

COMMERCE & CONTROVERSY IN EARLIER TIMES

As early as the pre-Revolutionary era, General George Washington already recognized the value of good intelligence concerning one's enemies. In this section, we include a 1755 exchange of letters between Washington and a governor of Pennsylvania regarding enemy movements during the French and Indian War. In the Revolutionary War, too, Washington had a small circle of spies to monitor British movements, starting (informally) with Paul Revere, who in 1775 made his famous "midnight ride" to warn of the coming of the British. Revere participated in a kind of intelligence-gathering ring, which he remembered fondly after the war. Espionage *against* the new United States also took place, most notably by U.S. General Benedict Arnold, who in 1780 revealed military secrets to the British and forever blackened his name as a synonym for a traitor.

We also include here an examination of the Alien and Sedition Acts of 1798, which were passed in anticipation of war with revolutionary France but mostly targeted Republican opposition leaders in the United States. The laws restricted immigration and penalized American citizens for speaking or acting against the government—acts understood to be instances of sedition.

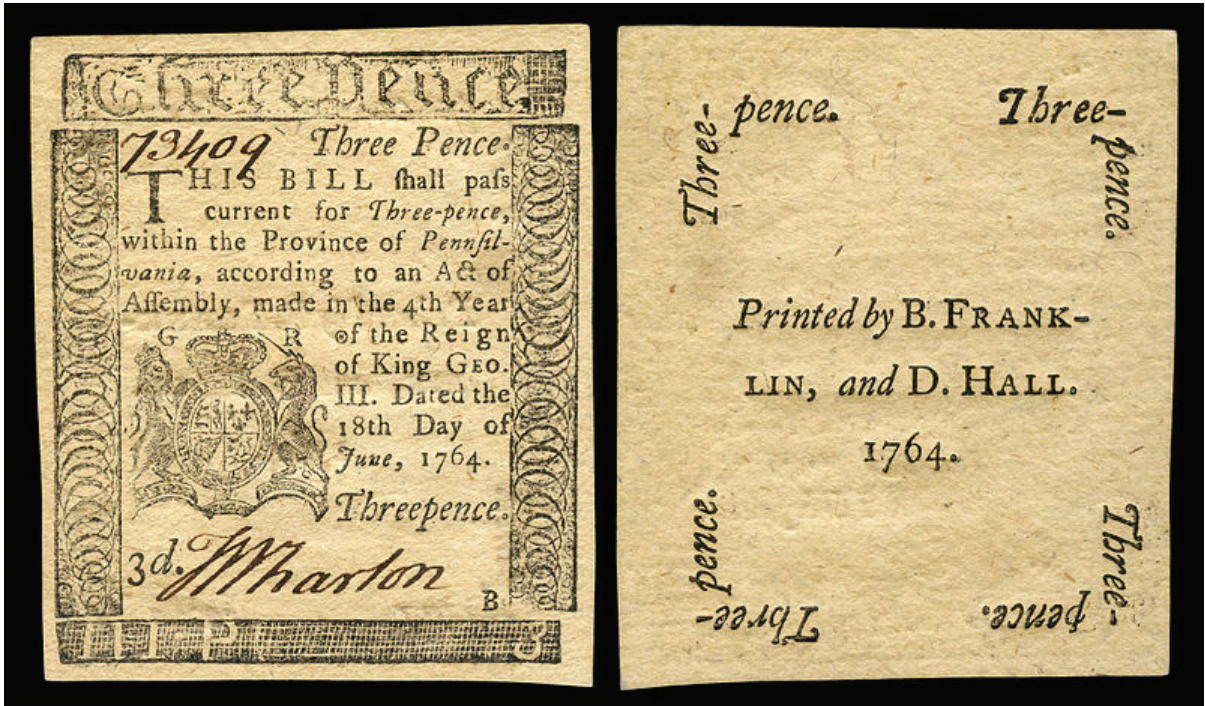
Then there is the encoded letter (1806) of American founding figure and general provoca-

teur Aaron Burr, addressed to the scandal-prone United States. General James Wilkinson. The letter implicated Burr in a plot to occupy westerns lands to set up a state there. Arrested for treason, Burr was ultimately acquitted on the grounds that the letter was a copy and could not be taken as evidence of his plans or intentions.

Jumping ahead to the mid-nineteenth century, we look at a similarly dubious bit of global intrigue conducted by the physician and mercenary William Walker. In 1856, Walker brought a private mercenary force into Nicaragua in order to seize its government for himself. His actions were roundly condemned by supporters of U.S. president Franklin Pierce, who passed an executive order against "filibustering," as it was called at the time.

Also in the mid-nineteenth century, the American Civil War erupted. During that conflict, the Union Army benefitted from the contributions of Allan Pinkerton and his Pinkerton Detective Agency. Pinkerton personally served as a spy on behalf of the Union, and in so doing he laid the groundwork of the modern spy agency.

Similar groundbreaking work was conducted near the end of the century by the chief of the U.S. Secret Service, Elbert Wilkie, against a Spanish spy ring during the 1898 Spanish-American War.



Pennsylvania colonial currency printed by Franklin in 1764.

■ “Advice to a Young Tradesman”

Date: 1748

Author: Benjamin Franklin

Genre: essay

Summary Overview

Benjamin Franklin’s 1748 essay giving “Advice to a Young Tradesman” offers us a glimpse into the financial and occupational world of Britain’s American colonies in the mid-eighteenth century. Perhaps surprisingly, much of the financial wisdom Franklin conveys in this brief essay is broadly applicable to modern life (or is, at least, recognizable). In the twenty-first century, financial experts encourage business owners and consumers alike to live within their means, save for the future, and manage credit wisely. Franklin’s examples of behaviors that can damage a tradesman’s financial reputation are analogous to modern activities that might damage one’s credit rating.

Despite these parallels, Franklin’s essay shows us an America where communities are smaller—where personal reputations could be damaged and business growth shattered because the wrong person saw you in the tavern at the wrong time of day. At the same time, it helps establish a line of thought that would persist in Colonial America, and ultimately in the United States: namely, that a person’s wealth and status are the direct result of individual decisions made and actions taken. Franklin’s essay presents an early America where, for the independent tradesman, the possibilities are nearly limitless.

Defining Moment

This essay first appeared in 1748 as part of a book entitled *The American Instructor: or Young Man’s Best Companion*. *The American Instructor* was one example of the several handbooks aimed at adolescent and young adult males that served as a guide not only to general business knowledge but also topics such as grammar, writing, mathematics, accounting, and penmanship—all useful subjects to a young man finishing his apprenticeship and beginning a career as a tradesman. This particular book was an Americanized version of *The Instructor*, compiled by George Fisher in Britain. For this American edition, publisher Benjamin Franklin replaced some chapters or essays with ones that spoke directly to issues that men would encounter in the American colonies. Franklin also added a

brief discussion and historical account of the colonies as well as his own summary of advice for young men entering a trade.

“Tradesmen,” in the context in which Franklin composed his advice, were artisans in a number of fields who had undergone a lengthy apprenticeship and were prepared to enter the workforce on their own. In the British American colonies, these trades ranged from carpenters to dressmakers and from printers (like Franklin had been) to tavern keepers. Thus, any advice directed at tradesmen had to be sufficiently broad as to be applicable to this wide variety of occupations.

Books such as these are one indication of the rapid growth the British colonies in America were experiencing in the mid-eighteenth century. In cities like Franklin’s Philadelphia, new arrivals to the colonies and internal migrants

moving from rural areas to the city for new opportunities provided plenty of customers and laborers. Franklin's reprinting of a British book demonstrates the close cultural connection between the mother country and the colonies while his Americanization demonstrates the persistent cultural differences between the two lands.

Author Biography

One of the most well-known, multifaceted figures in the history of the United States, Benjamin Franklin has long served as a model for entrepreneurial spirit and civic engagement. Born in Boston in 1706, Franklin never completed a formal education but would nonetheless enter the worlds of publishing, science, politics, and diplomacy. Franklin initially made an impact in the newspaper business; a career that began when he was fifteen years old when he worked as an apprentice for his brother James. James had founded the first independent newspaper in the colonies, the *New-England Courant*.

Benjamin eventually abandoned his apprenticeship and, as a fugitive from the law because of this, moved to Philadelphia at age 17. It was in Philadelphia that he and other young men

who sought to learn and improve themselves, established a library for their benefit—this collection of books would evolve into a library that would allow members of the public to purchase membership and, after being incorporated as the Library Company of Philadelphia would be the first library in the American colonies and is an example of the way in which much of Franklin's work blended business management with public benefit.

In 1728, Franklin took charge of the *Pennsylvania Gazette* and began publishing other newspapers, religious books, and pamphlets. He attempted to build a network of newspapers that would stretch across the many British colonies but the project never achieved the success he desired. Despite not achieving these ambitious goals, Franklin published the first monthly news magazine in the Americas, the *General Magazine and Historical Chronicle for All the British Plantations in America*. Franklin also found success as an author, with his *Poor Richard's Almanack* being incredibly popular. He used his skills for promotion to generate publicity for evangelist George Whitefield during the Great Awakening. Franklin's broad experience made him an ideal advisor to young tradesmen.

HISTORICAL DOCUMENT: Benjamin Franklin’s “Advice to a Young Tradesman”

Remember that Time is Money. He that can earn Ten Shillings a Day by his Labour, and goes abroad, or sits idle one half of that Day, tho’ he spends but Sixpence during his Diversion or Idleness, ought not to reckon That the only Expence; he has really spent or rather thrown away Five Shillings besides.

Remember that Credit is Money. If a Man lets his Money lie in my Hands after it is due, he gives me the Interest, or so much as I can make of it during that Time. This amounts to a considerable Sum where a Man has good and large Credit, and makes good Use of it.

Remember that Money is of a prolific generating Nature. Money can beget Money, and its Offspring can beget more, and so on. Five Shillings turn’d, is Six: Turn’d again, ’tis Seven and Three Pence; and so on ’til it becomes an Hundred Pound. The more there is of it, the more it produces every Turning, so that the Profits rise quicker and quicker. He that kills a breeding Sow, destroys all her Offspring to the thousandth Generation. He that murders a Crown, destroys all it might have produc’d, even Scores of Pounds.

Remember that Time is Money

Remember that Six Pounds a Year is but a Groat a Day. For this little Sum (which may be daily wasted either in Time or Expence unperceiv’d) a Man of Credit may on his own Security have the constant Possession and Use of an Hundred Pounds. So much in Stock briskly turn’d by an industrious Man, produces great Advantage.

Remember this Saying, *That the good Paymaster is Lord of another Man’s Purse.* He that is known to pay punctually and exactly to the Time he promises, may at any Time, and on any Occasion, raise all the Money his Friends can spare. This is sometimes of great Use: Therefore never keep borrow’d Money an Hour beyond the Time you promis’d, lest a Disappointment shuts up your Friends Purse forever.

The most trifling Actions that affect a Man’s Credit, are to be regarded. The Sound of your Hammer at Five in the Morning or Nine at Night, heard by a Creditor, makes him easy Six Months longer. But if he sees you at a Billiard Table, or hears your Voice in a Tavern, when you should be at Work, he sends for his Money the next Day. Finer Cloaths than he or his Wife wears, or greater Expence in any particular than he affords himself, shocks his Pride, and he duns you to humble you. Creditors are a kind of People, that have the sharpest Eyes and Ears, as well as the best Memories of any in the World.

Good-natur'd Creditors (and such one would always chuse to deal with if one could) feel Pain when they are oblig'd to ask for Money. Spare 'em that Pain, and they will love you. When you receive a Sum of Money, divide it among 'em in Proportion to your Debts. Don't be asham'd of paying a small Sum because you owe a greater. Money, more or less, is always welcome; and your Creditor had rather be at the Trouble of receiving Ten Pounds voluntarily brought him, tho' at ten different Times or Payments, than be oblig'd to go ten Times to demand it before he can receive it in a Lump. It shews, besides, that you are mindful of what you owe; it makes you appear a careful as well as an honest Man; and that still encreases your Credit.

Beware of thinking all your own that you possess, and of living accordingly. 'Tis a Mistake that many People who have Credit fall into. To prevent this, keep an exact Account for some Time of both your Expences and your Incomes. If you take the Pains at first to mention Particulars, it will have this good Effect; you will discover how wonderfully small trifling Expences mount up to large Sums, and will discern what might have been, and may for the future be saved, without occasioning any great Inconvenience.

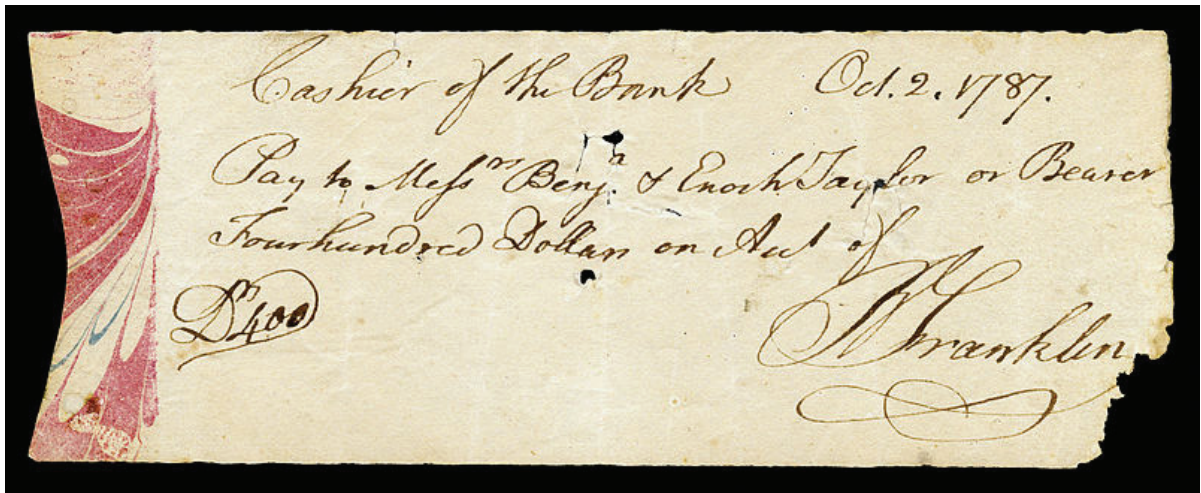
In short, the Way to Wealth, if you desire it, is as plain as the Way to Market. It depends chiefly on two Words, Industry and Frugality; i.e. Waste neither Time nor Money, but make the best Use of both. He that gets all he can honestly, and saves all he gets (necessary Expences excepted) will certainly become Rich; If that Being who governs the World, to whom all should look for a Blessing on their honest Endeavours, doth not in his wise Providence otherwise determine.

GLOSSARY

groat: a small amount of money, usually four pence

stock: in this context, money retained in savings

trifling: seemingly small or insignificant



Franklin autograph check signed during his Presidency of Pennsylvania. (National Museum of History)

Document Analysis

Franklin begins his advice with the aphorism “time is money.” He expands on this by specific amounts of time and money as an easily understandable object lesson—illustrating that time spent away from profitable work results in more lost money than one might expect. The second piece of advice, rhetorically, echoes the first. Time is money, but credit is money as well. Here, Franklin explains the dangers of credit and interest for the debtor and the benefits to the creditor—the nature and use of credit is a theme on which Franklin will spend a great deal of time in this essay, giving modern readers some indication of the financial arrangements into which young artisans in the American colonies would enter when they launched their careers.

Franklin moves away from the subject of credit for the next two pieces of advice. He discusses the “prolific generating Nature” of money. As he talks about the “turning” of small amounts of money into larger ones, we can understand this in terms both of interest that can be earned on money that is deposited in banks or loaned out but also the benefit that can be gained through the investments in equipment that might be made by artisans and tradesmen who

were making an effort to grow their businesses. The illustration of the shortsightedness of killing a breeding sow would very likely resonate with the largely agricultural British American colonies. Next, Franklin breaks down the virtues of saving even a small amount of money on a regular basis. In his example, he points out that a goat a day will total six pounds a year. A goat was—even in 1748—an outdated amount of currency. While it originally was valued at around four pence, more generally it denotes a small amount of money. Regardless of the mathematics of Colonial currency, Franklin’s larger point is that small amounts of money, managed carefully, would build to larger amounts over time; the discipline of saving would eventually pay off. With additional careful management of credit, a scrupulous saver could build a great deal of wealth over time.

From here, Franklin moves into an extensive discussion of credit, beginning with the admonition to repay borrowed money on time, if not earlier. Doing so, he explains, will make it more likely that one would be able to borrow money when necessary in the future. Paying late—or not at all—will close off avenues of borrowing. Paying borrowed money back in a timely manner is not the only behavior to follow. Franklin

next discusses activities that will set a creditor's mind at ease, and behaviors that will cause concern. The wise borrower, Franklin explains, will be diligent in his work, earning money to repay his debts on time. Unwise borrowers will waste their time—engaging in leisure activities when they should be working. Franklin's examples emphasize that creditors will learn of these activities, and either be satisfied that the borrower is a good bet and that his money is safe or be suspicious that the money lent may be in jeopardy and demand early repayment. In the same way, Franklin warns that those in debt should not spend money more extravagantly than they should—particularly, not more extravagantly than the people to whom they owe money.

Essential Themes

Franklin also recommends making payments on debts on a regular basis, even if one cannot repay the entire amount. Doing so demonstrates good management of income but also mindfulness of what today we might call “debt to income ratio.” Following this, Franklin concludes with some more general advice. He emphasizes the importance of living within one's means and not becoming overly reliant on credit. He closes with a brief discussion of the need for both industry and frugality: working hard at one's trade

and managing one's money carefully. Echoing his advice earlier in the essay, he reiterates the importance of careful saving as the foundation of wealth. His final sentence, which he presents almost as a caveat, is that—basically—even the most careful planning can be upset by unexpected disasters, described spiritually here as the determination of God's providence. Throughout, we see the wit and wisdom of this founding figure at work, and can appreciate why he continues to be read as a “popular author” even today.

—Aaron James Gulyas, MA

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■ Adam Smith, from *The Theory of Moral Sentiments*

Date: 1759

Author: Adam Smith

Genre: Nonfiction book (excerpt)

Summary Overview

Adam Smith's first published book, *The Theory of Moral Sentiments*, elucidates a philosophical framework that would figure prominently in his later and more well-known work, *The Wealth of Nations*, a foundational text in classical economics. In this earlier work, Smith focuses on the origins of morality by analyzing how complex of psychological motives, including self-interest, fomented sociological connections. This was in contrast to previous writers like Bernard Mandeville and Thomas Hobbes, who had pessimistic views about benevolence and believed moral virtues derived primarily from self-interest. In sum, Smith argues that "sympathy," or the ability to identify and reflect others' emotions and consider the causes of them, produces feelings of moral approval or disapproval. A major feature in Smith's moral philosophy is the theory of the "impartial spectator," or an imagined self that humans use to consider the ramification of actions in a larger community. In this selection from the beginning of Part VI of *The Theory of Moral Sentiments*, Smith describes a particular virtue, prudence, and its relation to security (including financial). Smith travels from the individual level to the scope of the state, and ultimately asserts that the standards for assessing prudence should be analogous. That is, if a prudent man lives within his means and endeavors to live in harmony with conditions around him, so too should the leader of a state.

Defining Moment

The eighteenth century was a time of political, economic, and intellectual transformations in Scotland, the home of Adam Smith. The Acts of Union in 1707 officially made Scotland and England one political unit, but the two states had been dynastically linked since at least the seventeenth century when Queen Elizabeth made the reigning Stuarts in Scotland the heirs to her throne in England. Although the dynastic connection did not solve entirely the tumultuous relations between Scotland and England, the Glorious Revolution in 1688 threatened the tenuous political harmony. The Glorious Revolution was the bloodless overthrow of the Catholic James II, the Stuart king, and his infant son in favor of James II's Protestant son-in-law and

daughter, William of Orange and Mary. For the Catholics in Scotland, the rejection of the Catholic Stuart line was intolerable.

The Jacobites were a political group that formed in reaction to the overthrow of James II and his son; adherents to the cause came from across the British Isles. In Scotland adherents primarily came from the Catholic minority in the Lowland and various Highland clans. Over time, however, the cause attracted individuals of various backgrounds who clashed with the religious and political status quo in Scotland and, after 1707, in Great Britain. Jacobite uprisings continued to flare until the disastrous Battle of Culloden in Scotland, the final Hanoverian success over the political rebels in 1745. This defeat resulted in a crackdown against all rebels and their supporters: officers were executed,

Jacobite gentry had their lands stripped and sold, and punitive measures against traditional clothing were enacted in an attempt to integrate Scotland more closely with the rest of Britain.

Nonetheless, Scotland reaped the economic benefits of union with England, even if the political situation was often precarious throughout the eighteenth century. The political travails of the seventeenth century and a devastating famine in the 1690s kept the economy of Scotland small, especially in comparison to England. Laboring under these political and environmental complications, Scotland could not hope to compete on the global stage when the dominant European economic system at the time was mercantilism. As an economic theory, mercantilism held that a country should maximize exports, minimize imports (or at least place tariffs on them), and accumulate gold in the treasury. Colonialism aided mercantilist countries greatly. England, for example, implemented policies that restricted trade between English colonies and other nations to benefit the state coffers. Scotland, without any official colonies, could not build its commercial interests in the same way. In the late 1690s, nevertheless, Scotland attempted to enter into this market by establishing a colony called “Caledonia” on the Isthmus of Panama. This colonizing attempt, named the Darien scheme after the Gulf of Darién where the colony was located, suffered from poor planning, disease, and attacks from the Spanish military. A significant portion of circulating Scottish money had backed this venture, and so the collapse of the Darien scheme financially devastated the state. This botched colonizing experiment perhaps compelled Scotland to the Acts of Union in 1707 since closer political ties with England meant closer economic ties. A shared market with England and English colonies did prove fruitful for Scotland, which could now profit officially from trade with the Americas.

Scotland also benefited from a prominent intellectual climate at the same time as the

Age of Enlightenment was transforming minds across the European continent. This philosophical movement stressed reason as the source of knowledge, whereas previous thinkers had stressed theological explanations. Although Scotland may have been relatively distant in terms of geography from the continent, the country was not remote from contemporary intellectual currents. In contrast to England’s two universities, Oxford and Cambridge, Scotland had four long-standing and intellectually rigorous universities that produced important thinkers like Frances Hutcheson, David Hume, and Adam Smith (St. Andrews, Aberdeen, Glasgow, and Edinburgh). In addition to these universities, there were a number of clubs promoting discussion about reason and philosophy. David Hume and Adam Smith were both members of clubs like the Political Economy Club and The Select Society. These intellectual associations, publications, and universities mutually interacted with each other and fostered dialogue about the tumultuous contemporary developments, both in Scotland and globally.

Author Biography

Adam Smith (1723–1790) was a prominent member of the Scottish Enlightenment whose writings contributed to his reputation as one of the founding fathers of the modern economics. His pioneering philosophy also earned him the moniker “Father of Capitalism.” Not much is known about Smith’s childhood in Kirkcaldy, Scotland, but his education at the University of Glasgow and Balliol College, Oxford would prove to be formative for his later work. Francis Hutcheson, in particular, was an influential teacher of Smith’s in Glasgow: Smith’s philosophy reflects Hutcheson’s interest in moral sense theory. Smith would not enjoy his time at Oxford as much, and he soon returned to Glasgow with an unfavorable opinion about the quality of English instruction.

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■ Web Resources

American Economic Association— Resources for Educators

<https://www.aeaweb.org/resources/teachers>

A useful set of links and tips for economics education.

American Economic Association— Undergraduates

[aeaweb.org/resources/students](https://www.aeaweb.org/resources/students)

A good resource for students currently studying or thinking about studying economics.

Brookings Institution

[brookings.edu/](https://www.brookings.edu/)

Brookings Institution is a nonprofit public policy organization, on the center-left of the political spectrum, that conducts independent research to provide practical recommendations to advance political and economic goals.

Bureau of Economic Analysis (BEA)

[bea.gov/](https://www.bea.gov/)

The Bureau of Economic Analysis, part of the US Department of Commerce, provides data for working on national, industry, international, and regional economic issues.

Bureau of Labor Statistics (BLS)

[bls.gov/](https://www.bls.gov/)

The Bureau of Labor Statistics, part of the US Department of Labor, is a resource for data about employment and unemployment; also

living conditions, working conditions, and how technology influences productivity.

Business and Economic History

[researchguides.uic.edu/c.](https://researchguides.uic.edu/c.php?g=252624&p=1684092)

[php?g=252624&p=1684092](https://researchguides.uic.edu/c.php?g=252624&p=1684092)

This site offers links to historical economic data resources. Maintained by the University of Illinois—Chicago.

Center for Economic Policy Research (CEPR)

[cepr.net/](https://www.cepr.net/)

CEPT was established in 1999 to promote democratic debate on the most important economic and social issues that affect people's lives.

Colorado Department of Education— Economic Resources

[cde.state.co.us/cosocialstudies/
economicresources](https://cde.state.co.us/cosocialstudies/economicresources)

An array of instructional resources for the teaching of economics to students.

Economic History, from MIT Open Courseware

[ocw.mit.edu/courses/economics/14-731-eco-
nomic-history-fall-2006/](https://ocw.mit.edu/courses/economics/14-731-economic-history-fall-2006/)

This course offers a comprehensive survey of world economic history, designed to introduce economics students to the subject matter and methodology of economic history.

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