein, *Nudge*, 22–24, 26–31.
43. Balleisen, *Fraud*, 36.
44. Thaler and Sunstein, *Nudge*, 24–26.
45. Dickens, *Martin Chuzzlewit*, 355. Between 1838 and 1844 the Cairo City and Canal Company spent \$1.25 million dollars on city development. Lansden, *A History of the City of Cairo*, 55–6.
46. Dickens, *Martin Chuzzlewit*, 377.
47. *Ibid.*, 378, 379.
48. *The Chelmsford Chronicle*, November 27, 1840. *Reading Mercury*, *Oxford Gazette*, *Newbury Herald and Berks County Paper*, etc. (Reading, England) November 28, 1840. One account reported debts amounting to 1.5 million pounds *The York Herald, and General Advertiser* (York, England), January 16, 1841.
49. *New York Spectator*, 23 December 1840 and *Public Ledger*, 23 December 1840. Reports of litigation involving Wright & Co. creditors were printed in *The Standard* (London, England) April 21, 1841; June 1, 1841; July 21, 1841; July 28, 1841; January 14, 1842; April 25, 1842; November 9, 1842; and January 13, 1843.
50. We can only speculate about the finer details of the agreement since neither the report nor a transcribed copy survives. London Joint Stock Bank Minute Book 'A', 1836–1846, 315–322, 19-F-4-535 UK-Q-4, HSBC Group Archives, London, England. The HSBC Archive has only three volumes of the London Joint Stock Bank director's board meeting minutes, one of them covering 1836 to 1846. On December 9, 1840, the committee appointed to carry out the "honorable agreement" issued their report to the board. The board of directors then, "resolved, that the Report now read be received and entered in the minutes (see Committee Minutes, p. 139)." This report does not survive.
51. Bankruptcy notices were printed in *New York Spectator*, December 23, 1840; *Public Ledger* (Philadelphia), December 23, 1840; *The Sun* (Baltimore),

December 24, 1840; *Alexandria Gazette*, December 25, 1840; *The Log Cabin* (New York), December 26, 1840; *The Spirit of the Times*, December 26, 1840; *Charleston Courier*, December 28, 1840; and the *Commercial Advertiser* (New York), January 26, 1841.

52. *Reading Mercury*, November 28, 1840. Charles Dickens to Charles Molloy, November 28, 1840, Vol. 2 in *The Letters of Charles Dickens: 1820–1870* (2nd Release) *Electronic Edition*, eds. Madeline House, Graham Storey, and Kathleen Tillotson (Charlottesville: University of Virginia Press, 2001).

53. *Macon Weekly Telegraph* (Macon, Georgia), August 3, 1841; *Illinois Free Trader*, December 10, 1841. *The Chicago Republican*, June 29, 1867. Lansden, *A History of the City of Cairo, Illinois*, 57.

54. Roberts, *America's First Great Depression*, 53–65 and Larson, *Internal Improvement*, 218–19.

55. *The Daily Picayune* (New Orleans), May 13, 1840.

56. *Boston Morning Post*, May 20, 1840.

57. *Newark Daily Advertiser*, March 25, 1840 and May 23, 1840.

58. Charles Dickens, *Martin Chuzzlewit*, 377.

59. Dickens, *American Notes*, 225.

60. Dickens, *Martin Chuzzlewit*, 525, 526, 527.

61. *Ibid.*, 529, 530.

62. *Ibid.*, 546.

63. Van Atta, *Securing the West*, 241. Lansden, *A History of the City of Cairo*, 58–59, 60, 98, 61.

64. *The Cairo Sun*, April 10, 1851; May 1, 1851; May 8, 1841; and July 19, 1851.

65. *American Railway Times*, May 24, 1855; August 23, 1855; June 5, 1856; *New York Evangelist*, March 24, 1859. Taylor and Davis, trustees of the new Cairo City Property Trust, issued a prospectus in 1856 that looked almost identical in form and content to Holbrook's 1839 prospectus. They also bound together additional reports, estimates, and statistics about Cairo to entice prospective investors. See Cairo City Property, *Cairo, Illinois, 1856* (New York: Baker & Godwin, 1856) and Cairo City Property, and Illinois Central Railroad Company, *Past, Present and Future of the City of Cairo, in North America: With Reports, Estimates and Statistics* (Portland: Brown Thurston, 1858); Lansden, *A History of the City of Cairo*, xiii.

66. Cronon, *Nature's Metropolis*, 33.

67. Darius Blake Holbrook Will ca. 1858, Coll. S-3017, Brown Research Library, Portland, Maine.

68. Dickens, *Martin Chuzzlewit*, 547.