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Francis Edmonds and the Speculative Economy of Painting

Peter John Brownlee

In the years between Andrew Jackson's election in 1828 and the start of the Civil War, Francis William Edmonds straddled the spheres of art and commerce through his various pursuits, which at one time or another (and often simultaneously) included banker, painter, banknote engraver, arts administrator and treasurer, land speculator, and farmer. His versatility and ability to juggle multiple responsibilities struck contemporaries and later critics such as Henry Tuckerman as remarkable. "At the National Academy, as well as in Wall Street," Tuckerman wrote in his 1867 *Book of the Artists*, "Mr. Edmonds was cordially recognized, and proved himself so adequate in these apparently opposite spheres, that the most exclusive votaries of both Mammon and of Art never questioned his ability." Though banking obligations limited Edmonds's artistic output, he managed to execute a handful of genre paintings in the Dutch manner each year. In moments snatched between long hours at his cashier's desk and the more circumscribed time spent before his easel, Edmonds (fig. 1) also held various public offices, served on the boards of railroads and other financial and cultural institutions including the American Art-Union, and was actively involved with a number of social clubs and literary and artistic societies.¹

Edmonds's professional pursuits and pictorial concerns converge, both implicitly and explicitly, in his 1852 painting *The Speculator* (frontispiece, fig. 15). The canvas places the viewer in the interior of a small cottage, where a farmer and his wife have momentarily suspended their chores at the entreaty of a dandified land speculator, one of the period's many recognizable character "types." Despite the agent's congenial appearance, the closed door and the slightly congested space of the room underscore the intrusive nature of his visit. Together, farmer and wife inspect the map he has just unfurled. On its surface, the schematic lines forming the boundaries of "1000 Valuable Lots" jut outward from a winding, serpentine "Railroad Ave." The couple's eyes focus on the area of the map indicated by the agent's pointing finger, a gesture that draws our attention as well, positioning all beholders as interested parties, as speculators, in the depicted exchange.²

Pitting rustic farmer against urbane real-estate agent, Edmonds articulates this scene in the terms of an economic debate then raging between proponents of agricultural subsistence and small production and promoters of unbridled commerce and mechanized industry. As traditional cultures of subsistence farming, artisanal labor, and barter gave way to a spreading

Francis William Edmonds, *The Speculator* (detail), 1852. Oil, 25 1/8 x 30 1/8 in. Smithsonian American Art Museum, Gift of Ruth C. and Kevin McCann in affectionate memory of Dwight David Eisenhower, 34th President of the United States

- 1 Francis W. Edmonds. Undated photograph reproduced from Francis W. Edmonds, "The Leading Incidents & Dates of My Life," *American Art Journal*, Autumn 1981, 10



cash- and wage-based culture, a new set of beliefs and behaviors animated production and consumption. Jacksonian rhetoric favored the gradual accumulation of wealth that resulted from honest manual work. But many embraced instead the go-ahead spirit of speculators and other commercial men who sought to grow rich, as critics often charged, without labor.

Recent historical assessments of the antebellum period have identified speculation as one of the primary engines for a broad market revolution that reconfigured Americans' relationship to the land, to commodities, and to one another. Many of the genre paintings so popular in the 1830s and 1840s depict quintessentially "American" characters acclimating themselves to and finding their places in this new set of circumstances. Genre scenes by Edmonds and others visualize changing modes of work and play, rearranged social relations, and, as in scenes of figures reading newspapers or scrutinizing real-estate maps, the alignment of visual aptitudes with the market's new perceptual requirements. By the 1850s speculation in land, real estate, and stocks and bonds had become part of the American psyche. Often associated with gambling and games of chance, it required a sharp eye and a steady gaze, as evidenced in Edmonds's painting. In the economy of boom and bust, fortunes were won and

lost in the blink, or the squint, of an eye.³

The narrative of Edmonds's painting is instantly intelligible, yet certain ambiguities remain. Who is the speculator here? Is it the agent, the farmer, his wife? Or, given the outward orientation of the map, is it the person viewing the scene? Moreover, the painting's outcome remains unresolved: Will the couple be tempted by the map holder's pitch, abandon their agrarian pursuits, and further integrate themselves into the expanding economy? And where is the complex figure of Edmonds in all of this? Posing questions deliberately left unanswered, *The Speculator* offers an ambiguous yet lucid portrayal of the invasiveness of the market revolution at its most domestic and its demand for an ever-skeptical vision or way of seeing.⁴ It and a constellation of related images by Edmonds also bear the traces of his own pressing concerns about issues of labor, value, and risk amid the commercialization of culture that marked the late 1830s and 1840s.

Banking and Painting

Born in Hudson, New York, Edmonds (1806–1863) demonstrated early on a keen interest in art. Frustrated by a failed attempt to apprentice with master engraver Gideon Fairman, he determined to educate himself in the rudiments of drawing, coloring, and composition as well as the techniques of engraving. Drawing "for the plate" and engraving, especially for the banknotes so prevalent at the time, were profitable pursuits, eventually earning the young artist \$15 a day. His fortunes shifted in 1823, however, when an uncle gave him his first opportunity in banking as an under clerk at the Tradesman's Bank in New York City. For nearly three years, while Edmonds devoted himself to his new employment, he gradually found ways to incorporate artistic study into his busy schedule, devoting spare time to engraving

and evening classes at the newly founded National Academy of Design. Edmonds's letters and autobiographical sketches, a body of mostly unpublished material on which this article draws extensively, reveal an aspiring artist carefully crafting his multifaceted identity and becoming painfully aware of the contradictions inherent in combining banking and art making. While actively engaged in self-cultivation and refinement, he remained dedicated to the value of hard work and the stable identity of the workingman.⁵

During this formative period, Edmonds weighed career options. In letters to his older brother, John Worth Edmonds, a prominent judge and Democratic party operative, the young man lamented the apparent instability of banking in an era marked by wild fluctuations in currency and widespread mistrust of banks. In a letter dated January 22, 1829, Edmonds expressed doubt about the permanence of his clerk position and predicted that he would only be able to become a cashier "at some future day *by good luck* (for I am *convinced* it is by nothing else)." He added, "I would sooner say give me the place of a respectable mechanic in the city of New York."⁶ Edmonds embraced the prospect of engraving as an alternate, aesthetically inclined yet lucrative endeavor that he felt would provide him with steady income and a stable professional identity. Yet the market revolution, which hinged on the dismantling of the artisanal system of journeyman apprenticeship in favor of new forms of deskilled, divided labor and mechanized mass production, had already begun to render a career in the artisanal trades as unpredictable as the money market. In the face of such troubling changes, Edmonds's devotion to the kind of skilled labor involved in engraving may have been unrealistic, but it is apparent that even early on he resolutely viewed banking as a means to an end, a speculative game of chance in which by luck and "nothing else" one might advance one's career.

Clerking by day and studying art in the evening, Edmonds saw his identity split in two. One side of him maintained a skeptical allegiance to Mammon, while the other professed an abiding faith in the arts and crafts, in engraving, and increasingly in painting. At the academy, he cemented friendships with other engravers including George Hatch, a pupil of Asher B. Durand with whom he shared rooms, and met painters William Sidney Mount and William Page. Perhaps owing to their influence, Edmonds soon began working in oils and exhibited his first painted work at the academy in 1829, when he became an associate member. His star as an artist was beginning to rise, but his star as a banker was rising even faster. The brisk financial winds of the day swept Edmonds into the cashiership of the newly opened Leather Manufacturers' Bank in Wall Street in 1832. Second in command only to the president, the bank's cashier commonly oversaw or had his hand in nearly all aspects of daily business. Edmonds balanced the bank's ledgers, extended loans, and discounted notes presented by customers.⁷ This new position forced on him a highly visible professional identity that was rigid and unforgiving yet subject to the caprice of others and the whimsy of the market. Ever prudent in balancing his pursuits but now more sensitive to the need to maintain the proper separation between banking and art, he chose to resume his artistic endeavors under a cloak of secrecy.

By the time of his second showing at the National Academy in 1836 of a single work titled *Sammy the Tailor* (fig. 2), Edmonds opted to exhibit under an assumed name, E. F. Williams. With his artistic identity still in formation, he had worked intensively to perfect this painting. As Edmonds would later write: "To be sure and get it right I moddled [*sic*] the figure in Clay draped it & placed it in a box to get just the light I wanted.—I then commenced & laboured harder upon it than I ever laboured upon

- 2 Francis W. Edmonds, *Sammy the Tailor*, 1836. Oil, 9 ¾ in. x 11 ¾ in. Private collection. Photo, courtesy Christie's, New York



any picture in my life.” Fearful that he “should be ashamed of it afterward,” he decided at the last minute to submit the work under the fictitious name. In an autobiographical sketch ten years later, Edmonds added a second reason for his use of the pseudonym, writing, “[T]he prejudices among mercantile men were so strong against any young man who should happen to be a painter, poet, or musician that it would destroy his reputation among them as a businessman for ever.” Edmonds’s choice of subject matter, given the tailor’s association with costume and disguise as well as with the world of artisans and tradesmen, was fitting.⁸

Adapted from a character described in *Moore’s Melodies*, a popular songbook of Irish poems set to music, Sammy sits in his shirtsleeves with legs crossed in what looks to be a small, boxlike alcove. The tools of his trade are pushed aside by an inkwell; in place of his usual instruments he holds a quill and looks ruminatively up and out

of the frame as he inks his pen to jot down another line. Here the tailor masquerades as poet, his head covering (called a “braize” in the poem) drawn slightly over his right eye. His left hand holds a book upright while his pointing finger leads our eye to the scraps of paper nailed to the wall at right. The viewer draws closer in an attempt to read the fine print. But on stepping back, the framing aspects of Sammy’s alcove come into focus, making it difficult to miss Edmonds’s diligence in preparing this composition as well as his artisanal sympathies in the theme of the tailor momentarily turned poet.⁹

The success of later exhibitions led Edmonds to reveal himself as the painter of the works formerly attributed to E. F. Williams. He was elected an associate member of the National Academy for the second time in the late 1830s after some debate over whether he was a “professional” artist. Now firmly established as both white-collar professional and artistic

academician, Edmonds largely set aside the artisanal craft of engraving to pursue what has traditionally been considered the loftier art of painting, even though the technical lessons he drew from the practice of engraving continued to shape his meticulous working process and inform the structure and handling of his highly detailed genre scenes.¹⁰

Later autobiographical sketches, written when he was at the height of his powers, portray a painter steadfastly dedicated to the value of labor, and perpetually concerned with proving himself a worthy artist, a dedicated craftsman, a diligent draftsman, and a careful colorist. In a third-person description of his own practice written in 1846, Edmonds detailed the arduous nature of his avocation:

To many it may appear surprising that a person actively engaged in business could find time to paint so many pictures in so careful and elaborate a manner. But Mr. Edmonds has been a laborious student and is still a laborious artist. We understand he arises early and sometimes sets his palette by candlelight waiting for the first dawn of day to commence his labors. The idea that he or any other man can paint such pictures without great study and infinite labor—or by what is termed intuition—is absurd.

This image of fastidiousness persisted in Tuckerman's assessment of the artist, when the critic said: "His [Edmonds's] cast of mind is judicious and systematic rather than sensitive. . . . He owes little to chance or intuition" but "achieves his ends wholly through methodical industry."¹¹ One can discern in Edmonds's defense of the toil required for his art and in his self-fashioning as a workmanlike artist coded responses to widespread accusations that white-collar workers and especially bankers profited not from their own efforts but from the labors of others. As these passages suggest, Edmonds built his artistic identity around the principles of careful study and "infinite" labor. His

identification with engravers such as Hatch framed the way he thought about the practice of painting, evidence of which we can begin to see in *Sammy the Tailor*. Apparently, the labor Edmonds expended on his canvases produced a virtual wealth far more important to him than the monetary compensation he received for his banking, an occupation by which he merely handled the wealth of others.

Paper Cities

When Edmonds became cashier of New York City's Leather Manufacturers' Bank in 1832, American banking was entering one of the most tumultuous periods in its history. That year President Andrew Jackson's removal and redistribution of the federal deposits dealt a crushing blow to the Second Bank of the United States. Jackson redeposited these funds in seven state or "pet banks," a loose consortium that included the Mechanics' Bank of New York, where Edmonds would later serve as cashier. In the following years hundreds of new state banks opened and issued banknotes for various amounts. These notes were a quasi-fictional form of currency, a signifier for the coin or specie that only Congress could legally produce. It was, of course, critical for a bank's notes to look as if they squared with the hard currency they so flimsily represented. How could a piece of worthless paper be given value? One way was to embellish notes with vignettes of workingmen, such as the cooper in the act of production, or of allegorical figures like Plenty, illustrated with a cornucopia, symbolizing wealth (fig. 3). To add a sense of stability, many notes featured central images, like the marriage of mechanics and commerce seen here, flanked by a balancing arrangement of borders, words, numerals, and vignettes.

Indeed, balance was crucial to the stability of a bank and the notes it issued. As the ratio of specie in the vault to paper in circulation fluctuated, the value

of each bank's notes varied according to time, place, and circumstance. Even the best-informed merchant could not always be certain of the value of the notes he held. Ordinary citizens were even worse off. Farmers, mechanics, and other wage earners were often forced to accept in exchange for their crops or labor notes that later turned out to be worthless. Land speculators thrived on this instability. Using inside information and ethically questionable tactics, they bought cheap land with inflated or near worthless paper money and sold it immediately for quick gain. Paper money banks, according to hard-money economist William Gouge, covered the land "with speculators and stock-jobbers, like swarms of locusts" that thinned the ranks of "honest industry," and overstocked the "learned professions," thus "decreasing producers and increasing idlers."¹²

In his oration "Labor the Only True Source of Wealth; or, the Rottenness of the Paper Money Banking System Exposed," delivered in Charleston, South Carolina, on July 4, 1837, Universalist minister and reformer Theophilus Fisk expounded a labor theory of value in moral terms. The "idler," a name Fisk applied interchangeably to banker and speculator, "is guilty of a permanent fraud upon society; and yet this incommodious parasite dares to turn up his delicate nose at the honest brown face of the farmer, and the hard hand of the mechanic, whose labor supports 'this offspring of social disease and moral corruption.'" The corruption and

fraud, Fisk continued, stemmed from the "improper facilities afforded to speculating gamblers by the paper money banks, to live without labor and to grow rich without industry . . . to grow wealthy *not by producing wealth*, but by shuffling the cards." For Fisk and others, steady labor and steady accumulation ensured individual and collective financial stability and formed the basis for a sound economy, but commercial pursuits such as banking and speculation upset balances between production, accumulation, and consumption. "A spirit of cold calculation," he said, "carried into all the relations of society, making barter and merchandise of the best feelings of the heart."¹³

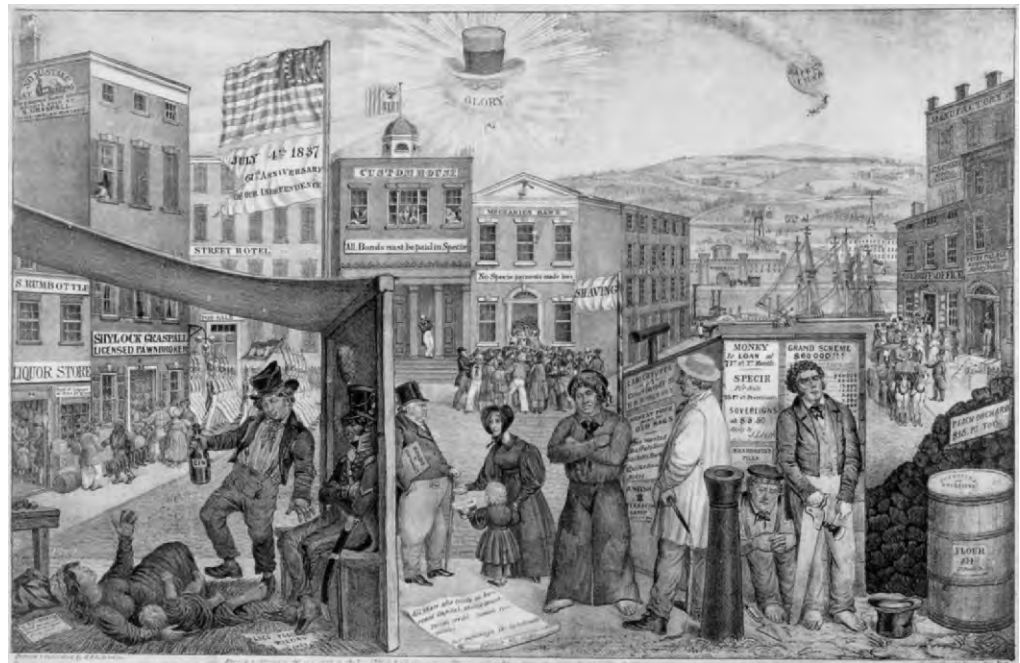
Such an economic system, Jackson warned, behooved Americans to become "more watchful" as the "wild spirit of speculation" threatened to "withdraw their attention from the sober pursuits of honest industry." Although they pointed out such problems, Jackson's policies did more to exacerbate economic instability than to relieve or eradicate it. In an attempt to curb the growing mania for speculation, Jackson issued the Specie Circular in 1836, which required land offices to accept only gold and silver in payment for public lands. This move placed undue burdens on overextended banks, contributing to the Panic of 1837 in which the boom and bust economy finally collapsed.¹⁴

Edward Clay's lithograph *The Times* shows in panoramic breadth and brutal depth the harsh realities of an unstable paper economy (fig. 4). Our view of this chaotic scene centers on the Mechanics' Bank. The sign across its facade under which a cash-hungry mob has gathered reads, "No Specie Payments Made Here," but as the sign above the entrance to the Custom House next door mockingly stipulates, "All Bonds Must Be Paid in Specie." As Edmonds would later explain, "unlike banks purely commercial in their character, our dealers [customers] consisted of two classes, mechanics as well as

3 Draper, Toppan & Co., Banknote, Mechanics' Bank, \$2.00, New York, 1840s. India paper proof on card. Scripophily.com, The Gift of History



- 4 Edward W. Clay, *The Times*, 1837. Lithograph on wove paper, 12 7/8 x 19 1/16 in. Prints & Photographs Division, Library of Congress, Washington, D.C.



persons engaged in trade and commerce.” Therefore, he was well aware of the jitters that depositors, especially wage-earning mechanics and artisans, might have about placing their assets with the bank. Without recourse to paper or specie, the scene’s many wage earners are clearly the hardest hit.¹⁵

Listless workingmen are scattered throughout Clay’s scene. The top-hatted man staggering drunk at left is balanced by the sobering portrait of a barefooted carpenter in the right foreground who holds his saw and hammer idly before him as he looks heavenward in search of relief. Pasted on the wall of the small structure behind him is a broadside advertising a “grand scheme” and other enticements to join the fluctuating paper economy in vain attempts to “get ahead.” High above, a corona of sorts emanates from a floating assemblage consisting of Jackson’s characteristic top hat and clay pipe, as well as the spectacles that emblemized his shortsighted policies. Radiating bands of golden light reminiscent of the specie he treasured shower down over this city on paper and what has become the legacy of his failed at-

tempts to stabilize a perennially unstable antebellum economy.

Jackson’s call for vigilance and the anxiety attending his policies find representation in Edmonds’s 1838 drawing *The Paper City*, the artist’s first take on speculation (fig. 5). The term “paper city” referred to a town that was proposed, not actually extant, at the time of its advertisement or sale. These paper or “lithographic” cities, Fisk said, “dazzled the eyes of beholders,” luring thousands like the man depicted here to leave their farms and workshops “in the vain hope of growing rich in a day.”¹⁶ Detached from place, the tight vignette echoes in slightly expanded form the elliptic register of scenes drafted for antebellum banknotes. Yet the drawing fails to adequately translate into allegory the narrative tension of the scene it depicts. The urgency with which the agent gestures to his map, together with his glum look, conveys a sense of saddened desperation and disempowerment. His pitch is easy to resist. The standing man inspects the document from a position of considerable advantage, even power, though his stance and folded hands make him seem a



- 5 Francis W. Edmonds, *The Paper City*, 1838. Wash on paper, 7 x 8 ¼ in. New-York Historical Society
- 6 Francis W. Edmonds, Untitled sketch, undated. Graphite on paper, 2 ½ x 3 ⅜ in. Francis W. Edmonds Papers, William L. Clements Library, University of Michigan

little less than certain. The demeanor of the long-faced man crouching between them casts further doubt on an already dubious situation. Another element key to Edmonds's design can be read in the avid interest of the dog, a traditional symbol of fidelity, deployed here to question the map's veracity. Nose pointed upward, he sniffs curiously at the document, indicating that something is, in fact, rotten.

The drawing also recalls another variant of the scene, a vignette Edmonds sketched on a small piece of paper approximately the size of a banknote (fig. 6). As the loose pencil drawing preserved in the Edmonds Papers is undated, it remains unclear whether it was executed before or after the more finished *Paper City*, but it helps to set the stage and introduces the rotating cast of characters that would later appear in *The Speculator*. In it a standing man emphatically points to a document spread on a table set between him and the seated figure who appears to be the recipient of his pitch. This latter figure's posture simultaneously recalls the seated agent from the 1838 drawing as well as the farmer from the later canvas. Though the fireplace—hinted at by a few lines here—retains its position from sketch to drawing to painting, the interchangeability of figures is striking. These revisions testify to the extent of Edmonds's labor in composing his image, restlessly rearranging or shuffling its figures to achieve a compositional unity that hinges on an outwardly oriented setting and an unfinished narrative built around the ambiguously fluid identities of a revolving cast of characters. Taken together, they emphasize an underlying point: in the commerce-crazed culture of the antebellum decades, speculation implicated and affected everyone.

The Art of Gambling

Despite the lingering effects of the depression that followed the Panic of 1837, Americans from all walks of life were infected in the 1840s by a "go-ahead" ethos of little expenditure and quick gain. As young men and women from family farms and artisanal workshops moved into wage labor, traditional ties to earlier forms of commerce, savings, and frugality were strained. Gamblers, confidence men, and even speculators preyed on these newcomers to the sphere of commercial dealing. Falling victim to the inexorable market system was

tantamount to failure on all levels, but the lures were as numerous as the practice of speculation was widespread.¹⁷

“Some seem to suppose that [speculation] is peculiar to Wall-street, or at most, that it is indulged in to a limited extent by the dealers in pork, cotton, and dry-goods,” a writer for the *Merchants’ Magazine and Commercial Review* noted in June 1851, arguing that in fact the practice was much more widespread. “Is not he who purchases any article, with the hope or expectation of selling it at an enhanced value, impelled by the same motive that impels the purchaser of the most fancy stock in Wall-street?” the article asked. Even “the boy who, with his *little* all tied up in a pocket handkerchief, leaves his home in the country to seek his fortune in the great city, is a *speculator*.” With “the great game of life before him—he may get a blank, or he may . . . draw a prize, become rich, have his word taken for thousands, and be considered great among his fellow men.” For the *Merchants’ Magazine* writer, chance had entered into “all the ramifications of life,” making speculators of all Americans regardless of their social position or aspirations. Henry Ward Beecher echoed these concerns in a set of lectures on the societal ills caused by the fluctuating paper economy and the alarming parallels he saw between the merchant’s exchange and sordid urban gambling dens. “A Speculator on the exchange, and a Gambler at his table, follow one vocation, only with different instruments,” he writes. “One employs cards or dice, the other property. The one can no more foresee the result of his schemes, than the other what spots will come up on his dice; the calculations of both are only the chances of luck.”¹⁸

Americans’ penchant for gambling and risk taking quickly assumed a place in the country’s thriving visual culture. Though not explicitly so, *The Speculator* is related in theme and composition to a group of pictures depicting games of chance—card playing mostly—available to Edmonds both in the late 1830s, when he began to

look for ways to delineate the complexities of land speculation, and in the 1840s and early 1850s, when he finished *The Speculator*. In 1837, for instance, he would have seen Mount’s *The Raffle (Raffling for the Goose)* (fig. 7) on view at the National Academy. Later, Edmonds would have had ample opportunity to see Richard Caton Woodville’s highly successful first contribution to the American Art-Union, *The Card Players* (fig. 8). Edmonds shifts our perspective in his own undated drawing of a lone cardplayer facing into a black void and seated so that viewers are privy to his hand (fig. 9). As evidenced by these works, gambling scenes were typically set in closed, even cramped interiors hermetically shut off from the outside world, as the parlors and dens they evoke were often tucked into back rooms and cellars and therefore out of view. Each depicts a tantalizing moment before the outcome of the game, the moment of the greatest narrative tension and, therefore, the greatest visual interest. As a group, these images position their beholders as speculative gamers awaiting the turn of a card or a roll of the dice. Whether Edmonds pursued the subject beyond this drawing remains unknown. But as part of a culture that equated speculation with gambling, he surely mulled over the topic in these terms.¹⁹

Perhaps it is not surprising that around the time he made *The Paper City*, Edmonds was embarking on what could only be called a speculative venture: the creation of the American Art-Union. Here, the economics of speculation set the terms for making and viewing art. In 1838 James Herring founded the Apollo Association for the Promotion of the Fine Arts. The following year, Edmonds joined merchants, artisans, and businessmen to stabilize the fledgling Apollo, which would be renamed the American Art-Union in early 1844. His financial expertise and Wall Street connections had recommended him to the businessmen turned patrons of the arts who wanted to establish a national network for the promotion of American



art. The Art-Union borrowed its mandate and its institutional organization from European predecessors, but to encourage patronage for the arts in the United States, the committee arranged the organization's financial plan on Wall Street's model. Reflecting the business acumen of organizing members such as Edmonds, the Art-Union came to anchor a commercial

art world that could be run like a lending bank. Against "deposits" of artworks as its metaphorical "specie," it issued paper "notes" in the form of engravings for distribution among its subscribers.²⁰

Speculation formed the basis for nearly every aspect of the Art-Union's organization and operation, extending from the creation of artworks to their selection and purchase for exhibition in the union's Perpetual Free Gallery. The cornerstone of the venture, though, was its annual lottery in which paintings by the likes of Thomas Cole, Asher Durand, and Frederic Church were awarded to subscribers whose names were pulled in the drawing. Besides a share in the distribution of paintings by these and other artists, each member, as stipulated in an advertisement for the 1850 distribution (fig. 10), was entitled to a set of line engravings after a selection of painted works that included Edmonds's *The New Scholar* (1845). Couching the acquisition of art in the language of a lucrative business venture, the advertisement reads: "It is acknowledged by all who have examined the present collection, that none has ever been exhibited in America, equally *rich in attraction*. The subscriber for the present year, has an unequalled opportunity for achieving the triple purpose of obtaining a

- 7 (top left) William Sidney Mount, *The Raffle (Raffling for the Goose)*, 1837. Oil on mahogany, 17 x 23 1/8 in. Metropolitan Museum of Art, Gift of John D. Crimmins. Image © Metropolitan Museum of Art
- 8 (bottom left) Richard Caton Woodville, *The Card Players*, 1846. Oil, 18 1/2 x 25 in. Detroit Institute of Arts, Gift of Dexter M. Ferry Jr. Photo © 1994 Detroit Institute of Arts
- 9 (top right) Francis W. Edmonds, Untitled drawing (Man Playing Cards), undated. Graphite on paper, 5 3/4 x 4 3/4 in. Francis W. Edmonds Papers, William L. Clements Library, University of Michigan

valuable return for a small investment.” As each stage in the process of creating, selecting, acquiring, exhibiting, and viewing artworks required some element of guesswork, of expending resources in the hopes of greater returns, all participants, from painter, to manager, to viewer, were implicated in this speculative art economy.²¹

The conditions of this emerging market for art forced artists to anticipate the desires of the board of managers and reckon with the unevenly refined tastes of an inscrutable, anonymous mass audience. The Art-Union’s official rhetoric stipulated that paintings should depict scenes of American life and views of American scenery. But the “spirit of cold calculation,” as critics argued, guided the actual selection and purchase of artworks for distribution. Managers traded on the labors of artists, often drawing accusations of being a “speculating set.” Though rejection or low prices sometimes elicited painters’ complaints, most looked favorably on the institution and participated willingly. Critics, however, charged that

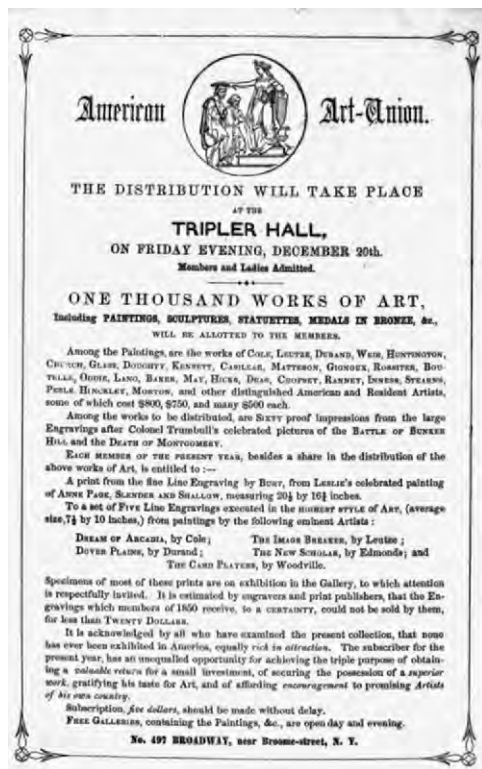
“numbers rather than quality” governed the managers in their purchases, the goal being “to give subscribers a greater number of *chances* to draw something for their money and thus encourage them to future *patronage*.”²²

Peddling Images

Aside from helping to transform the Apollo Association into the American Art-Union and helping to establish the New-York Gallery of the Fine Arts around the collection of the late Luman Reed, Edmonds completed what was for him a record number of works in 1844. Of the four paintings he exhibited that year, only one survives. Titled *The Image Pedlar* (fig. 11), it centers on an itinerant selling his wares to a family in the main living space of their cottage. While *The Image Pedlar* had its predecessors, including David Wilkie’s *The Pedlar* (fig. 12) and Durand’s *The Peddler Displaying His Wares* (1836), Edmonds’ treatment of the subject is his own.²³

The work nominally foregrounds the peddling of images, an activity increasingly required of artists and one to which Edmonds had recently devoted much of his spare time. In fact, peddling premade images had become more widespread with the advent of the Art-Union’s yearly distribution of prints to members. Slightly larger than the majority of Edmonds’s canvases, *The Image Pedlar* (which adopts both Wilkie’s spelling and composition) is populated with nine figures and “a host of accessories,” all “painted from life,” as Edmonds put it, a process that “cost” the artist a “vast deal of study and labour.” Edmonds’s hard work won him praise from the critic for the *Knickerbocker*:

“The Image Pedlar,” is an effort of a higher order; for the artist has attempted, and successfully too, to elevate the class of works to which it belongs. . . . An independent farmer has his family around him,



- 10 American Art-Union broadside announcing the distribution of prizes at Tripler Hall, December 20, 1850. New-York Historical Society



11 Francis W. Edmonds, *The Image Pedlar*, ca. 1844. Oil, 33 ¼ x 42 ¼ in. New-York Historical Society

apparently immediately after dinner, and a strolling pedlar [sic] appears among them, to dispose his wares; and this gives interest to the whole group. . . . In color, light and shade, and composition, it is masterly; and we see in it that minuteness of detail and careful finish are not incompatible with a broad and luminous effect.

Edmonds's own account of the work reveals his thinking about how to make pictures attractive, that is, how to balance his propensity for "careful drawing and finish" with the "broad and luminous effect" necessary for notice in crowded galleries. As he would write soon after exhibiting the work, "Altho' pronounced



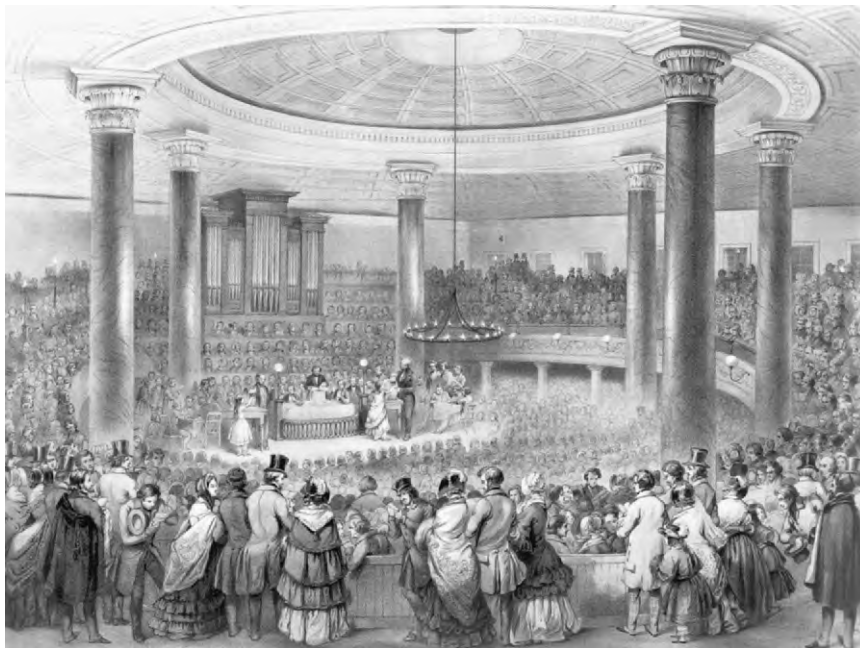
12 Sir David Wilkie, *The Pedlar*, 1814. Oil on panel, 23 ½ x 19 ½ in. Yale Center for British Art, New Haven, Connecticut © Yale Center for British Art, Paul Mellon Fund/The Bridgeman Art Library

by artists and men of taste to be the best picture I ever painted,” *The Image Pedlar* “was not as attractive as the *Beggar’s Petition* painted in the same year. This last picture is what is termed a Knee picture of the size of life, & very attractive in an Exhibition because of its boldness, size and effect.”²⁴ For a painter of cabinet pictures, the life-size figures of *The Beggar’s Petition* (location unknown) suggest the lengths to which Edmonds went for his work to be seen among the hundreds of paintings on view at the National Academy and the American Art-Union (fig. 13).

Paintings great and small now had to compete for the attention of viewers’ eyes as they scanned a multitude of images hung salon-style in heavily trafficked

public galleries. “The Art-Union rooms are thronged,” Edmonds exclaimed in an 1844 letter to Durand, inviting him to contribute a large painting for a future exhibition. In his autobiographical sketch of that year, Edmonds wrote of the experience of exhibiting in this new environment: “I have become persuaded that if an artist wants to make a stir in an Exhibition he must not rely upon the merit of his work but upon its peculiar attractiveness—How far however he ought to court the popular eye by resorting to such means I will not pretend to say.”²⁵ For *The Beggar’s Petition*, the larger of the two pictures, size ensured visibility, but for the smaller one, Edmonds adopted a different strategy. Near the center of his canvas, the pedlar enticingly presents a bauble for the inspection of the painting’s nine figures, an outward-facing gesture that also cleverly attracts and fixes the gazes of viewers positioned before the canvas.

The pedlar’s gesture simultaneously discloses a painter’s capitulation to the demands of a growing audience for art in seeking ways to make his work more “attractive” and provides a subtle commentary on the art market’s increased emphasis on the distribution and display of “numbers rather than quality.” The response it draws from viewers emphasizes another activity that had begun to assume the mantle of “labor” in the antebellum period: the reciprocal labor of looking required to determine the value of commodities, properties, and, increasingly, works of art. The “work” of discerning value by sight, an act that suspends more traditional forms of labor, is summarized in the viewing positions taken by observers within the painting. Returning to the *Knickerbocker’s* account: “[T]he grandmother drops her peeling-knife, and the mother takes her infant from the cradle, to gaze at the sights in the pedlar’s basket. The husband, who has been reading in the cool breeze



13 *Gallery of the American Art-Union.* Woodcut after drawing by Samuel Wallin, as it appeared in the *Bulletin of the American Art-Union*, New York, May 1849, 6. New-York Historical Society

14 Sarony & Major, *Distribution of the American Art-Union Prizes*, ca. 1848. Prints & Photographs Division, Library of Congress, Washington, D.C.

of the window, turns to participate in the sport.”²⁶ Their positions approximate those taken by gallery viewers in Samuel Wallin’s drawing and anticipate the postures of farmer and wife in *The Speculator*. Together, these figures illustrate some of the ways Americans were drawn into the market economy; their bent postures underscore the labor of looking, now undertaken, thanks to image peddlers and real-estate agents, in both public galleries and private parlors.

Though concentrated in New York, the audience for the Art-Union quickly became national in scope, as roving field agents (image peddlers, it could be said) traveled the countryside recruiting new members. A five-dollar membership fee entitled subscribers to a bimonthly newsletter and a selection of engravings after works purchased by the union each year. Engravings after paintings by the most celebrated artists of the day circulated as the Art-Union’s currency, which exponentially increased its vast storehouse of images and expanded its reach into the nation’s hinterlands. While the distribution of multiple images inflated the Art-Union’s value in the public eye, some critics agreed that it diminished the institution’s aesthetic value.²⁷

Derided as handouts intended to attract larger and larger audiences, Art-Union prints accounted, on some level, for the institution’s exponential growth. The main engine of its success, however, was its annual lottery drawing, a spectacular event held every December in New York City (fig. 14). The membership fee of five dollars gave subscribers a stake in a game in which they might win a painting worth several hundred. Though our eyes are drawn to the center of the picture, it is difficult not to linger for a moment on the eager gazes of members in the foreground scanning their tickets. Like wage-earning mechanics attempting to exchange their notes for specie, gamblers at a card table, or speculators on the exchange, Art-Union members could never be entirely sure of the value of the tickets they held. Though key to the Art-Union’s meteoric rise, the speculative nature of its annual lottery became the focal point for the critical and legal opposition that instigated its precipitous fall.

The legal battle over the Art-Union’s future entered the courts in early 1852, around the time Edmonds revisited the topic of speculation. As Edmonds applied the finishing touches to the

painting he would call *The Speculator* and submitted it for exhibition at the National Academy, he was given the task of settling the Art-Union's affairs in anticipation of its inevitable closure. In May of that year the Superior Court of the City of New York declared the Art-Union's lottery illegal and demanded that it close immediately. The rustic interior depicted in Edmonds's painting could not be further removed from Broadway's Tabernacle, the site of the Art-Union's annual drawing for 1847. But the guesswork of the gamble and the uncertainty of the result link the activities of the figures that populate the two spaces. Given the conditions under which Edmonds prepared and exhibited his canvas, the possible connections and thematic parallels are striking, making the prospect of reading the painting as Edmonds's response to the Art-Union's demise particularly enticing.²⁸

- 15 Francis W. Edmonds, *The Speculator*, 1852. Oil, 25 1/8 x 30 1/8 in. Smithsonian American Art Museum, Gift of Ruth C. and Kevin McCann in affectionate memory of Dwight David Eisenhower, 34th President of the United States.

Speculative Sight

The Speculator (fig. 15, frontispiece) represents the outcome of Edmonds's extended struggle to devise a viable structure for visualizing speculation's complexities, a project initiated in *The Paper City*, the drawing he made while helping to organize the Apollo Association in 1838–39. Most significant among the painting's features are Edmonds's use of compact space and the calculated arrangement of the figures and objects that fill it. The room is closed, the space between figures minimal. Pushed up against the picture plane, the solid figures weigh heavily in the composition. The stability effected by their heft and the gridlike verticals of the door, the mouth of the chimney, the legs of the small table at left, and the chair on which the farmer sits are nonetheless diminished by the architectural diagonals of the chimney's bricks and the heavy timber beams in the ceiling. The figures' gestures

and the arrangement of particular objects form another set of smaller diagonals that further define this space as unsettled: the farmer's leg, the wife's bent posture, and the slant of the speculator's map, the document protruding from his coat pocket, his umbrella leaning against the wall, his outstretched left leg, and the saw hanging precariously above his head.

The congested space of the painting has drawn comment for the way it ratchets up the pressure of the agent's sales pitch.²⁹ More notable perhaps is the composition's aberration from Edmonds's standard interior formula: like Dutch and British predecessors, he often lighted domestic scenes with open windows or doors to express continuity, even commerce, between



inside and outside spaces (as in *The Image Pedlar*). Edmonds may have painted the windows and doors shut in *The Speculator* to emphasize the disconnect between the possibly fictive negotiations taking place before us and the outer reality to which they refer. The rift between the map and the land it purportedly represents, between what can and cannot be seen, forms the picture's central tension and invests the painting's three figures and numerous objects with meanings that hinge on this theme.

When Edmonds showed *The Speculator* at the annual exhibition of the National Academy of Design in April 1852, reviewers fixated on the artist's meticulous treatment of the picture's many still-life elements, which they felt came at the expense of the delineation of its three figures and drapery. A reviewer for the *Literary World* charged that the painter bestowed more care on the "cabbage on the floor or the ham overhead, than on the heads," and suggested that "if Mr. Edmonds would study the drapery of his pictures as carefully as he does the accessories, he would add materially to the value of them, and still more by more delicate rendering of the faces which here are coarse and conventional." In spite of these perceived faults, the writer considered *The Speculator* a "clever picture, telling its story with great clearness and mostly well painted."³⁰

"By no means the most polished work of this facetious and fertile painter," said the *Literary World*, "it is, however, with this, as with everything else he does, even to the discounting of a bill, handsomely and unreservedly done."³¹ Indeed, in some sense, *The Speculator* echoes the allegorical import and the structural logic of the typical banknote. The painting is compositionally divided into halves, but things seem out of balance. A small hand scale hangs from the mantel above the farmer's head near the center of the canvas. Situated between farmer and wife, the spring scale not only suggests the coiled

tension between his apparent skepticism and her seeming interest but also draws our attention to the terminating point of a larger scalelike structure formed by the diagonal line of the fireplace's brickwork construction over the doorway. Below an apex formed by the meeting of brick and wooden beam high above, farmer and wife occupy one side of this metaphoric scale, and the agent the other, as the painting weighs speculation's many implications.

Though signs of the farmer's bounty—vessels, basket, and produce—are present, the act of accumulation has halted. All attention is given to the figure of the agent, who points to an abundance of cheap land and its potential value, to a "picture city on paper," in Fisk's words, "laid out in cabbage gardens," an "embryo" town "located in a cornfield."³² While our eyes are drawn to the unrolled map, the left half of the painting offers a strong counterweight in the bulk of the actual "stocks" and implements of everyday life. These include the cabbage, corn, and other vegetables scattered on the floor, the parcel of hanging meat, and the candles, irons, teapots, and other vessels set atop the mantel. On the table at left we see a knife and a saucepan half filled with liquid, below it an assortment of cooking vessels and produce. These containers speak to volumes of wealth and gain, yet none of them, including the basket into which the farmer shucks his corn, are full, much less overflowing, suggesting that the farmer's life is one of honest work and gradual accumulation.

The cottagers have paused in their work to discern the merits of the speculator's proposal by comparing, we might assume, the contents of his verbal sales pitch with the visual evidence he holds for their inspection. The map's graphic is precise, crisp, and linear, yet its schematic is fragmented, its lines skeletal, its specificity of detail lacking. As the thickness of the unrolled scroll in the salesman's hand indicates, there is plenty more. Though rich with potential, it remains a fictive

16 Francis W. Edmonds, *Crow's Nest*, 1851. Watercolor, gouache, and graphite on paper, 9 x 12 in. Bronxville Historical Conservancy, New York



promise, a ruse written formally and optically in the map's fugitive details as they oscillate in and out of focus. Like the banknotes or the Art-Union engravings that the map tacitly invokes, its value is likely inflated and may have little to do with its referent. Moreover, the speculator, rendered in muted tones of black, gray, and white, becomes a near monochromatic extension of his document. Like the valueless paper he peddles, the graphic lines of his suit lack the substance of the deep, earthbound tones Edmonds used to delineate the couple's costumes. The richness of their coloring offers a sign of the painterly labor, the care Edmonds "bestowed" on his painting's figures and accessories, and points to those areas of the canvas where viewers might ascertain the true value of his composition. However, it is the speculator's map and the space around him that are bathed in the golden light streaming in from an undisclosed source to our left. In an ironic twist, its effulgence recalls the radiant glow cast by Jackson's vainglorious halo and its

association with specie in Clay's *The Times*. The golden corncocks scattered on the floor around the farmer's feet counterbalance the agent's plentitude of paper and the strong light cast on it. But the two cobs the farmer holds in his hand offer even greater interpretative riches.

Our identification of the speculator with Edmonds is somewhat natural given his banking profession and appearance; indeed, the speculator even resembles Edmonds. Nonetheless, it could be argued that the farmer bears a closer metaphoric relation to Edmonds the artist. This brings us back to the central and often overt concern of Edmonds's paintings with their own production and the labor they involved. Two years before completing *The Speculator*, Edmonds purchased property in then rural Bronxville, New York, where he built an agrarian retreat, Crow's Nest, pictured here in a drawing dated November 1851 (fig. 16). As the location and name of his house on a hill imply, Edmonds's move to the country was likely part of an effort to gain some distance

from and perspective on his various duties. The vantage point of the drawing is from a field he had already begun farming, adding another activity to his hectic schedule.

As emblems of true “value,” the cornhusks in the farmer’s hand function here as metaphoric equivalents for paintbrushes, while the basket he holds invokes his palette and the small table his easel. Hailed by the agent, a representative of the heavily graphic culture of the speculative paper economy, he momentarily pauses in the act of producing real value: the sustenance of the corn he prepares stands in as a pictorial surrogate for the value derived from the intense labor Edmonds typically devoted to his painted works. In a literal turn away from the harvest and a figurative one from painting, the farmer’s gesture reminds us of the manner in which financial matters continually drew Edmonds’s attention away from his art. Anchored by the hearth, by his basket, and by the kitchen table where preparations for dinner have been interrupted, the sturdy farmer is depicted as one who produces value while the speculator merely points at it. The confrontation between these two figures, and the forms of labor they represent, suggestively articulates the competing sides of Edmonds’s bifurcated identity, staging in visual form the conflicts he saw between the slow and steady labor of painting and the easy accumulation and dispersal of money that was his stock-in-trade as a banker.³³

The farmer’s noticeable squint—another testament to the increasingly rigorous labor of looking—brings us to the question of the painting’s concern with eyesight and seeing and the problems its audience associated with vision’s theoretical embodiment in the first half of the nineteenth century. Art historian Jonathan Crary has shown that distinctly modern formulations of vision had begun, in the 1830s and 1840s, to take into account its complex physiological functions and to consider ocular irregularities as crucial

components of visual experience. Studies increasingly posited vision as an embodied (and often error-prone) process as opposed to a static and therefore objective phenomenon premised on the passively optical transmission of light. As a picture about seeing, Edmonds’s painting was part of a broader antebellum discourse concerning the changing character of visual experience, the reformulated status of vision and viewing subjects, and the new perceptual requirements of life in a market economy. *The Speculator* both registers the strains of this new visual culture and muses on the subjective nature of “modern” vision.³⁴

In an era marked by a vast increase in the availability of cheap printed materials, the practice of viewing surrogates near at hand for objects that remained out of view became a standard feature of antebellum visuality: newspaper advertisements in place of consumer goods, banknotes as stand-ins for specie, real-estate maps for parcels of land, or fine art prints in place of paintings. Requiring varying degrees of visual acuity and textual literacy, the viewing practices these forms inculcated were, in many ways, premised on speculative acts of forming opinions or making decisions on the incomplete data of documents and images close at hand. By denoting a certain mode of buying and selling but also an intelligent and comprehending vision, speculation became a metaphor for determining truth through sight alone. Speculation thus framed a particular way of seeing in the 1840s and 1850s that conflated the guesswork of business, the gamesmanship of gambling, the aesthetics of picture viewing, the physiology of vision, and the riddles of perception.

“Squint” was then and continues to be a vernacular term for strabismus, a disorder in which the muscles of the eyes strain to attain balance—to achieve binocular vision—as they focus on the same point simultaneously. Though she has moved closer to the agent—a sign that her interest may be greater than that of her spouse—the wife clings tightly to her

husband's side. Their resemblance drew derision from the reviewer for the *Home Journal*, who joked, "A command in the Sanskrit version of the Old Testament that 'a man shall not marry his sister,' was broken." While two heads are commonly thought to be better than one, Edmonds through their proximity emphasizes the discrepancies and conflicts that often arise between competing viewpoints. Indeed, the couple's orblike heads invoke a pair of eyes, each straining to assimilate slightly different viewing angles. This feature of vision, commonly called binocular disparity, amalgamates two lines of sight to produce depth perception. Known since antiquity, binocularity had only recently been addressed by "modern" formulations of vision in the 1850s. Whether the figures' gazes are able metaphorically to penetrate the map's surface, to determine the realities behind it, is a question the painting leaves us to ponder.³⁵

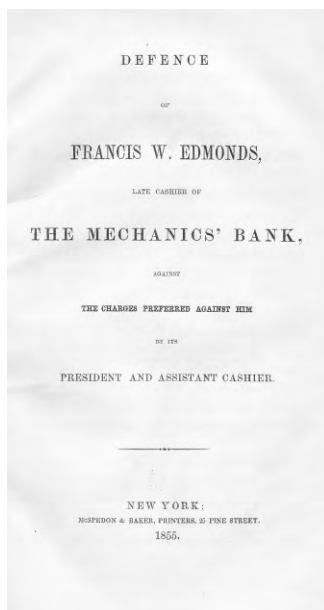
The painting's viewers, too, are prone to squint while trying to read the fine print and meticulously rendered yet evanescent detail of the speculator's map, whose text is at first glance seemingly and enticingly legible, yet, on further study, finally and frustratingly illegible. Scrutiny of the agent's map only reinforces a simple fact: the land, as well as the value it embodies, remains entirely out of view. Set inside the closed room, without recourse to a view of the actual property, the map's observers are forced to supplement its scant perceptual data with their own subjective impressions. As they squint and stare, farmer and wife demonstrate vision as process, as an active producer of meaning, not merely its passive conduit. Their steady gazes simultaneously designate and test the limits of vision's ability to discern and determine truth in a mobile visual culture of often shifting appearances. It is this complex interplay of visual perception and mental cognition, each shaped by culturally specific habits of inference and analogy and informed in the antebellum era by the overlapping discourses of paper money,

speculation, and gambling, that lends the map's schematic a structure and enables its range of meanings.³⁶

The painting clearly foregrounds the heightened degree of ocular aptitude required by the period's thriving visual culture and demonstrates vision's expanded productivity in an economy increasingly premised on consumption. Determining value by sight was now tantamount to producing value as viewers were increasingly charged with distilling meaning from shifting appearances and sometimes deceptive images. Heightened awareness of risks sharpened one's sight. Amid a vastly increased traffic of texts and images, speculation in the antebellum decades meant thinking with one's eyes open.

Underscoring the speculative (and therefore subjective) aspects of vision at a time when cultural conceptions of eyesight were being revised to accord with the demands of market life, the painting meditates on the changing status of labor. It discloses the convergence of art and commercial worlds, and it dramatizes in pictorial form Edmonds's own conflicted professional identity as a figure inextricably intertwined in these developments. Indeed, the pairing of farmer and wife allegorizes the many tensions at the heart of Edmonds's most complex work. Whether to turn toward the harvest, suggestively deployed here as a metaphor for painting, or to turn toward a civilization of paper, the map's schematic representation of commerce writ large, the farmer's perturbed glance and the wife's steady gaze metaphorize Edmonds's bifurcated identities struggling for reconciliation. Their two viewpoints, broadly construed, articulate the divergent strands of discourses concerning agrarianism and commerce, the role of culture in a market-centered democracy, and the fate of art in an age of mechanical reproduction.

The demise of the American Art-Union coincided with and perhaps contributed to a steady decline in genre painting's popularity in the early to mid-1850s. Regardless



of waning public appeal, Edmonds continued to make his characteristic paintings, gradually adding outdoor scenes to his more typical interiors. In 1853 Edmonds further bolstered his standing in the New York financial community by helping to found the New York Clearing House, an institution that still governs the daily activities of the city's many financial institutions. In 1854 he was elected city chamberlain and registered the first complaints in print of his own failing eyesight. Then, in 1855, three years after exhibiting *The Speculator*, Edmonds was forced to resign from the Mechanics' Bank under a cloud of controversy stemming from his handling of some unrecorded deposits, which coincidentally dated to the year

he finished and exhibited his painting. Although standard practice at the time, it was no less suspicious to his politically motivated accusers.

In response to charges of speculating with the bank's money, Edmonds published a spirited defense, a fifty-five-page document that apparently helped to keep his reputation as a banker and painter unscathed (fig. 17). Following a lengthy overture outlining his service to the bank and the extent of his outrage, its account of the transactions in question reads like a banker's logbook, painting a picture in prose of a fluid system of banking in an era marked by vast fluctuations in specie, credit, and cash flow.³⁷ Edmonds's 1854 work, *Taking the Census* (fig. 18), echoing the litany of



- 17 Title page, Francis W. Edmonds, *Defence of Francis W. Edmonds, Late Cashier of the Mechanics' Bank, Against the Charges Preferred Against Him by Its President and Assistant Cashier* (McSpedon & Baker, 1855). Library of Congress, Washington, D.C.
- 18 Francis W. Edmonds, *Taking the Census*, 1854. Oil, 28 x 38 in. Metropolitan Museum of Art, Gift of Diane, Daniel, and Mathew Wolf, in honor of John K. Howat and Lewis I. Sharp. Image © 2000 Metropolitan Museum of Art

his *Defence*, offers a taking stock. It deals with recording and the unrecorded, accounting and the unaccounted for. It is intriguing, if not altogether convincing, that again the figures in this painting approximate Edmonds's own actions and inclinations: one counting judiciously, the other recording systematically. Indeed, it would seem that Edmonds's paintings functioned for him as spaces of resolution, even after he abandoned banking, the source of his greatest conflict.

One of his first professional moves after leaving banking for good was to enact a dream deferred some thirty years earlier. In 1856 he established a banknote engraving firm with longtime associates Alfred Jones and James Smillie. A number of his outdoor scenes, including *The Scythe*

Grinder (1856) and *About to Milk the Cow* (late 1850s), were adapted for use as banknote vignettes, reuniting the imagery of his later years with the techniques mandated by his earlier practice of "drawing on wood." The partnership was soon absorbed into the American Bank Note Company. As his business responsibilities ebbed, Edmonds slid into the venerable life of the country squire, a yeoman farmer who also painted pictures.³⁸ Edmonds continued to exhibit with the National Academy in the years following his dismissal from the bank. By then, he had moved his permanent residence to Crow's Nest, where he spent the majority of his time either painting or farming, finally striking the balance that allowed him to enjoy the fruits of his labor.

Notes

- 1 Henry Tuckerman, *Book of the Artists: American Artist Life, Comprising Biographical and Critical Sketches of American Artists: Preceded by an Historical Account of the Rise and Progress of Art in America* (New York: G. P. Putnam & Son, 1867), 412–13. My account of Edmonds's life and work draws on the two existing monographic studies: Maybelle Mann, *Francis W. Edmonds: Mammon and Art* (New York: Garland Publishing, 1977); and H. Nichols B. Clark, *Francis W. Edmonds: American Master in the Dutch Tradition* (Washington, D.C.: Smithsonian Institution Press, for the Amon Carter Museum, 1988).
- 2 Though she does not directly address the figure of the land speculator, art historian Elizabeth Johns situates her examination of genre paintings from the antebellum period around the analysis of pictorial representations of other American character types such as the Yankee and the Backwoodsman; see her *American Genre Painting: The Politics of Everyday Life* (New Haven: Yale Univ. Press, 1991).
- 3 "Market revolution" is a historical term now used to complicate older notions of the Jacksonian era. On its complex of economic, social, and cultural developments, see esp. Charles Sellers, *The Market Revolution: Jacksonian America, 1815–1846* (New York: Oxford Univ. Press, 1991). See also Melvyn Stokes and Stephen Conway, eds., *The Market Revolution in America: Social, Political, and Religious Expressions, 1800–1880* (Charlottesville: Univ. Press of Virginia, 1996); and Scott C. Martin, ed., *Cultural Change and the Market Revolution in America, 1789–1860* (Lanham, Md.: Rowman & Littlefield Publishers, 2005). Helpful too is Sean Wilentz's essay "Society, Politics, and the Market Revolution," in *The New American History*, ed. Eric Foner (Philadelphia: Temple Univ. Press, 1990), 51–71. On the ways antebellum genre paintings attend to changing modes of communication, perception, and cognition, see Bryan J. Wolf's "All the World's a Code: Art and Ideology in Nineteenth-Century American Painting," *Art Journal* 44 (Winter 1984): 328–37. On speculation as a literary and cultural trope, see Ann Fabian, "Speculation on Distress: The Popular Discourse of the Panics of 1837 and 1857," *Yale Journal of Criticism* 3, no. 1 (1989): 127–42.
- 4 Clark offers the most thorough reading of the painting, noting its oddness in subject matter and "hermetic" composition; see Clark, *Francis W. Edmonds*, 102. In regard to the painting's ambiguities, Sarah Burns poses similar questions in her review of Clark's *Francis W. Edmonds, Winterturh Portfolio* 24, no. 4 (Winter 1989): 276–78. This essay would not have been possible without the body of work on genre painting and its ideological underpinnings, reliance on double meanings and wordplay, and urban audiences. See, most importantly, Johns, *American Genre Painting*; Angela Miller, "The Mechanisms of the Market and the Invention of Western Regionalism: The Example of George Caleb Bingham," in *American Iconology: New Approaches to Nineteenth-Century Art and Literature*, ed. David C. Miller (New Haven: Yale Univ. Press, 1993), 112–34; Justin Wolff, *Richard Caton Woodville: American Painter, Artful Dodger* (Princeton: Princeton Univ. Press, 2002); and Sarah Burns, *Painting the Dark Side: Art and the Gothic Imagination in Nineteenth-Century America* (Berkeley: Univ. of California Press, 2004). On changing beliefs and behaviors, see Sellers, *The Market Revolution*, 4, *passim*.
- 5 Two autobiographical sketches that Edmonds penned in 1844 and 1846 are instructive: Francis W. Edmonds, "'The Leading Incidents & Dates of My Life': An Autobiographical Essay by Francis W. Edmonds," *American Art Journal*, Autumn 1981, 5–10; and Francis W. Edmonds, "Account of Edmonds' Early Years, Education, and Career as an Artist up to 1846," MS, Francis William

- Edmonds Papers, William L. Clements Library, University of Michigan (hereafter Edmonds Papers). Also useful is Edmonds's "Recollections of Art and Artists in New York Some 20 to 30 Years Ago," MS, Edmonds Papers.
- 6 Francis W. Edmonds to John Worth Edmonds, January 22, 1829, Edmonds Papers. Though it is unclear if Edmonds used the term "mechanic" as a substitute for engraver, the nineteenth-century sense of the term denoted artisans, craftsmen, and other persons who worked with their hands. On Edmonds's strong Democratic political connections, see Clark, *Francis W. Edmonds*, 19–35.
 - 7 On the responsibilities of bank cashiers in the antebellum era, see J. S. Gibbons, *The Banks of New-York, Their Dealers, the Clearing House, and the Panic of 1837. With a Financial Chart* (New York: D. Appleton & Co., 1859), 70–104. Edmonds managed the daily affairs of the Leather Manufacturers' Bank (1832–39) and the Mechanics' Bank of New York (1839–55) and eventually served on the board of directors for the New York and Erie Railroad.
 - 8 See Edmonds, "The Leading Incidents & Dates of My Life," 8; and Edmonds, "Account of Edmonds' Early Years," 3.
 - 9 The passage from the song is quoted in Clark, *Francis W. Edmonds*, 40: "Says Sammy the Tailor to me / As he sat with his spindles cross-ways / 'Tis bekase I'm a poet you see, / That I kiver my head with breen braize." At this time, New York tailors were organizing throughout the city as part of a larger general labor strike. On the Tailors' Strike of 1836, see Sean Wilentz, *Chants Democratic: New York City and the Rise of the American Working Class, 1788–1850* (New York: Oxford Univ. Press, 1984), 286–94.
 - 10 According to the National Academy of Design's Exhibition Record, Edmonds, exhibiting under the name E. F. Williams, listed his address as 73 Stanton Street, just below Houston on the east side and blocks from the Bowery, the "Broadway" for New York's working classes. For Edmonds's own account of his being elected academician at the National Academy, see his "Account of Edmonds' Early Years," 3–4. Edmonds had a long association with the academy. In 1829 he was elected an associate member, a status he renewed in 1838 after an extended hiatus from painting. In 1841 he was elected a full member and remained one until his death in 1863. From 1843 on Edmonds served the academy in a number of official capacities ranging from member of the Committee of Arrangements (1843–60) to recording secretary (1846–48) and treasurer (1857–59). On his involvement as an artist and administrator, see Mary Bartlett Cowdrey, *National Academy of Design Exhibition Record, 1826–1860*, 2 vols. (New York: New-York Historical Society, 1943), 1:143–44.
 - 11 For the quotes on Edmonds's laborious approach to art, see Anonymous [Henry Tuckerman], "Our Artists: Edmonds," *Godey's Magazine and Lady's Book* 34 (May 1847): 247; and Edmonds, "Account of Edmonds' Early Years," 5.
 - 12 On the fluctuating value of banknotes, see Harry L. Watson, *Liberty and Power: The Politics of Jacksonian America* (New York: Hill and Wang, 1990), 36–37. For quote, see William M. Gouge, *A Short History of Paper Money and Banking in the United States, To Which is Prefixed an Inquiry into the Principles of the System* (1833; Philadelphia: T. W. Ulstick, 1968), 54.
 - 13 Theophilus Fisk, *Labor the Only True Source of Wealth; or, the Rotteness of the Paper Money Banking System Exposed, Its Sandy Foundations Shaken, Its Crumbling Pillars Overthrown. An Oration Delivered at the Queen-Street Theatre, in the City of Charleston, S. C. July 4, 1837* (n.p., 1837), 4, 7–8.
 - 14 For quotes, see Andrew Jackson, "Farewell Address (A Political Testament), May 4, 1837," *American Presidents: Farewell Messages to the Nation, 1796–2001*, ed. Gleaves Whitney (Lanham, Md.: Lexington Books, 2003), 76. A useful synthesis of "Jacksonian" history relevant to antebellum banking and commerce can be found in Watson, *Liberty and Power*, 132–71. On Jackson's policies, including the ill-fated Specie Circular, and their effects, see Bray Hammond, *Banks and Politics in America: From the Revolution to the Civil War* (Princeton: Princeton Univ. Press, 1957); Edward Pessen, *Jacksonian America: Society, Personality, and Politics* (Homewood, Ill.: Dorsey Press, 1969); and Howard Bodenhorn, *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation-Building* (New York: Cambridge Univ. Press, 2000).
 - 15 Francis W. Edmonds, *Defence of Francis W. Edmonds, Late Cashier of the Mechanics' Bank, Against the Charges Preferred Against Him by Its President and Assistant Cashier* (New York: McSpedon & Baker, 1855), 14–15.
 - 16 For quotes, see Fisk, *Labor the Only True Source of Wealth*, 8.
 - 17 On confidence men, swindlers, gamblers, and their unwitting victims, see Karen Halttunen, *Confidence Men and Painted Women: A Study of Middle-Class Culture in America, 1830–1870* (New Haven: Yale Univ. Press, 1982); and Ann Fabian, *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (New York: Routledge, 1999). James W. Cook's *The Arts of Deception: Playing with Fraud in the Age of Barnum* (Cambridge, Mass.: Harvard Univ. Press, 2001) engages with issues of visuality, first in regard to some of Barnum's illusionist spectacles, and especially in his chapter "Queer Art Illusions," which examines late-nineteenth-century trompe l'oeil paintings. Another important book that deals more directly with visuality in the so-called Age of Barnum is Michael Leja, *Looking Askance: Scepticism and American Art from Eakins to Duchamp* (Berkeley: Univ. of California Press, 2004).
 - 18 Anonymous, "Speculation," *The Merchants' Magazine and Commercial Review* 24, no. 6 (June 1851): 781–82; and Henry Ward Beecher, *Lectures to Young Men, on Various Important Subjects* (New York: Derby & Jackson, 1859), 76.
 - 19 Elizabeth Johns and especially Deborah J. Johnson trace the economic subtexts in Mount's paintings, while Justin Wolff links Woodville's scenes with the culture of gambling and speculation. See Johns, *American Genre Painting*; Johnson, *William Sydney Mount: Painter of American Life* (New York: American Federation of the Arts, 1998), 45–46; and Wolff, *Richard Caton Woodville*, 61–69, 135–53.
 - 20 Edmonds served as the Apollo's first treasurer in 1839 and is listed as a member of the Committee of Management for Apollo (and then the American Art-Union) in the years 1842–47. He also exhibited his work there in 1839, 1841, 1847–49, and 1852. For the extensive duties of managers, see Charles E. Baker, "The American Art-Union," in Cowdrey, *American Academy of Fine Arts*

- and *American Art-Union*, 1:105–8. Art historian Patricia Hills has shown how the business goals of the managing committee guided its selection of artworks; see “The American Art-Union as Patron for Expansionist Ideology in the 1840s,” in *Art in Bourgeois Society, 1790–1850*, ed. Andrew Hemingway and William Vaughn (New York: Cambridge Univ. Press, 1998), 314–39. See also Maybelle Mann, *The American Art-Union* (Otisville, N.Y.: A.L.M. Associates, 1977); David B. Dearinger, ed., *Rave Reviews: American Art and Its Critics, 1826–1925* (Hanover, N.H.: Univ. of New England Press, 2000); and Rachel Klein, “Art and Authority in Antebellum New York City: The Rise and Fall of the American Art-Union,” *Journal of American History* 81, no. 4 (March 1995): 1534–61.
- 21 Other engravings in the set of five included reproductions of Thomas Cole’s *Dream of Arcadia*, Asher Durand’s *Dover Plains*, Emanuel Leutze’s *The Image Breaker*, and Richard Caton Woodville’s *The Card Players*. See Cowdrey, *American Academy of Fine Arts and American Art-Union*, 1:221.
- 22 The phrase “speculating set” appears in a letter from John H. Gourlie to Francis W. Edmonds, February 9, 1841, Edmonds Papers. For published criticism of the American Art-Union, see Miner K. Kellogg, “Art-Unions: Their True Character Considered,” *International Monthly Magazine of Literature, Science and Art*, January 1, 1851, 191–95; and R. C. W., “American Art and Art Unions,” *Christian Examiner and Religious Miscellany* 48, no. 2 (March 1850): 216. Author and critic Nathaniel Parker Willis was an outspoken critic of the Art-Union and its practices; see his articles “The Two Art-Unions,” *Home Journal* 42 (October 13, 1849): 192; “Crushing of the National Academy of Design and True Art by the Amateur Merchants of the Art-Union,” *Home Journal* 44 (October 27, 1849): 194; and “Business Position of Artists,” *Home Journal* 46 (November 10, 1849): 196.
- 23 Edmonds also exhibited the now-unlocated painting *The Penny Paper* at Boston’s Artists Association that year; see Clark, *Francis W. Edmonds*, 75–78. In a letter to Durand, Edmonds laments the responsibility of hanging the inaugural exhibition of the New-York Gallery of the Fine Arts: “I am busily engaged hanging the Reed Gallery and I wish you were both here [referring to John Casilear with whom Durand was traveling] in New York.” Francis W. Edmonds to Asher Durand, September 16, 1844, Asher B. Durand Papers, New York Public Library. For more on the gallery’s activities, see Ella M. Foshay, *Mr. Luman Reed’s Picture Gallery: A Pioneer Collection of American Art* (New York: Harry N. Abrams, in association with the New-York Historical Society, 1990). Also see *National Academy of Design Exhibition Record* (New York: New-York Historical Society, 1943), 2:43.
- 24 For quotes, see Edmonds, “The Leading Incidents & Dates of My Life,” 10; “Editor’s Table,” *Knickerbocker*, June 1844, 597; Edmonds, “Recollections of Art and Artists in New York,” 2; and Edmonds, “The Leading Incidents & Dates of My Life,” 10.
- 25 For quotes, see letter from Francis W. Edmonds to Asher Durand, September 16, 1844; and Edmonds, “The Leading Incidents & Dates of My Life,” 10.
- 26 “Editor’s Table,” *Knickerbocker*, June 1844, 597.
- 27 The year he exhibited *The Image Pedlar*, Edmonds’s 1839 painting *Sparking* was engraved by Alfred Jones and circulated for the Art-Union’s annual distribution.
- 28 As a possible sign that Edmonds sought to distance himself from the Art-Union, his participation in its administration, according to institutional records, had all but ceased by the late 1840s. Records do not indicate the degree to which Edmonds helped the Art-Union to settle its affairs in 1852. See Cowdrey, *American Academy of Fine Arts and American Art-Union*, 1:105–8. On the Art-Union’s downfall, see also Klein, “Art and Authority in Antebellum New York City” and E. Maurice Bloch, “The American Art-Union’s Downfall,” *New-York Historical Quarterly* 37, no. 4 (October 1953): 331–59.
- 29 On the painting’s claustrophobic space, see Clark, *Francis W. Edmonds*, 102.
- 30 “Exhibition of the National Academy of Design—No. II,” *Literary World*, May 1, 1852, 316; and “The Fine Arts, National Academy of Design—The Pictures,” *Home Journal*, May 8, 1852, 2–3.
- 31 “Exhibition of the National Academy of Design—No. II,” *Literary World*, May 1, 1852, 316.
- 32 For quotes, see Fisk, *Labor the Only True Source of Wealth*, 28.
- 33 My reading of *The Speculator’s* allegorical concern with its own production takes its cue from Michael Fried’s reading of Gustave Courbet’s *The Wheat Sifters* (1853–54); see his *Courbet’s Realism* (Chicago: Univ. of Chicago Press, 1990), 148–55.
- 34 On the “modernization” of vision and viewing subjects, see Jonathan Crary, *Techniques of the Observer: On Vision and Modernity in the Nineteenth Century* (Cambridge, Mass.: MIT Press, 1990).
- 35 “The Fine Arts, National Academy of Design—The Pictures,” *Home Journal*, May 8, 1852, 2–3. The first successful surgical operation to correct strabismus was carried out in 1839 and was followed by a spate of treatises regarding the condition and its treatment in Europe and the United States. See Francis William Grant Calder, *Practical Hints on the Cure of Squinting by Operation* (London: H. Renshaw, 1841); and Alfred Charles Post, *Observations on the Cure of Strabismus, With an Appendix on the New Operation For the Cure of Stammering* (New York: Francis, 1841). For more on the incorporation of binocular disparity into dominant formulations of vision in the 1830s and 1840s, see Crary, *Techniques of the Observer*, passim, 118–36.
- 36 On how cultural habits of inference and analogy inform vision, see Michael Baxandall, *Painting and Experience in Fifteenth-Century Italy: A Primer in the Social History of Pictorial Style* (1972; New York: Oxford Univ. Press, 1992), 29.
- 37 Edmonds, *Defence of Francis W. Edmonds, Late Cashier of the Mechanics’ Bank*.
- 38 A diary Edmonds kept between 1854 and 1855 is filled with brief records of daily events, renovations to his home, engagements with various individuals in the city, and a faithful record of the changing status of the weather, of his crops, of “money” and the financial markets in Wall Street. Francis W. Edmonds, 1854 Diary, Archives of American Art.