



Prologue: Lives of Quiet Desperation

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The American Dream died young and was laid to rest on a splendid afternoon in May 1862, when blooming apple trees heralded the arrival of spring. At three o'clock, a bell tolled forty-four times, once for each year of a life cut short. Dismissed from school, three hundred children marched to the funeral under the bright sun. Those with luck and pluck would grow up to transform American capitalism during the Gilded Age. But on this day the scent in the air was not wealth, but wildflowers. Violets dotted the grass outside the First Parish Church. The casket in the vestibule bore a wreath of andromeda and a blanket of flowers that perfumed the sanctuary with the sweetness of spring.¹

Townfolk and visiting notables crowded in to hear the eulogist admit what many had thought all along: the dearly departed had wasted his gifts. Neither a deadbeat nor a drunkard, he was the worst kind of failure: a dreamer. "He seemed born for greatness . . . and I cannot help counting it a fault in him that he had no ambition," the speaker grieved. Rather than an engineer or a great

general, “he was the captain of a huckleberry-party.” When not picking berries, the deceased had tried his hand at a variety of occupations: teacher, surveyor, pencilmaker, housepainter, mason, farmer, gardener, and writer. Some who congregated that day in Concord, Massachusetts, thought it tactless to say such things of Henry Thoreau at his own funeral, however true Mr. Emerson’s sermon about his dear friend was: Henry’s quirky ambitions hardly amounted to a hill of beans.²

Perhaps no one present fully understood what Ralph Waldo Emerson was saying about ambition, least of all the children fidgeting and daydreaming in the pews. Someday they would rise and fall in the world the sermon presaged, where berry picking was a higher crime than bankruptcy. If a man could fail simply by not succeeding or not striving, then ambition was not an opportunity but an obligation. Following the casket to the grave, stooping here and there to collect petals that wafted from it, the children buried more than the odd little man they had seen in the woods or on the street. Part of the American Dream of success went asunder: the part that gave them any choice in the matter.

We live daily with Emerson’s disappointment in Thoreau. The promise of America is that nobody is a born loser, but who has never wondered, “Am I wasting my life?” We imagine escaping the mad scramble, yet kick ourselves for lacking drive. Low ambition offends Americans even more than low achievement. How we play the game is the important thing, or so we say. Win or lose, Thoreau taunts us from the dog-eared pages and dogwooded shores of *Walden*: “The mass of men lead lives of quiet desperation.” We sprint as much to outrun failure as to catch success. Failure conjures such vivid pictures of lost souls that it is hard to imagine a time, before the Civil War, when the word commonly meant “breaking in business”—going broke. How did it become a name for a deficient self, an identity in the red? Why do we manage identity the way we run a business—by investment, risk, profit, and loss? Why do we calculate failure in lost dreams as much as in lost dollars?³



Henry D. Thoreau, age forty-four, knew he was dying when a friend asked him to sit for this final portrait in late August 1861. (Ambrotype by E. S. Dunshee; copyright 1879 by George F. Parlow. Prints and Photographs Division, Library of Congress.)

This book tells the story of America’s unsung losers: men who failed in a nation that worships success. The time is the nineteenth century, when capitalism came of age and entrepreneurship became the primary model of American identity. This was the era of self-made men and manifest destiny. The nation we know today evolved between the inaugurations of Thomas Jefferson and Theodore Roosevelt, 1801 to 1901—a century that began and ended with empire builders in the White House, icons of individualism and progress. The industrial revolution sped economic growth, the Civil War remade freedom and political growth, the rise of mass media animated cultural growth, and frontier and imperialist incursions secured territorial growth. Most of what the twenty-first-century public knows about nineteenth-century America fits somewhere into this general outline.⁴

Little collective memory remains of the *other* nineteenth cen-

tury: the rough ride between the panics of 1819 and 1893. Unprecedented growth brought equally unprecedented volatility, and both spurred new thinking about economic identity and the groundings of freedom. "I am now 54 years of age," a ruined merchant wrote in 1866, begging Congress to pass a federal bankruptcy law. "Having given up the entire earnings of thirty years of business life, have I not a right to be legally released? that I may again lift up my head and feel that I have some manhood left Me?" The wives of incapacitated or despondent men also assumed heavy burdens. A Pennsylvania woman confided in 1892, "My husband is now 64 years old and . . . cannot seem to turn himself around and take care of himself. I being 42, the effort falls upon me. I took his business in hands [sic] and went West, saved what little I could." Families held sheriffs and auctioneers at bay, decade upon decade, while lawmakers, reformers, and capitalists debated how to manage debt, credit, currency, and bankruptcy in an entrepreneurial culture unable to do without them.⁵

Businessmen dominate this story because their loss of money and manhood drove legislative, commercial, and cultural solutions that redefined failure: from the lost capital of a bankruptcy to the lost chances of a wasted life. This shift from ordeal to identity expanded the constituency of failure. Women, workers, and African Americans were put on notice: ruin was no longer just for white businessmen. As the twentieth century dawned, popular magazines were enlivened by "Frank Confessions from Men and Women Who Missed Success." *The Cosmopolitan* named "The Fear of Failure" as the bane of "many a young man and woman." Correspondence schools taunted laborers to escape "the treadmill positions of life." Upon founding the National Negro Business League, Booker T. Washington urged that "more attention . . . be directed to [Negroes] who have succeeded, and less to those who have failed." By 1900, anybody could end up "a 'Nobody,'" plodding down the "many paths leading to the Land of 'Nowhere.'" Failure had become what it remains in the new millennium: the most damning incarnation of the connection between achieve-

ment and personal identity. "I feel like a failure." The expression comes so naturally that we forget it is a figure of speech: the language of business applied to the soul.⁶

Everyman's alma mater, the school of hard knocks, expelled at least as many as it graduated. If the market is an invisible hand, failure is how that hand disciplines and ejects the misfits of capitalism. A century ago, in his 1905 classic work *The Protestant Ethic and the Spirit of Capitalism*, Max Weber argued that striving for success is a compulsory virtue, even a sacred duty in American culture. "The capitalistic economy of the present day is an immense cosmos into which the individual is born, and which presents itself to him, at least as an individual, as an unalterable order of things in which he must live," Weber explained. "It forces the individual, in so far as he is involved in the system of market relationships, to conform to capitalistic rules of action." These rules include the rational pursuit of profit, the perpetual increase of capital as an end in itself, the development of an acquisitive personality, and the belief that ceaseless work is a necessity of life.⁷

With few exceptions, the only identity deemed legitimate in America is a capitalist identity; in every walk of life, investment and acquisition are the keys to moving forward and avoiding stagnation. "It is never enough that our life is an easy one—we must live on the stretch," Thoreau remarked in 1840. In a sense, Max Weber added scholarly confirmation to Thoreau's warning: solvency, esteem, and even self-respect in America depended on approaching life with a sense of perpetual ambition. Failure attached to all who were unwilling or unable to "live on the stretch." In Weber's analysis, the capitalist theology of perpetual advance required conformity in economic behavior and even in temperament. "Whoever does not adapt his manner of life to the conditions of capitalistic success," Weber concluded, "must go under, or at least cannot rise."⁸

The misfits of capitalism are the people we label born losers. The names of most of the men in this book will be unfamiliar; most hardly mattered even when they lived. People called them

bankrupts, deadbeats, broken men, down-and-outers, bad risks, good-for-nothings, no-accounts, third-raters, flunkies, little men, loafers, small fries, small potatoes, old fogies, goners, flops, has-beens, ne'er-do-wells, nobodies, forgotten men. Social Darwinist William Graham Sumner coined the last term in an 1883 essay about the little guy who plodded along, never complaining or asking for help, while reformers handed out free meal tickets to lazy scum. In 1932, Franklin D. Roosevelt borrowed Sumner's phrase (and reversed its meaning) to ennoble the stubbled faces of the Great Depression: "the forgotten man at the bottom of the economic pyramid." For FDR, the forgotten man was the nice guy who finished last, a capable citizen facing oblivion without bold government reform. Cultural concerns added to the economic enormity of the Depression. Failure ravaged drunkards and loafers as a matter of course, but the fall of good men was a national emergency.⁹

American men started jumping out of windows long before the Great Crash. A hundred years earlier, in 1829, failed Bostonians reportedly "preferred death, by their own hands, to a life of misery and disgrace." In the panic of 1837, Emerson wrote in his journal, "The land stinks with suicide." Having left the pulpit for literary pursuits, he confessed that he was "glad it is not my duty to preach," because he would not have known what to say. By 1841, the magazine *Arcturus* renamed the era of the self-made man: "Ours is the age of suicide and mysterious disappearance."¹⁰

Nonliterary reporters were no less grim. A New York clerk noted dozens of failures in his diary and reported, "The alarming increase of suicides in this country, is . . . generally remarked upon by the news papers. Scarcely a day passes, in which there are not one or more deaths from self destruction." The scourge spread beyond commercial cities. A Virginia coroner's jury ruled that Stephen Woodson "blew his brains out!" because of "pecuniary embarrassment." In 1837, a sea captain robbed by "land-pirates" killed himself in Rochester, New York; a Louisiana merchant "terminated his existence by shooting himself—supposed to have been

caused by business embarrassments and pecuniary troubles." An entire article on suicide notes appeared in Horace Greeley's *New-Yorker* magazine in 1839. U.S. District Attorney William Price described "pecuniary troubles" in a note before ending his life in Manhattan in 1846. Suicide reports belonged to the hearsay of hard times, days when the future itself seemed in jeopardy. "Nobody can foretell what course matters will take," worried a New York merchant in 1837. "Posterity may get out of it, but the sun of the present generation will never shine out."¹¹

Scholarly calculations offer different but no less severe measures of hard times. Peter J. Coleman, in his history of debtor-creditor relations, estimates that "by the early nineteenth century one householder in every five would, during his working lifetime, fail outright rather than merely default on a particular debt." Peter Decker found that half to two-thirds of San Francisco merchants failed in the 1850s, and many more avoided formal bankruptcy because taking refuge in the law was considered unmanly. Likewise, Clyde Griffen and Sally Griffen judged that 30 to 60 percent of small businesses in Poughkeepsie, New York, folded within three years. All these scholars emphasize that, in addition to those who went broke or bankrupt, thousands of businessmen teetered on the brink for years.¹²

Contemporaries marshaled their own facts and figures of hard times. Harshes of all was an assessment popularized in Thoreau's *Walden*: that among all merchants, "a very large majority, even ninety-seven in a hundred, are sure to fail." He added that "probably not even the other three succeed in saving their souls, but are perchance bankrupt in a worse sense than they who fail honestly." Thoreau relished "the sweetest fact that statistics have yet revealed," but his scolding had less force than the number itself. Ninety-seven in a hundred! Having first seen print in an 1834 novel about the Manhattan business district, *The Perils of Pearl Street*, it endured as the most cited failure ratio of the century. In 1840, General Henry Dearborn (a hero of the War of 1812) affirmed it in a much published speech. Judging from his years as

collector of the Port of Boston, Dearborn thundered, "AMONG ONE HUNDRED MERCHANTS AND TRADERS, NOT MORE THAN THREE, in this city, ever acquire independence." As in a child's whispering game, the number made the rounds in private diaries and congressional reports as representing the truth not merely about Boston but about the wider culture. Everyone from abolitionist Thomas Wentworth Higginson to proslavery apologist George Fitzhugh cited the statistic to support one cause or another. From 1870 to 1925, Russell Conwell taught it to more than six thousand audiences in his famous motivational talk, "Acres of Diamonds." Letters to editors sent confirmation from city directories, probate records, and the memories of "antiquarian" merchants. In 1905, Bradstreet's credit agency finally debunked it for *Success* magazine; but *System: The Magazine of Business* reinstated it in a special issue on failure in 1908. The figure reverberated for seventy-five years because it conveyed not the economic but the emotional magnitude of ubiquitous failure.¹³

The men eulogized by this hyperbole were forgotten in their day and ours. Since the publication of the first cheap editions of *The Autobiography of Benjamin Franklin* in the 1840s, thousands of self-help manuals, inspirational tracts, and learned studies have toasted success. Books about losers have been few and far between. Stalled politically in the 1850s, Abraham Lincoln moaned, "Men are greedy to publish the successes of [their] efforts, but meanly shy as to publishing the failures of men. Men are ruined by this one sided practice of concealment of blunders and failures." A popular 1881 success guide echoed, "Why should not Failure . . . have its Plutarch as well as Success?"—and answered that a loser's biography would be "excessively depressing as well as un instructive reading." In 1952, a Cold War industrialist panned Ernest Hemingway's *The Old Man and the Sea*. "Why would anyone be interested in some old man who was a failure," he asked, "and never amounted to anything anyway?" Scholars until recently shared this view. As late as 1975, preeminent business historian Alfred D. Chandler, Jr., commented that studying failure in

and of itself would not be a useful enterprise. As social historians revised the past "from the bottom up," many regarded businessmen as strikebreakers and power brokers who deserved to lose, but usually didn't. Cultural historians, interested in middle-class consumerism, paid more attention to desire and accumulation than disgrace and dispossession as hallmarks of American life.¹⁴

Deadbeats tell no tales, it seems. Distinguished libraries saved the papers of history makers, but where might one look for scraps from the fallen—the dead letter office? "Those who repeatedly failed in their bids for an independent competence," historian Joyce Appleby has written, "formed a wordless substratum in a society whose speakers and writers preferred to talk about success." On the contrary: failure was so common that its refuse landed in myriad libraries, museums, and public archives. This paper trail is the hidden history of pessimism in a culture of optimism. The voices and experiences of men who failed (and of their wives and families) echo from private letters, diaries, business records, bankruptcy cases, suicide notes, political mail, credit agency reports, charity requests, and memoirs.¹⁵

Failure stories are everywhere, if we can bear to hear them. Writing down and calculating the moral and financial value of life stories was central to nineteenth-century culture. "Down and out" was just as much a story as "rags to riches." As these idioms imply, life stories carried different rewards and punishments. "Every man's name [is] likely in some form or other to creep into print," remarked a Boston minister in an 1842 sermon about failure, "either through the 'Dead' or 'Married' list, or the police report, or the list of passengers . . . blown up on a railroad." Journalists and bureaucrats now wrote about common people, giving everyone "an equitable chance to descend in black and white to the remotest future."¹⁶ By midcentury, success or failure often depended on the story a man could tell about his own life—or that others could tell about him. Bureaucratic institutions such as credit-rating agencies, bankruptcy courts, and charity bureaus added their own form of discipline to that of the marketplace.