

ABSTRACT

Title of Dissertation: CAPITAL AND CULTURE:
WILLIAM WILSON CORCORAN
AND THE MAKING OF NINETEENTH-
CENTURY AMERICA

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Capital and Culture: William Wilson Corcoran and the Making of Nineteenth Century America explores the fascinating life of one of the nation's earliest and most successful political insiders, financiers, philanthropists, and shapers of the emerging cultural elite. Corcoran helped establish and normalize many important components of modern American culture. He played a key role in stabilizing and merchandizing U.S. financial securities at home and abroad and was responsible for significant developments in public debt war finance. He was also successful as one of the first professional lobbyists in the capital city. Corcoran encouraged and legitimated American landscape painting and probably established the country's first true art gallery. Corcoran's tireless efforts to improve the nation's capital were a remarkable early model of urban development. His dedication to landscaping the emerging National Mall predates such plans for New York's Central Park, which scholars often characterize as the oldest urban park in a major American city. A generation before Carnegie and Rockefeller spent vast sums of money on large donations, Corcoran helped shape American philanthropy. He gave away the majority of his fortune in major gifts to institutions and to needy individuals. Corcoran was among the first philanthropists to expand charity's reach beyond one's immediate community and he established a pattern of national giving across specific areas of interest or need. Corcoran championed a view of national reconciliation and southern repair simultaneously born out of the Civil War. He formulated a patriotic and nationalist view of a united America, but nonetheless developed and supported efforts to rebuild southern institutions destroyed by the conflict. Corcoran's adroit utilization of networks combined the personal and professional in ways that were both a key to his success and ahead of his time. At the seat of American politics and power for more than half a century, Corcoran effectively transcended region and faction. His connections to money and power on the one hand, and to art and cultural leadership on the other, created sophisticated and long-standing networks distinct from

traditional kinship groups that Corcoran used to his advantage years before such actions became commonplace.

CAPITAL AND CULTURE:
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by

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TABLE OF CONTENTS

Acknowledgments	iii
Title of Contents	v
Chapter I: Introduction	1
A Unique Context	3
A Catalyst	6
Business Leaders	9
Chapter II: Beginnings	15
Corcoran's Youth	17
Early Business Failures	19
Banking in the Capital	27
Slavery	29
Nineteenth-century Georgetown	31
Man about Town	34
Courtship with Louise	38
Marriage	42
Love Letters	44
Family Frustration	50
Home Life	56
Chapter III: Rise of the Political Banker	63
Antebellum Banking	65
American Banking Evolution	70
Corcoran's Banking Leverage	74
Local Banking Attributes	77
The Network of Banking	80
Reasons for Corcoran's Success	83
Banking and Political Culture	86
Beyond the Capital	95
Chapter IV: Selling the War	97
War of 1812 Model	99

Corcoran and War Finance	101
The Government's Response	105
The 1847 Loan	107
The 1848 Loan	109
The European Market	111
Corcoran's Impact on War Funding	115
Chapter V: America's Lobbyist	119
Leveraging Networks	121
Corcoran's Difference	124
Lobbying	128
Role of an Elite	134
Banker to Lobbyist	140
Claims Business	142
Collins Shipping Line	147
Land Speculation	153
The Politics of Politics	157
Electoral Politics	159
Chapter VI: Culture and Community	166
Philanthropic Impulse	170
Corcoran's Philanthropic Vision	174
The Growing Capital	179
Art and the Capital	183
Washington, D.C., Art Scene	186
Corcoran and Other Collectors	190
Early Impact	197
City Growth	199
Washington, D.C., Landscapes	202
Oak Hill	207
Corcoran's Real Estate	211
Lafayette Square	216
Chapter VII: Interregnum	222
Capital in Wartime	227
Trent Affair	231
Corcoran in Europe	237

Reputation	240
Chapter VIII: Resilience and Repair	244
Battle for the Gallery	247
Gallery in Context	254
Corcoran’s Art Legacy	259
Gallery Opening	261
National Reconciliation	268
Aiding the South	271
Salving War Wounds	272
The Contested City	279
Corruption and City Bosses	284
Home Rule	288
City Governance	292
Chapter IX: Legacy and Summation	296
Comparison with Corcoran	298
Next Generation	308
Corcoran’s Legacy	311
Bibliography	316

CHAPTER I

INTRODUCTION

The story of William Wilson Corcoran is in many ways the story of the nineteenth century, embodying both the conflicts and continuities of America's rapid commercial and cultural development. Corcoran, the son of an Irish dry-goods merchant, became one of the most influential bankers and securities brokers of the mid-nineteenth century. Steeped in a tradition of slavery and southern gentility, he freed a family slave and her children many years before emancipation and helped purchase the freedom of other slaves. An advisor and friend of almost every president from Andrew Jackson to Grover Cleveland, Corcoran spent most of the Civil War in Europe after he was accused of treason. He became one of the wealthiest men in America, but gave away most of his money a generation before Gilded Age industrialists popularized the philanthropic impulse.

Corcoran was an influential and important figure who has been largely forgotten in the sweep of American history. Specialists in economic and business history may recall his contributions and success in mid-nineteenth century banking and in strengthening American finance at home and abroad after the depression of the late 1830s destroyed liquidity and the bond market. An understanding of American philanthropy prior to the Gilded Age would not be complete absent the contributions and impact Corcoran imparted to Washington, D.C., and the nation. If he is recognized at all, Corcoran is generally associated with the Corcoran Gallery of Art, arguably the first true art gallery in America. Yet he is absent from most studies of influential people and events

of mid-nineteenth century America, despite making significant contributions in a surprising number of fields. Indeed, one is hard pressed to find many other people, either Corcoran's contemporaries or individuals of later eras, who were influential in quite so many domains. Corcoran has become so forgotten by time that few people recognize—and almost no one has chronicled—the contributions and complexities of his role in American life. The entire scholarly and historical research on this important figure comprises a half dozen articles—mainly on art—and a single monograph from the 1960s covering portions of Corcoran's business ventures and financial transactions.

Corcoran's role in American politics also warrants careful attention. His role as a powerbroker behind the scenes and his seeming ability to transcend time and faction make him an intriguing figure for study in any age. The nineteenth century's limited access to democratic institutions shares little with today's liberal pluralism. In an era when politics and influence were synonymous with elite access, Corcoran had few rivals for backroom dominance. Yet, as with many effective powerbrokers who accomplished most of their work behind the scenes, we may never know everything we'd like to know about his accomplishments: Was he a major backroom influence and broker for the Compromise of 1850? Probably—he was certainly present at its creation, and was on intimate terms with virtually everyone involved. Did he use his financial skills and personal connections at home and abroad to help fund the Confederacy and influence Great Britain's support of the South during his European exile? The answer remains unclear, as there is little evidence confirming such activities beyond rumor and innuendo. Did Corcoran help bring down the territorial District of Columbia government, resulting in the end of home rule and African-American civil rights in the capital city for nearly a

century? Almost certainly, although like many among the elite of his time he probably believed that his actions were designed to save the city from the ravages of corruption, anarchy, and overwrought democracy.

Capital and Culture: William Wilson Corcoran and the Making of Nineteenth-Century America explores the fascinating and multi-faceted life of one of the nation's earliest and most successful political insiders, financiers, philanthropists, and shapers of the emerging cultural elite. Corcoran helped establish and normalize many important components of modern American culture.

A Unique Context

This dissertation seeks to determine why Corcoran was so successful in achieving his goals in mid-19th century America. Certain questions propel the inquiry: What about this time period in American history allowed individuals such as Corcoran to have seemingly outsize influence on the world around them? Did the reduction of paternalism and the rise of market capitalism create a short-term space in which individuals relatively free of strictures had greater room in society to maneuver than periods directly prior to and after the antebellum era? Did they take advantage of a unique time and place, a period in America relatively unconstrained by the limitations posed by society in the eighteenth century and the complexities coming quickly at the end of the nineteenth century?

This dissertation, beyond being the biographical inquiry into one man's relatively unique and untold life, can help frame an exploration into the times in which Corcoran lived so that we may better understand their impact. It describes the potency of networks

and risk-taking, relatively new forces in the nation's market economy and democratic development. This was markedly different from America's early national past, in which just a handful of banks and insurance companies controlled the new nation's economy and where only the nation's landed wealthy typically controlled access to the levers of government. Corcoran himself is a perfect example of this transition. His commercial foundation was predicated on old-world kinship connections, yet he leveraged those relationships to create additional networks that were advantageous in the coalescing market economy. In this period America's economy was still growing at a far faster rate than the population, offering myriad opportunities to immigrants, investors, and entrepreneurs. As fast as the economy grew in the antebellum period, American industry expanded exponentially after the Civil War. Few individuals could expect to exert much influence in the economy's direction thereafter.¹ America grew seemingly overnight from a country too small and without enough labor to a burgeoning empire too large to contain itself.

Corcoran knew little of the world to follow: a world of taxation, regulation, legal constrictions, and obstacles to economic expansion and cultural autonomy that constrained even the boldest entrepreneurs. From the Gilded Age forward few individuals on their own, simply from their own force of personality and power, could hope to achieve dominance and carve out multiple unique spaces for personal and public expression in the way that Corcoran did. Some of these contenders are discussed in the final chapter. One possibility is that a world of specialization and bureaucratization supplanted an older structure where individual impulse could still create big things on

¹ Stuart Bruchey, *Enterprise: The Dynamic Economy of a Free People* (Cambridge: Harvard University Press, 1990), 149-152.

largely untrodden ground. Many of Corcoran’s achievements may have occurred because he leveraged his interests and ambitions in a time period of growth and expansion across most sectors of society. He lived at the center of what Robert H. Wiebe called the opening of American society, a significant and persistent expansion of geographic, political, economic, and social opportunity. This transformation created new opportunities for Americans to experience, including a “revolution of choices,” that coincided with the overall expansion of society.² Men such as Corcoran, who found themselves in the right time and the right place, certainly benefited from this national transformation. Broad opportunities across multiple dimensions seemed less attainable by the end of the nineteenth century.

Moreover, Malcolm Gladwell, in *The Tipping Point*, suggests that certain individuals can have an unusually influential role in the development of ideas and their impact on American Society.³ Gladwell states that the success of social change (which he calls epidemics) depends on the role of individuals with strong social gifts, large connected networks, and the ability to persuade others to their point of view. Indeed, it sounds exactly as if Gladwell is describing Corcoran’s role and influence during his lifetime as he explains how “connectors” “manage to occupy many different worlds and subcultures and niches...[I]n the case of connectors, their ability to span many different worlds is a function of something intrinsic to their personality, some combination of curiosity, self confidence, sociability and energy.”⁴

² Robert H. Wiebe, *The Opening of American Society: From the Adoption of the Constitution to the Era of Disunion* (New York: Alfred A. Knopf, 1984), Chapter Eight and Epilogue.

³ Malcolm Gladwell, *The Tipping Point: How Little Things Can Make A Big Difference* (Boston: Little Brown and Co., 2000), Chapter 2.

⁴ Gladwell, *Tipping Point*, 49.

A Catalyst

In Corcoran's case, his role as a connector was evident in, and he acted as a catalyst for, significant advances in American life:

- Corcoran effectively leveraged his influence in finance and banking. He played a key role in stabilizing and merchandizing U.S. financial securities, and in strengthening the international securities trade and American securities overseas. In banking, he eliminated competitors, a relatively modern approach to capitalism that today's business moguls would likely recognize and emulate.
- Corcoran fostered a new approach in the government's financing of war and helped establish a broader assumption of public-debt financing. Corcoran should be situated as a transitional figure between financiers Robert Morris and Stephen Girard from the American Revolution and War of 1812, respectively, and Jay Cooke during the Civil War. Morris and Girard raised funds mainly through kinship networks, and Cooke raised funds through the first large-scale citizens' marketing approach of financial instruments. Corcoran's approach was as revolutionary as Cooke's for its time and arguably worked better for the markets and the country. Corcoran expanded the reach of the early financiers by marrying Washington, D.C., and Wall Street in ways that had not been done before, by expanding the leverage of securities firms through professional networks, and by appealing to European financial houses that for years has spurned American financial instruments. Overall, it represented a more entrepreneurial yet cost-effective approach than efforts that came before or after, especially given the scarcity of specie in the antebellum period.

- Corcoran helped to legitimate American landscape painting, and to popularize—and fund—the Hudson River School as a unique art form of national expression. He arguably established the first true art gallery in America, and made it a distinct repository for articulated culture in the nation’s capital prior to the founding of leading galleries in New York and Chicago. The earlier norm had been to display art as one item among many in museums of curiosity, but Corcoran believed that art deserved its own dedicated focus.
- Corcoran worked tirelessly to improve the nation’s capital, and his efforts produced a remarkable early example of American urban development. With personal funds and political influence, Corcoran supported the development of roads and aqueducts, parks and sewers, schools, churches, and orphanages. His dedication to landscaping the White House and Capitol grounds, as well as the National Mall, predates such plans for New York’s Central Park, often characterized by scholars as among the oldest urban parks in a major American city. He sponsored nearly a dozen architects’ building projects in Washington, D.C., one of the earliest such efforts to encourage this emerging form of American expression.
- Corcoran was an early naturalist. He created several of the earliest examples of woodland cemeteries in America and helped persuade Congress to set aside the land for Rock Creek Park. The banker was a founder of the American Agricultural Association, ran a model farm in the Washington, D.C., countryside, and was president of the American Horticultural Society. Corcoran populated his own

properties, as well as public parks in the city, with trees and shrubs he acquired from around the world.

- Corcoran championed a view of national reconciliation and southern recovery born simultaneously out of the American Civil War. He created a patriotic and nationalist legacy dedicated to monument building: rebuilding a decayed and neglected Mount Vernon, including refurbishing President George Washington's tomb; establishing a tomb for President Thomas Jefferson at his Monticello home; buying or commissioning portraits of the American presidents and attempting to establish a national art collection in the capital; and leading the committee that completed the construction of the Washington Monument. At the same time, Corcoran developed or supported efforts to rebuild southern institutions, including schools, churches, plantations, and homes for indigent women and confederate veterans. To ensure the preservation of the Lost Cause, Corcoran became one of the original founders of the Southern Historical Society and the Historical Society of the District of Columbia.
- Corcoran adroitly utilized networks that combined the personal and professional; they were a key to his success and, arguably, ahead of their time. Corcoran, at the seat of American politics and power for more than half a century, effectively transcended region and faction. By engaging with virtually everyone in his network, Corcoran skillfully maintained unparalleled access to presidents, judges, legislators, financiers, artists, merchants, industrialists, and others in the urban elite in Washington, D.C., the nation, and in Europe. His connections to money and power on the one hand, and to art and cultural leadership on the other, created

sophisticated and long-standing networks that Corcoran used to his advantage—and to that of his clients and friends—years before such actions became commonplace.

- Corcoran was an early and important philanthropist a generation before Frick, Carnegie, and Rockefeller spent hundreds of millions of dollars on large fashionable donations. Corcoran gave away the majority of his fortune both in major gifts to institutions and in personal interactions with needy individuals. He was recognized as one of the largest benefactors to ordinary people of his day. Corcoran gave generously to universities, churches, cemeteries, orphanages, and homes for the aged poor. He was among the first philanthropists to widen charity beyond one's immediate local community, and he established a pattern of giving across specific areas of interest or need. Andrew Carnegie and modern philanthropic foundations would later emulate this approach.

Business Leaders

Biographers of business leaders tend to paint their subjects in relatively heroic terms. They often describe their business careers as deterministic and inevitable through the trajectory of market capitalism and a modern lens of success. A certain grit and individualism, in the manner of John Wayne, permeate the recent stories biographers have told about Cornelius Vanderbilt, J. P. Morgan, Andrew Mellon and others.⁵ Based on the stories told, the actions of these economic giants allowed little room for mistakes and their judgments appeared uncommonly astute. To be fair, there is a similar positive

⁵ See generally T.J. Stiles, *The First Tycoon: The Epic Life of Cornelius Vanderbilt* (New York: Vintage Press, 2010); Jean Strouse, *Morgan: American Financier* (New York: Random House, 1999); and David Cannadine, *Mellon: An American Life* (New York: Alfred A. Knopf, 2006).

pattern in Corcoran's story. While no epic or dramatic failures mar the banker's rise to wealth and influence, there are plenty of dents and lost opportunities. Corcoran was seemingly blind to the optics created by his overly-close relationship to influential Southerners, which helped push him into exile and undermined his authority as a national powerbroker. His loyalty to friends, a manly virtue in itself, became a liability when associated with certain individuals, such as President Buchanan on the eve of the Civil War, or Southern rebels the likes of Jefferson Davis. Some financial associates found his business methods fast and speculative, which many viewed as a negative attribute in the antebellum era. Corcoran seems to have focused his financial prowess on older mercantile or land ventures, foregoing in large part the investment opportunities made possible by the emerging second industrial revolution. This near-sighted focus may have cost Corcoran the ability to command even greater fortune and influence during the Gilded Age. As a result, the world of great wealth and dominance was usurped by rising upstarts such as Jay Cooke and, shortly thereafter, J.P. Morgan.

The early historiography of business development and entrepreneurship viewed nineteenth-century leaders of commerce and industry as either opportunistic predators whose moral indifference propelled their success or upstanding and virtuous builders of a better society. Indeed, a pair of scholars set the guideposts of debate for many years. Matthew Josephson, in *The Robber Barons*, saw American capitalists of the nineteenth century as driven by ruthlessness, conspiracy, and greed.⁶ On the other hand, Edward C. Kirkland postulated that businessmen succeeded because they refracted the society in which they lived, embracing and reifying a conservative and moral existence that

⁶ Matthew Josephson, *The Robber Barons: The Great American Capitalists* (New York: Harcourt, Brace and Co., 1962), vi.

emphasized the Protestant work ethic, and whose actions brought value to society as a whole.⁷

Recent scholarship has revealed a more nuanced view that better integrates the economic and cultural role of merchants, financiers, and industrialists, and reclaims a space for the salience of upper-class consolidation and elite influence in American development. The work of Steve Fraser, Gary Gerstle, and Sven Beckert, for instance, represent a recent revival in the study of American elites.⁸ It is well known that the examination of elites in American society fell out of historical fashion after World War II. A national progressive comity articulated by historians such as Louis Hartz and Richard Hofstadter reflected a 1950s post-war world view that eschewed conflict, positing a world that viewed Americans as having shared experiences and determination to solve society's problems. Unfortunately, this view revealed little recognition that American society was unequal or that portions of it were significantly disenfranchised. Americans did not have shared experiences or approaches to solving the nation's problems. The 1960s gave rise to social history, the subject of popular and privileged historical discourse for a generation. By its very nature, this analysis of America's social construct, while giving greater appreciation to the development of marginalized people, itself tended to marginalize other groups, including the upper class and society's elite.

While much can still be gleaned from examining history from "the ground up," some historians have recognized in recent years that the study of elites in America and

⁷ Edward Chase Kirkland, *Dream and Thought in the Business Community, 1860-1900* (Chicago: Ivan R. Dee, 1990).

⁸ See Steve Fraser and Gary Gerstle, eds., *Ruling America: A History of Wealth and Power in a Democracy* (Cambridge: Harvard University Press, 2005); and Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie* (Cambridge: Cambridge University Press, 2003).

their relationship to other segments of society are critical to a broader understanding of the nation's development. The connection between democracy, capitalism, and the elites provides considerable insight into the nation's political economy and the variety of methods and organizations that leverage influence and power in American life. Despite an oft-held view of dusty irrelevance, the power of elites and, yes, of rich white men, remains important to our understanding of history precisely because they were responsible for shaping so much of American society. This dissertation focuses on the actions and perspectives of white men because of the role they played in Washington, D.C., and elsewhere during this period. People of a different class, race, or gender certainly had considerable influence in antebellum America, but it remains that the capital's political and business network was almost entirely, if not uniformly, white and masculine.⁹ Moreover, in choosing to study the life one white man, namely W.W. Corcoran, the advantages that a narrow focus can provide to illuminate perspectives in historical action may limit a view of broader patterns and can assume a linearity that might not exist. A granular narrative is necessarily subjective in its view, yet can still reveal connections historians might otherwise miss from the broader perspective. At the same time, biography requires one to determine the relationship of an individual to an event and to make judgments about the duration and salience of such connections. This task is made harder by the distance of time and selection of historical materials, especially if the individual guarded his legacy.

⁹ Rachel A. Sheldon discusses her similar scope and methodology in *Washington Brotherhood: Politics, Social Life, and the Coming of the Civil War* (Chapel Hill: University of North Carolina Press, 2013), 7.

This dissertation asserts that a study of the elite remains important. Elites played a critical role in shaping the nation's capital. The study of what men like Corcoran did, how they achieved it, how they justified it, and who it helped or hurt, remains fundamental to the larger story of our society. Corcoran's life helps us better understand these changes and continuities in American life, as he is among the few people who accrued a measure of elite status associated with both the pre-war northern mercantile elite and southern plantation society, yet maintained and even enhanced his status well into the era of Gilded Age industrialists after those antebellum structures vanished.

The new scholarship appropriately includes, as well, the history of financial failure and bankruptcy and their toll on Americans' lives and on the nation's development. Regardless of class, few men were immune to the possibility of ruin from capitalism's underside. Studies of an expanding middle class propelled by a burgeoning market economy have recently focused on such factors as entrepreneurship and morality juxtaposed to a more mobile and dynamic world. This recent scholarship helps us understand how Corcoran and other mid-nineteenth century entrepreneurs influenced their society and better illuminates the cultural constructs that the market economy imposed: the desire to succeed, the demands of competition, and the balance between integrity and risk.¹⁰

Corcoran lived a long and influential life that established him as a forerunner in large-scale national finance. He used his powerful place in Washington, D.C., to vitalize art, architecture, education, the church, politics and lobbying, philanthropy, and the urban

¹⁰ See Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business* (Cambridge: Harvard University Press, 1977); Bruchey, *Enterprise*; Edward Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: University of North Carolina Press, 2001).

built environment. Moreover, Corcoran's role in expanding the reach of capital and culture in American society began a generation before the wealthy industrialists of the Gilded Age turned their attention to similar objectives. While Corcoran typically acted on his own initiative to improve the city and the society in which he lived, he clearly relied on a strong and like-minded network of wealthy business and political associates who typically shared his class and values. These individuals were not shy about using their money, contacts, and social status to achieve public goals as well as private ends. While not everyone in Corcoran's financial or political circles shared his sense of duty or his vision of how best to influence society, many did. A wealthy elite emerged, self-conscious of its role and comfortable with its status and ability to achieve a variety of ends: public and private, political and cultural, financial and philanthropic. This group's legacy—often through Corcoran's lead—was an important foundation of the modern American capital.

CHAPTER II

BEGINNINGS

William Wilson Corcoran was born on December 27, 1798, the son of an Irish immigrant shopkeeper. There is no suggestion in the early years that Corcoran's boyhood, like that of other individuals who later become influential or wealthy in adulthood, marked him for success.

Corcoran was the third son of Thomas Corcoran, who was born in Limerick, Ireland, in 1754 and came to the United States in his early thirties.¹¹ Corcoran's father went to Baltimore to work in the shipping business of his Aunt's husband, William Wilson.¹² Wilson immigrated to the United States in 1769 and became an important shipper out of Baltimore; he owned several ships that plied the Atlantic trade. On behalf of his uncle, Thomas made at least three voyages across the Atlantic as a supercargo, before settling in Baltimore.¹³ Yet, the city apparently did not meet his expectations, for in 1788 Thomas sought better fortunes in Richmond, Virginia. However, on his journey south he stopped in Georgetown, a relatively new town nestled on the Potomac River, where he saw a number of big ships in the harbor and a thriving maritime business in the port. Thomas decided to stay. The longer trip south to settle in Richmond was no longer necessary, he believed, because prospects in Georgetown seemed promising.¹⁴ Given the solid shipping business and strong trade in the city, Thomas decided to build his future in this prosperous port town. In addition to trading on account a variety of dry goods for his

¹¹ William Wilson Corcoran, *A Grandfather's Legacy* (Washington, D.C.: Henry Polkinhorn, 1879), 3.

¹² *Ibid.*

¹³ *Ibid.*

¹⁴ Corcoran, *A Grandfather's Legacy*, 3-4.

Uncle, Thomas opened a leather and shoe business on the first floor of a rented home on Congress Street, later renamed M Street, N.W.¹⁵

Over time Thomas became a successful and wealthy merchant. He worked as a grain and tobacco agent for his uncle and also expanded his own business. Thomas' social status increased as he became wealthier and more successful. Maryland's governor, Thomas Lee, appointed him a state militia officer; promotion to captain followed quickly. President Thomas Jefferson appointed him as one of the city's magistrates and a member of the levy court, a post Thomas still held when he was named as one of the figures in the landmark court case of *Marbury v. Madison*, which established the legal precedent of federal judicial review.¹⁶ Thomas became a member of the Georgetown City Council, was twice the mayor of the city, and was appointed postmaster of Georgetown in 1815 by James Madison.¹⁷ He held that post, as well as the levy court position, for the remainder of his life. Thomas and his wife Hannah, whom he had met and married in Baltimore, had twelve children, six of whom survived to maturity: James (1789), Eliza (1791), Thomas Jr. (1794), Sarah (1797), William Wilson (1798), and Martha Ellen (1807).¹⁸ Thomas was also involved in community good works and philanthropic activities, to which his son William Wilson Corcoran would also devote himself. Thomas was a founder of Columbian College and a trustee of the institution, the predecessor of The George Washington University, in Washington, D.C. Thomas also was a founder of and financial contributor to several Episcopal churches and charities in Georgetown and Washington,

¹⁵ Ibid.

¹⁶ Corcoran, *A Grandfather's Legacy*, 4.

¹⁷ Ibid.

¹⁸ Ibid.

D.C.¹⁹ Perhaps in recognition of his success and status in the community, Thomas in 1791 led the delegation of about fifty citizens who rode out to Bladensburg, Maryland, to welcome George Washington and his party when the first President of the United States arrived in search of suitable land for a new capital.²⁰ That same year, Thomas built a house at 3119 M Street, in the heart of commercial Georgetown, where seven years later his third son, William Wilson Corcoran, was born.²¹ Given Thomas' status in the community, the merchant's home was frequented by notable people including (from the son's later recollection) the Marquis de Lafayette. Records also indicate that Pierre-Charles L'Enfant, the visionary planner of the American capital, was a frequent visitor to the Corcoran's Georgetown home.²²

Corcoran's Youth

Corcoran was sent to the "widow Nicholson's" school at the age of five, and at seven went to Thomas Kirk's academy, both well-respected educational venues in Georgetown.²³ In 1810, at just twelve years-of-age, he studied languages with Rev. William Allen and spent the year 1812 as a day student at Georgetown University.²⁴ The following year he studied with Rev. Addison Belt, although there is no particular record that suggests Corcoran was interested in the ministry. Nevertheless, no doubt against his father's wishes, two years later at the age of seventeen he gave up formal education and joined a dry-goods business previously started by his older brothers, James and Thomas,

¹⁹ Corcoran, *A Grandfather's Legacy*, 6.

²⁰ Ibid.

²¹ Ibid.

²² W.B. Bryan, "L'Enfant's Personal Affairs," *Records of the Columbia Historical Society*, no. 2 (1899): 117.

²³ Corcoran, *A Grandfather's Legacy*, 5.

²⁴ Ibid.

Jr. The firm prospered, and the brothers were soon able to open a second store at High and First Streets, today known as Wisconsin Avenue and N Street, N.W.²⁵ The Corcoran brothers installed William, then nineteen, as the new store's proprietor. Corcoran named the store after himself, W.W. Corcoran and Co., and began to build new business for the firm. As the success of the Corcoran brothers continued to grow, they expanded their enterprise, building a wholesale auction house and commission business in a nearby building they purchased.²⁶

Unfortunately, the Panic of 1819, which extended financial misfortune through economic recession in the early 1820s, caught up with the Corcoran brothers by 1823.²⁷ Approximately one-third of the merchants in Georgetown and Baltimore failed during this time, and in February of 1823, the Corcoran brothers went bankrupt.²⁸ They paid off their confidential debts, which included commission accounts and borrowed funds. The remainder of the debt was assigned to protest, comprising some \$28,000 of the \$31,000 they owed to other individuals and businesses.²⁹ The Corcoran brothers successfully negotiated to pay their creditors 50 cents on the dollar, an amount considered reasonable and respectable under the circumstances.³⁰ In a remarkable expression of personal integrity, Corcoran almost twenty-five years later as a wealthy banker sought out, and in

²⁵ Ibid.

²⁶ Corcoran, *A Grandfather's Legacy*, 5.

²⁷ The depression was an outgrowth of the Panic of 1819, which was the first major financial crisis of the new nation. Previous depressions, such as the one in 1797, were not as severe and had resulted mainly from foreign trade imbalances and the Atlantic economy. The Panic of 1819 and the ensuing recession was the result mainly of domestic economic concerns, including a shrinking economy after the War of 1812 and tighter monetary policies associated with the establishment of the Second Bank of the United States in 1816.

²⁸ Corcoran, *A Grandfather's Legacy*, 5.

²⁹ Ibid.

³⁰ Corcoran, *A Grandfather's Legacy*, 6.

some cases hired detectives to locate, all of the remaining creditors. Corcoran paid all of his remaining debts plus interest, then worth some \$46,000.³¹

Early Business Failure

Bankruptcy and business failure in America in the early-nineteenth century was, as it is today, a common feature of a capitalist economy. The difference is that failure in the early market economy was often misunderstood as a marker of bad character, and risk-taking was often seen as recklessness. In good times and bad, firms big and small collapsed from all manner of pecuniary problems and management causes, a phenomenon that intensified in periods of economic downturn. Extremely tight credit, an absence of adequate specie, and lack of central banks to ameliorate economic vicissitudes likely exacerbated the period's recessions. Moreover, in a period when the workings of Wall Street were not well understood, and when market inefficiencies and economic cycles were unanticipated, ruined businessmen blamed the not-so-hidden hand of speculators for their undoing. Indeed, one of the most common estimates of business failure in the nineteenth century was that ninety-five to ninety-seven out of every one hundred new ventures ended up in bankruptcy.³² The idea that sooner or later most entrepreneurs or sole proprietors would go bankrupt was commonplace in the antebellum era. Merchants, more than individuals in other occupations, tended to face greater risk of failure.³³

³¹ Ibid.

³² Scott A. Sandage, in *Born Losers: A History of Failure in America* (Cambridge: Harvard University Press, 2005), contends the 97 percent figure is more myth than reality even though virtually all politicians and others concerned with the economy cite the figure over a fifty-year period. Even Henry David Thoreau, in *Walden: Or Life in the Woods* (Boston: Ticknor and Fields, 1854), uses this figure.

³³ Sandage, *Born Losers*, 8; Balleisen, *Navigating Failure*, 3.

The evolution of the American mercantile system into a more robust market economy, buttressed by the Industrial Revolution after the War of 1812, produced no shortage of dangers for aspiring entrepreneurs. Henry David Thoreau, perhaps the nation's most famous renegade from the capitalist ethos, believed that the market economy created results in which "the mass of men lead lives of quiet desperation," and questioned the notion of the new economy's requirement for business success overall: "Why should we be in such desperate haste to succeed, and in such desperate enterprises? If a man does not keep pace with his companions, perhaps it is because he hears a different drummer."³⁴ Indeed, those who did not keep pace, who through failure and bankruptcy were unable to succeed in business, found themselves either destitute or beholden to others for wages. *Arcturus* magazine and many other commentators of the day noted the increasing number of ruined lives, men consigned to debtor's prison, or suicides attributable to the market economy.³⁵ Over time, financial failure in the evolving economy was seen as evidence not of a moral condition, but as a consequence of the changing world.³⁶ Reputation and honor were intimately tied not only to one's standing in the antebellum community, but to the price and discount at which debt holders accepted an individual's notes.³⁷ Moral and economic factors, including character and material assets, were calculated in early credit reports by the Tappan Brothers and Dun and Company. The ability to engage in commerce and obtain the "right" to incur debt was

³⁴ Thoreau, *Walden*, 848.

³⁵ Sandage, *Born Losers*, Prologue.

³⁶ Bruce H. Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (Cambridge: Harvard University Press, 2002), 177.

³⁷ Mann, *Republic of Debtors*, 38.

bound up in a moral value as well as a market value.³⁸ “Character, opined *Hunt’s Merchant’s Magazine*, “to a man of business . . . is as dear as life itself.”³⁹

In antebellum America, society at large often blamed men’s character for their difficulties even as secular individualism and the invisible hand of the market became more important factors in everyday life. Many men used the rapidly shifting economic, legal, and moral world as an opportunity to avoid their obligations to creditors and disappear into a still barely charted geographic and financial landscape.⁴⁰ Others hewed to an older, more republican and communitarian approach to how they defined, and were defined by, their business commitments.⁴¹ Corcoran was certainly not the only antebellum “loser” affected by the economic depression who insisted on protecting his character and moral standing by re-paying debt beyond the legal requirements to do so. Sandage in *Born Losers* chronicles the case of an unknown individual who, despite a bankruptcy court’s vacating all of his legal debts, still paid his creditors their due.⁴² Enough ruined men felt a moral obligation to make their creditors whole that the term “debtor’s banquet” entered the antebellum lexicon. The phrase described a lavish dinner held by the fallen entrepreneur for his creditors in which a bank draft was placed beneath each dinner plate. In keeping with the moral righteousness associated with such actions in

³⁸ Mann, *Republic of Debtors*, 101.

³⁹ As quoted in Mann, *Republic of Debtors*, 101.

⁴⁰ Sandage, *Born Losers*, 31.

⁴¹ Some debtors landed in prison, including Corcoran’s future wife’s grandfather, Robert Morris. The superintendent of finance for the Continental Congress and the wealthiest man in the country after the Revolution, Morris for seven months withstood process servers at his home, dubbed Castle Defiance, before entering debtor’s prison in 1798.

⁴² Sandage, *Born Losers*, 60.

a secular economy, debtor's banquets were offered mainly by Quakers who had fallen on hard times.⁴³

Debt was the principal problem fostering business failure in this period, which was no surprise given the illiquidity of the U.S. monetary system in the mid-nineteenth century. Merchants were forced to extend credit to their customers, yet to also rely on banks to efficiently honor discounts on bills presented for sale. With little excess liquidity in the market to start with, business downturns, credit repudiations, and other financial problems often overwhelmed businesses very rapidly. Edward Balleinsen, in *Navigating Failure: Bankruptcy and Commercial Society*, states that high bankruptcy rates discouraged many Americans from seeking new opportunities for independent proprietorships and financial independence.⁴⁴ Balleinsen, in tracing the impact of bankruptcy and market failures on the growing market economy and nascent middle class, concluded that most men encountered moral dilemmas about whether such failures implicated them personally. Many were not sure whether failure was a sign of individual unworthiness or part of some larger cultural-economic force. Regardless of the reason, society tended to see failed businessmen as untrustworthy and typically unable to dust themselves off and re-enter the capitalist fray. Few men were seen as able to sustain loss and still become successful later in life. Balleinsen suggests that the persistent high failure rate among single proprietorships and partnerships—a defining aspect of American identity—helped lead the way, culturally and economically, toward the rise of corporate enterprises.⁴⁵ To some extent, the drive for independence and autonomy was itself a cause for failure in a more complex market economy. Most failed businessmen

⁴³ Ibid.

⁴⁴ Balliensen, *Navigating Failure*, 3.

⁴⁵ Balliensen, *Navigating Failure*, 12.

sought over and over again to return to individual proprietorships in order to maintain economic independence in the marketplace.⁴⁶ But over time the trend was clearly toward wage work and an exchange of personal freedom for predictable incomes to sustain families.

After the failure of his firm, Corcoran for several years devoted himself to managing his aging father's real estate holdings and financial dealings. Based on his growing experience handling land and property transactions, in 1823 Corcoran became clerk of the real estate and suspended debt activities of the Bank of Columbia until it failed in 1826 and was absorbed into the Bank of the United States (BUS).⁴⁷ He took over the same portfolio at the BUS until the bank was shuttered by Andrew Jackson in 1836.⁴⁸ Indeed, the first directory of Georgetown published in 1830 listed Corcoran as “clerk, U.S. Bank, r. Bridge St.” But another directory, published in 1834, listed Corcoran as a hatter, although no corroborating evidence exists that the banker remained in the dry goods or merchandizing business at this time.⁴⁹

The role of clerk in the early national and antebellum periods was a relatively new endeavor for young men, one that offered in the emerging market economy an entry into the more prosperous and promising middle class.⁵⁰ The job of clerk represented a new type of work that was increasingly respectable in the business world and a viable alternative to craft apprenticeships or work as a laborer.⁵¹ Clerkships, from their

⁴⁶ Balliensen, *Navigating Failure*, 14-15.

⁴⁷ Corcoran, *A Grandfather's Legacy*, 6.

⁴⁸ Ibid.

⁴⁹ Roland T. Carr, *32 President's Square: Part I of a Two-Part Narrative of the Riggs Bank and its Founders* (Washington, D.C.: Acropolis Books, 1980), 16-17.

⁵⁰ Thomas August, *The Clerk's Tale: Young Men and Moral Life in Nineteenth Century America* (Chicago: University of Chicago Press, 2003), 3-4.

⁵¹ Ibid.

development in the early-nineteenth century until almost the twentieth century (when many such jobs were taken over by women, which would diminish the appeal of the career for young men), became a significant component in the rise of commercial and industrial capitalism.⁵²

Attaining a position as a clerk or even apprenticing in a firm with clerks gave many young men opportunities to learn new skills. The new jobs helped them obtain better positions and expand their horizons.⁵³ This was especially true in the earliest days of the expanding economy, before higher education and clerkships were commonplace. Originally, as was the case with the banking clerkship Corcoran obtained, clerkships were created as a new type of apprenticeships in kinship networks; relatives and family friends helped young men gain skills and advantages in the changing economy.⁵⁴ By proving their worth through diligence and honesty, clerks in the antebellum period typically advanced to the position of partner in firms or gained the expertise to establish independent enterprises. Aspiring clerks learned through rote activities to practice precise handwriting and develop patience for repetitive work such as transcription, bookkeeping, and coordinating correspondence.⁵⁵ As aspirations to the middle class expanded and expectations among the young widened, competition for clerkships intensified. The noted American novelist Herman Melville reported that a clerkship eluded him because of his poor handwriting.⁵⁶ By the middle of the nineteenth century, such jobs created more applicants than positions. Opportunities for advancement flattened out as the clerkships themselves became more commodified, especially in urban commercial and industrial

⁵² Bruchey, *Enterprise*, 353.

⁵³ August, *The Clerk's Tale*, 14.

⁵⁴ Bruchey, *Enterprise*, 158-160.

⁵⁵ August, *The Clerk's Tale*, 14.

⁵⁶ August, *The Clerk's Tale*, 219.

enterprises.⁵⁷ Clerkships, considered a valuable stepping stone to better things in Corcoran's early adulthood, were often just another way to earn a modest living just a few decades later. But as kinship networks held less influence in the expanding market economy and as mass education supplied plenty of individuals able to do a clerk's work, advancement through this route was no longer assured. This meant that clerks were ultimately not much different from other factors of production, such as factory hands. Indeed, as larger numbers of young men sought clerkships in the hopes that such positions would lead to better jobs and financial independence, periodicals such as *Hunt's Merchant's Monthly* actively discouraged aspirants to the urban economy from even leaving their farm communities.⁵⁸ Ultimately, in the late-nineteenth century women tended to assume clerkships as men found other positions that could better leverage their desire for professional advancement.

In the earliest period of professional clerkships, these new jobs gave the best-positioned men great opportunities. During his early apprenticeship in business and banking, Corcoran laid the foundation for some of the most important relationships and networks of his life. Among the most important men he met in this period were Elijah Riggs, Sr., and George Peabody⁵⁹

Riggs was a successful merchant in Georgetown. He was a neighbor, friend, and business associate of Corcoran's father who ultimately became a wealthy banker in New

⁵⁷ In Melville's case, his rejection might well have been the impetus for "Bartelby, the Scrivener: A Story of Wall Street," the author's 1853 critical short story of a clerk's existence, in which the protagonist scribbled "silently, palely, mechanically."

⁵⁸ August, *The Clerk's Tale*, 220.

⁵⁹ Carr, *32 President's Square*, 22-23, 41.

York.⁶⁰ Riggs started in the dry-goods business before the War of 1812 and hired George Peabody as his office clerk after the two men became friends while serving in the military during the war. The firm was successful and expanded to New York, Baltimore, and Philadelphia when hostilities ended. When the partnership dissolved in 1829, Riggs moved his family to New York, where he concentrated on finance and built a fortune as an early investment banker.⁶¹ Riggs' knowledge and contacts in the emerging financial markets and his access to capital would later support Corcoran's banking and securities enterprises. Corcoran's friendship and business association with the Riggs family, including Elijah Sr. and his sons Elijah, Jr., and George, would last his lifetime and be instrumental to his career success.⁶²

Corcoran met George Peabody through Riggs. Both men entered the securities business in 1836-37, became close friends, and cooperated in many business ventures.⁶³ After the partnership with Riggs dissolved, Peabody opened one of the earliest American securities firms overseas, basing himself in London to broker financial instruments between the United States and the Continent. Peabody, a cautious investor, enjoyed considerable success over time that allowed him to engage in a friendly but serious competition with Baring Brothers, one of the leading investment houses in Europe.⁶⁴ Peabody's European connections proved extremely important to Corcoran in creating a successful banking house in Washington, D.C.⁶⁵

⁶⁰ Henry Cohen, *Business and Politics in America from the Age of Jackson to the Civil War* (Greenwood Publishing Co: Westport, 1971), 5-7; Carr, *32 President's Square*, 22, 41-3.

⁶¹ Ibid.

⁶² Carr, *32 President's Square*, 86.

⁶³ Carr, *32 President's Square*, 43.

⁶⁴ Ibid.

⁶⁵ Ibid.

Banking in the Capital

Initial efforts to create a commercial focus in Washington, D.C., revolved around building inland canal traffic to the agricultural West, but early actions to fund the Washington Canal were stymied by a lack of capital.⁶⁶ The need for commercial capital as well as funds to start construction of the federal city led to the chartering of the Bank of Columbia in Georgetown in 1791, followed in 1801 by a Bank of the United States branch in Washington, D.C.⁶⁷ Three more banks were chartered in the capital before the decade's end.⁶⁸ When Congress refused to renew the charter of the first Bank of the United States in 1811, the Treasury deposited most of its money with the Bank of Columbia and it, along with other local banks, gained significant flexibility in credit extension. This arrangement gave the banks and the emerging national capital a degree of financial stability they previously lacked.⁶⁹ Still, the need for credit quickly outran the supply, especially as roads, canals, and public buildings were constructed. By 1814 the newly established Bank of Metropolis in Washington, D.C., was flourishing, allowing it and banks in Georgetown the ability to offer the government a war loan.⁷⁰ Indeed, after the British burned the capital city, many of the same banks pulled together a loan of \$500,000 for reconstructing public buildings in order to convince Congress that the relatively indefensible capital on the coast shouldn't be moved further inland. Dangling the purse had the desired effect and Congress voted not to move the capital elsewhere.⁷¹

⁶⁶ Constance McLaughlin Green, *Washington: Village and Capital, 1800-1878* (Princeton: Princeton University Press, 1962), 33.

⁶⁷ *Ibid.*

⁶⁸ *Ibid.*

⁶⁹ Green, *Washington*, 34.

⁷⁰ Green, *Washington*, 59.

⁷¹ Green, *Washington*, 65.

The reconstruction of Washington, D.C., as well as the sudden boom of the economy nationwide after the war, encouraged three more banks to open in the city. While the Treasury had little compunction about draining the local banks of funds during the war, it essentially ignored the city when it created the Second Bank of the United States in 1816.⁷² Local bankers recognized that the desperate need for greater financial stability during the conflict necessitated re-creation of a national bank. They also understood the consequence: the withdrawal of government deposits. Sure enough, the banks' loan-to-specie ratios skyrocketed, creating concern over their viability, which was further shaken by the government's demand that local deposits be repaid in specie.⁷³ To mollify the banks, Congress renewed all existing charters and approved six new ones. Finally, a decision to locate a branch of the Second Bank of the United States in the capital spurred further bank growth and availability of credit.⁷⁴ In this regard, Washington, D.C.'s banks behaved liked many others in the antebellum period: with a thriving economy and little supervision, they issued increasing amounts of notes without adequate backing. Easy credit and speculation grew rapidly until the Second Bank of the United States asserted itself by calling in government balances and tightening credit.⁷⁵ An uneasy relationship between the local banks and the national bank existed for years to come.⁷⁶ Indeed, it was through the demise of the Second Bank of the United States that Corcoran, among others, leveraged new opportunities that resulted from the banking

⁷² Green, *Washington*, 74.

⁷³ Ibid.

⁷⁴ Green, *Washington*, 75.

⁷⁵ Bruchey, *Enterprise*, Chapter Six, remains one of the best discussions of antebellum banking and monetary policy.

⁷⁶ Bruchey, *Enterprise*, 182.

vacuum. As pet banks once again looked for government handouts, Corcoran's evident skills and connections ultimately made him the capital's most powerful banker.

Slavery

Slavery in Washington, D.C. was part of early Georgetown, a community largely inhabited by Southerners from tidewater Maryland and Virginia.⁷⁷ The new capital was south of Maryland, a slave state, and Baltimore had a large slave population.⁷⁸ The capital also had a robust and growing population of free blacks. The city's increasing number of free blacks over the years had as much to do with its relatively benign treatment of African Americans as did its proximity to the Mason-Dixon line. With a nearly seven-fold increase in free Negroes moving into Washington, D.C., during the first decade of the new capital's creation, the city was seen by many African Americans as a more habitable place than most southern locales.⁷⁹ Washington, D.C.'s first slave codes went into effect in 1808 and were considered moderate by standards of the day.⁸⁰ City fathers allowed manumitted slaves to remain in the city, an uncommon practice at the time. Some restrictive laws actually worked to protect blacks. The city council in 1812 required all free Negroes to register and carry a certificate of freedom, a regulation designed to protect them from slave traders seeking runaways who could be sent into slavery.⁸¹ By 1827, with the stream of African Americans increasing at a substantial rate in the District, the municipality adopted stricter black codes, including requirements for routine curfews

⁷⁷ Constance McLaughlin Green, *The Secret City: A History of Race Relations in the Nation's Capital* (Princeton: Princeton University Press, 1967), 25-27.

⁷⁸ Margaret Leech, *Reveille in Washington, 1860-1865* (Carrol and Graf: New York, 1991), 60.

⁷⁹ Green, *Washington*, 52.

⁸⁰ Green, *Washington*, 54.

⁸¹ Green, *Washington*, 55.

and the posting of a \$500 bond to ensure good behavior for each free family (with two white people required to guarantee the bond). Blacks were also restricted from the Capitol and many other public buildings except on specific business.⁸²

For many years slaves were sold on the steps of the Capitol, and the Robey and Williams slave pens lined the edge of the future National Mall. An eyesore or worse to many Washingtonians, the slave market became a potent symbol of the harshness and inhumanity of slavery. Efforts to ban slavery in the capital energized abolitionists and helped them eliminate Washington, D.C.'s slave trade as part of the compromise of 1850. As a result, the number of slaves decreased by roughly one-half between the 1830 census and 1860 census.⁸³ The free-black population still grew steadily, trebling in the same period. This increase frightened portions of the white population who, while disdaining slavery, were nevertheless concerned over the influx.⁸⁴ The city council strengthened the black codes and prohibited free blacks from owning stores and shops. These obstacles, however, were not enough to prevent the steady increase in the black population. A strong African-American community, supported by schools and churches, took root in the capital. This influx formed the nucleus of an educated and relatively affluent black community in the late nineteenth and twentieth centuries.⁸⁵

It seems clear that at one point, at least, Corcoran owned a slave. City records indicate that Corcoran manumitted this slave, named Mary, and her four young children in 1845,

⁸² Green, *The Secret City*, 32.

⁸³ Green, *The Secret City*, 33.

⁸⁴ Kate Masur, *An Example for All the Land: Emancipation and the Struggle Over Equality in Washington, D.C.* (Chapel Hill: University of North Carolina Press, 2010) 19-20.

⁸⁵ Green, *The Secret City*, 33.

some 17 years prior to emancipation in Washington, D.C.⁸⁶ Additionally, it appears reasonable that this is the same slave for whom Corcoran provided a stipend in his will.⁸⁷ Slaves were certainly well known to Corcoran, as many wealthy and middle class individuals in Washington, D.C., owned them, including his older brother, Thomas Corcoran, Jr. A family slave in the possession of Thomas' wife, Emily, was among the seventy-seven slaves who in 1848 attempted to escape bondage by taking over the schooner Pearl and sailing down the Potomac River.⁸⁸ There is no record that Corcoran owned any other slaves, and his feelings about slavery seem to be mixed. Despite his upbringing and southern leanings, in at least one letter to his wife, Louise, Corcoran discloses sympathy for abolitionists and in 1851 the banker provided funds to help free a slave who had been recaptured eight years after his escape.⁸⁹ Curiously, research into George Peabody's life contains one intriguing if murky reference to Corcoran as a slave trader: Peabody described him to associates as someone who had ties to the business of human chattel.⁹⁰

Nineteenth-Century Georgetown

⁸⁶ National Archives and Records Administration, Records of the U.S. Circuit Court for the District of Columbia, Records of Manumission, vol. 3, Record Group 60, Washington, D.C.

⁸⁷ William Wilson Corcoran, "Last Will and Testament," September 6, 1887, archives of the Corcoran Gallery of Art. Corcoran provides a stipend of \$200 to a woman named Mary Neale, "once owned by me," who may be the same woman he freed from slavery.

⁸⁸ Mary Kay Ricks, *Escape on the Pearl: The Heroic Bid for Freedom on the Underground Railroad* (Washington, D.C.: William Morrow, 2007), 112.

⁸⁹ Cohen, *Business and Politics in America*, 358.

⁹⁰ Franklin Parker and Betty Parker, *George Peabody: A-Z Handbook of the Massachusetts-Born Merchant in the South*, privately published, 1995, part 4, 49. While the notation mainly focuses on alleged connections that Peabody had with the slave trade in the 1830s, it references Library of Congress research and an article from the *Salam (MA) News* in 2004 indicating that Peabody also "did business with a slave trader in the Washington, D.C., area named William Corcoran."

It is no surprise that Corcoran had a soft spot for the American South throughout his life. Georgetown, the city in which he was born and lived until his mid-30s, was very much a Southern place. Georgetown was established in the 1750s by Scots involved in the region's growing tobacco trade and was incorporated in 1789 by the state of Maryland.⁹¹ Two years later, Georgetown became a part of the newly-created District of Columbia, although for many years it remained a separate town governed under the provisions of its original charter. The majority of leading merchants and influential citizens who contributed to the town's growing prosperity during the last part of the eighteenth century were from southern Maryland.⁹² The gentry from this tobacco-growing country played a significant role in the life of the community until the War of 1812. Indeed, despite the city's absorption into the District of Columbia and the growth of the new capital, the presence of so many natives from Maryland's plantation region gave Georgetown a unique Southern-style atmosphere that characterized its social and political climate until the Civil War.⁹³

After the American Revolution, the port of Georgetown became the major exporting center for tobacco raised in nearby Maryland and Virginia.⁹⁴ The growth of the town coincided with the expansion of the European market for tobacco products. Merchants prospered in the trade, and new firms were established as profits increased with little direct competition from British factors. In 1791, local merchant Thomas Johnson wrote to George Washington that "the best market for tobacco in the state, and

⁹¹ Harold W. Hurst, "The Maryland Gentry in Old Georgetown, 1783-1861," *Maryland Historical Magazine*, Vol. 73, no. 1(Spring 1978): 2.

⁹² Hurst, "Maryland Gentry," 1.

⁹³ Hurst, "Maryland Gentry," 2.

⁹⁴ *Ibid.*

perhaps in America" was in Georgetown.⁹⁵ Largely because of these economic factors, Georgetown soon replaced Annapolis as the commercial and social center for the region. Georgetown's southern-influenced culture provided a strong identity for Corcoran throughout his life.⁹⁶

While many of the early Georgetown families with Maryland backgrounds owed their wealth to the production and export of tobacco, some residents became prosperous by trading in groceries and dry goods, enterprises in which the Corcoran family engaged.⁹⁷ During the early years of the nineteenth century, groceries arrived in Georgetown by sailing packet from New York and Philadelphia. These goods were deposited in warehouses that lined Water Street, now K Street N.W., before being sold to retailers in Georgetown, Washington City, and nearby rural areas. After 1835, when the Baltimore and Ohio Railroad connections between the capital and Baltimore were completed, this business suffered sharp setbacks. Retailers began buying directly from wholesale firms in Baltimore and New York.⁹⁸

Overall, the first half of the nineteenth century was a time of great prosperity for Georgetown, and the city was well-known for its huge fish market. Old local histories emphasize that the surplus in fish such as herring and shad was so large that it was rarely sold out, and farmers would use it as fertilizer for the fields. Conestoga wagons filled with country produce lined the streets of Georgetown. Yet, despite the town's prosperity, the boom in population never materialized. Moreover, Georgetown began to struggle in

⁹⁵ Hurst, "Maryland Gentry," 1.

⁹⁶ See also Grace Dunlop Ecker, *A Portrait of Old Georgetown* (Garrett & Massie Inc.: Richmond, VA., 1933) for a discussion of Georgetown families, including the Corcoran family, and their role in building the local community.

⁹⁷ Hurst, "Maryland Gentry," 4.

⁹⁸ *Ibid.*

competing for shipping services when its port and the Potomac River began to silt up. As early as 1807, Georgetown's civic leaders told Congress that the problem was getting worse. Between 1800 and 1830 Georgetown spent about \$180,000 of its own funds to improve navigation, but the improvements had little impact on the river and trade began to decline.⁹⁹ In a partial remedy to the problem, entrepreneurs started the Chesapeake and Ohio canal in 1828, but it, too, ended up as a disappointment to city fathers and a financial drain for investors. The C&O Canal wasn't completed until 1850, by which time railroads had emerged as strong economic competitors. Georgetown ultimately was absorbed into the faster growing federal city and its charter as a separate town was repealed in 1871.¹⁰⁰

Man About Town

Like most people, Corcoran was a product of his time—at least at first. In a communal society, he stayed close to home. In a still largely patriarchic society, Corcoran followed in the footsteps of his father and brothers in his business endeavors. Indeed, Corcoran's extraordinary successes later in life—his wealth, his networking, his penchant for risk taking—do not appear until nearly middle age (later if you consider the typically shorter life spans of the period), and well into the unfolding market economy. While little is known about Corcoran's early years in Georgetown—no letters exist from this period, and few records except what he recorded (and they are minimal) are extant—the outlines of his life appear to support the changing nature of male identity during the early-nineteenth century. E. Anthony Rotundo in *American Manhood: Transformations in*

⁹⁹ Green, *Washington*, 34.

¹⁰⁰ Green, *Washington*, 334-335.

Masculinity from the Revolution to the Modern Era suggests that the first part of the nineteenth century witnessed a shift in the orientation of middle-class white men.¹⁰¹ As the market economy became more predominant in everyday life, expectations for young men shifted from an emphasis on cultivating a community-oriented persona to one in which more individual and independent personality traits became increasingly evident and socially acceptable.¹⁰²

This new competitive and individualistic behavioral component among nineteenth century men was balanced by continued adherence to a certain measure of republican rectitude. This was particularly true among the upper class. Gordon S. Wood, in *The Radicalism of the American Revolution*, postulates a time period and segment of society that valued a communal republican virtue of public service and selflessness.¹⁰³ This period existed principally in the late-eighteenth and early-nineteenth centuries as American society shook off the monarchical and paternal structure inherited from its European forebears and embraced a vigorous democratic individuality stirred up by the Great Awakening, the American Revolution, and emerging commercial capitalism. Still, the more educated and wealthier parts of society believed in a broader responsibility beyond their own welfare, a responsibility to the community at large through some combination of political governance or philanthropic participation. Corcoran's father, Thomas, clearly exemplified this sort of enlightened republican spirit in the public offices he held throughout his life and in the charity he directed to selected institutions. Corcoran

¹⁰¹ E. Anthony Rotundo, *American Manhood: Transformations in Masculinity from the Revolution to the Modern Era* (New York: Basic Books, 1993), 3.

¹⁰² Ibid.

¹⁰³ Gordon S. Wood, *The Radicalism of the American Revolution: How a Revolution Transformed a Monarchical Society into a Democratic One Unlike Any That Had Ever Existed* (New York: Vintage Press, 1992), Section II: Republicanism.

obviously learned from his father's example. Even in young adulthood, while still a man of modest means, he contributed funds to a number of community endeavors, such as churches and the arts. His views later in life, as a much wealthier man, expressed his commitment to an increasingly vanishing republican virtue: "Blessed by kind providence with larger possessions than commonly fall to the lot of man, I have regarded them as a sacred trust for knowledge, truth, and charity. My reward has been an approving conscience and the gratifying appreciation of many good and great men" ¹⁰⁴

Corcoran's social success appears not to have been impaired by his initial commercial failing. His family's standing and income, combined with militia appointments, gave the young man good credentials for furthering the family reputation, despite the Corcoran Brothers' bankruptcy. President Monroe appointed Corcoran a First Lieutenant of Volunteers in 1824, and John Quincy Adams the following year made Corcoran a Captain of Artillery. ¹⁰⁵ In 1830, Andrew Jackson appointed Corcoran a Lt. Colonel and a full Colonel in 1832. ¹⁰⁶ Corcoran was likely comfortable with the militia appointments. A carriage at his disposal and a dashing military uniform were no doubt all advantages in Corcoran's efforts to achieve social respectability. The uniform consisted of a blue coat, white pantaloons, white vest, black hat, and black stock cravat. Corcoran, whom contemporaries described as handsome, must have cut a rather dashing figure and was certainly in demand for squiring fashionable ladies, young and old. ¹⁰⁷ Several coy letters written to him in 1831 by Susan Decatur, widow of the famous naval hero Adm. Stephen Decatur, invite the young Corcoran to accompany her around town—if the

¹⁰⁴ Corcoran, *A Grandfather's Legacy*, 1.

¹⁰⁵ Corcoran, *A Grandfather's Legacy*, 6.

¹⁰⁶ *Ibid.*

¹⁰⁷ Carr, *32 President's Square*, 19.

young ladies could spare him. "My dear Mr. Corcoran," Decatur entreated in one missive, "if you should find yourself destitute while the belles are at church, I wish you would come listen to my lamentations."¹⁰⁸

Corcoran remained "fancy free" and a favorite of the Georgetown society circuit for many years until he met, courted, and married Louise Morris.¹⁰⁹ He knew, of course, that community success and business respectability required strong family roots; his letters reflect this sentiment. He was nearly forty years old before he married. The record remains unclear why Corcoran waited so long to finally settle down, as it was the family parlor in antebellum America in which most business relationships with kin and close-knit social alliances were formed.¹¹⁰ The considerable social standing of his father may have made early marriage less necessary for Corcoran, but since business and marriages were closely allied in this period, his reluctance to marry early is puzzling. Except for his letters to Louise, there are few clues to any other romances the eligible bachelor might have had.

Manhood and the ethical development and deportment of character played a critical role in social construction and the success men achieved. The notion of the self-made man became a popular ideal in the newly-democratizing middle class during the early-nineteenth century, as men increasingly recognized that self-improvement could help them advance their status in a market economy attuned to skills and drive rather than place and position. Democracy, war, and the market economy gave American men a measure of freedom and mobility in a newly open society; this new world, which soon

¹⁰⁸Carr, *32 President's Square*, 14.

¹⁰⁹ Ibid.

¹¹⁰Sven Beckert, "Merchants and Manufacturers in the Antebellum North," in Fraser and Gerstle, eds., *Ruling America*, 98.

transformed northeastern urban centers, differed greatly from the traditional world, in which frugality, competence, and humility in one's existing situation were paramount. This older strand of manhood, stemming from a more religious and communal context, was often at odds with the social change ensuing from industrialization and market impulses.¹¹¹

Courtship with Louise

Corcoran certainly would have recognized and appreciated the proper manners and deportment of the young woman with whom he quickly became enamored. Louise Morris definitely possessed a pedigree. Grand-daughter of the richest man in America during the early national period and daughter of a commodore and early naval hero, she was accustomed to the rituals of social bearing and civility at a young age.¹¹² Her letters to Corcoran are full of admonitions and cautions of elite discourse and manners; if anything, at times, Louise had to remind the not-so-young bachelor that his behavior in some social situations required tempering. Moreover, Louise, despite her teenage years, was more acutely aware than Corcoran how the significant difference in their ages would be perceived by the insular upper class in the nation's capital. The letters between Corcoran and Louise reveal the tensions inherent in their courtship and marriage. As John F. Kassen notes in *Rudeness and Civility: Manners in Nineteenth Century Urban America*, there were certain standards by which society controlled and judged the various

¹¹¹ John G. Cawelti, *Apostles of the Self-Made Man* (Chicago: The University of Chicago Press, 1965), 81.

¹¹² Corcoran, *A Grandfather's Legacy*, 11-16.

classes.¹¹³ Louise clearly policed that role in her relationship with Corcoran. Louise, more than Corcoran, was fixated on proper and polite behavior and her letters were full of admonitions of how the pair should behave according to the social expectations of the time.

In urban settings such as Washington, D.C., the rapid increase of population and the expansion of market and political opportunities reinforced the elite's need for social demarcation and rules of appropriate behavior. Somewhat abruptly, the genteel port town of Georgetown in the 1820s and 1830s gave way to the influences of the adjacent new capital city. Washington at first was considered a coarse town of old stalwarts, striving politicians, free Negroes, government clerks, merchants, and military personnel. The new capital seemed threatening to the existing social order instituted by the Georgetown elite. The elite took several decades to form in the capital and did so partly through the efforts and example of its leading citizens, such as Corcoran. Moreover, the new seat of national democracy privileged an emerging social class based on power and democratic access rather than simply wealth or pedigree. Therefore, the usual markers of the upper class could not be consistently applied to the emerging capital. The American people, in all their variety, selected the new elite: the politicians. The president and legislators in turn selected the remaining power base of political—hence, social—standing in the city. Family wealth or city antecedents suddenly mattered less than political connections, especially as it impacted the social construction of Washington, D.C.,'s structure. What's more, knowing proper behavior in the new capital setting was not covered in the etiquette books of the early-nineteenth century. This more fluid social structure had not been

¹¹³ John F. Kassen, *Rudeness and Civility: Manners in Nineteenth-Century Urban America* (New York: Hill and Wang, 1990).

contemplated. New books were published with cautionary messages against trust and interaction in the new urban centers, but at times the elites were left to adopt and adapt cultural and community mores without much guidance in periods of rapidly shifting situations.¹¹⁴ Indeed, guidebooks, novels, etiquette books and similar works aimed to convince readers that everyone in the growing cities was swept up in commercial and corrupt endeavors. Adding political ambiguity on top of growing social concerns made negotiating a city like Washington, D.C., even more problematic.¹¹⁵ Kassen projects Melville's *Bartleby* as a representative type in the growing city: a somewhat mysterious man of average industry who works as a clerk yet lacks social distinction or even a knowable past to ensure his character in a shape-shifting city.¹¹⁶ The danger of social counterfeits and other disreputable—or at least unknowable and untrustworthy—people loomed large, both in fiction and in real life.

One historian postulates several periods of American manners, and situates one such period in the antebellum era. C. Dallet Hemphill, in *Bowing to Necessities: A History of Manners in America, 1620-1860*, suggests that in the early-nineteenth century manners were principally communicative in nature. An evolving system of relatively complicated manners helped northerners navigate the contours of a democratic society that was increasingly unequal and confusing due to the expanding market economy. Elaborate rules, less necessary in a still-hierarchical South, allowed practitioners to handle the emerging social contradictions “by espousing one set of values while

¹¹⁴ See Karen Haltunnen, *Confidence Men and Painted Women: A Study of Middle Class Culture in America* (New Haven: Yale University Press, 1982); and Christopher J. Lukasik, *Discerning Characters: The Culture of Appearance in Early America* (Philadelphia: University of Pennsylvania Press, 2010) for discussions of appearance, behavior, and social distinction in the antebellum era.

¹¹⁵ Kassen, *Rudeness and Civility*, 77.

¹¹⁶ Kassen, *Rudeness and Civility*, 89.

nonverbally communicating another.”¹¹⁷ Admonitions for self-control in deportment only increased as the century proceeded, owing in part to widening contact with unknown or lesser individuals in urban settings. Emotional revelation was particularly frowned upon. Proper behavior was expected not only of peers but also of individuals of different genders, ages, or classes.¹¹⁸

Much of Corcoran’s early life appears to have transpired according to the standards of the period, which makes his courtship with Louise all the more surprising. Corcoran’s early traditional life notwithstanding, his courtship and marriage to Louise do not so easily fit the mores of the era and may be a personal expression of the risk-taking later identified with his business career. While the average age of marriage for men was around twenty-four years during the early-nineteenth century, Corcoran was in his mid-thirties when he began his courtship with Louise. At a time when love and affection had become the foundation for most relationships, Louise was still a young teenager. Her family’s objections to an older suitor may have included doubts of Louise’s ability at that age to fully understand the significance and demands of adult relationships. Norms about the nature of romantic love bound the expectations and limits of relationships, and some people in their social community voiced concerns about the age difference between the lovers.

Unlike Melville’s *Bartelby*, in this case both individuals were well known to each other, as reputation in the community was a factor. Corcoran came from a well-known family, and his father held numerous important positions in Georgetown. Louise was the daughter of Charles Morris, one of the most important military heroes of the War of 1812

¹¹⁷ C. Dallet Hemphill, *Bowing to Necessities: A History of Manners in America, 1620-1860*, (New York: Oxford University Press, 1999), 9.

¹¹⁸ Hemphill, *Bowing to Necessities*, 145.

and the grand-daughter of Robert Morris, the financier of the Continental Army during the American Revolution.¹¹⁹ In 1815, after Commodore Morris' famous exploits during the War of 1812 made him well known throughout the country, he married Harriet Bowen of Providence, Rhode Island, a scion of one of that city's most respected and oldest families. Morris had made a remarkable record in the early American Navy at a time when few viewed the country's naval capabilities with much respect and the British ruled the seas.¹²⁰ In pursuit of Barbary Pirates at the Battle of Tripoli, Morris played a central part in the recapture and destruction of the frigate *Philadelphia* in Tripoli harbor. A nineteen-year-old midshipman at the time, Morris was the first to stand on the deck of the *Philadelphia* and commence the work of destruction.¹²¹ At the beginning of the War of 1812, he held the rank of lieutenant and became executive officer of the *Constitution*. On the 17th of July, 1812, a very calm day, the frigate met a fleet of British vessels, and the enemy thought it had an easy kill; however, by a combination of skill and luck, the *Constitution* escaped the squadron, much to Morris' credit.¹²²

Marriage

The exact date and place of how Corcoran and Louise met seems to be lost to the ages, although it was likely to have been either at church or a family gathering in the intimate Georgetown community. It seems reasonable to assume, however, that they were more than acquaintances by the fall of 1833, more than two years before their marriage,

¹¹⁹ Corcoran, *A Grandfather's Legacy*, 11-16.

¹²⁰ Ibid.

¹²¹ Ibid.

¹²² Ibid.

because Corcoran's scrapbook contains a long poem devoted to her that was printed in a local newspaper. Unsigned, the verse, dedicated to her by name, asks:

Lady, forgive this tribute due to gentleness, love and you. And let the youthful minstrel twine around that polished brow of thine, this wreath of lovely florets formed but with the purest feelings warmed. Of youthful love the rosette dew is sprinkled 'ore the flowers. The buds though poor they be and few were culled from young love's bowers.¹²³

The most controversial element of their courtship was the significant difference in their ages. Louise was either fourteen or fifteen years old when they met and Corcoran was either thirty five or thirty six years old. Corcoran was still a bank clerk and manager of his father's real estate ventures; his shift into private banking, his career success, and great wealth were still in the future. Commodore Morris was not amused by his daughter's courtship with a relatively unproven and much older courtier, despite the Corcoran family's Georgetown roots, their respectability, and their community standing. Morris on several occasions insisted that his daughter break off the courtship with Corcoran. Morris sent his daughter to New England for months at a time to keep her out of the banker's reach and to cool the relationship's ardor. As the love letters between Corcoran and Louise show, the Commodore's resistance to the courtship was a sensitive subject. Corcoran clearly bridled at Morris' disapproval, and Louise frequently adhered to her father's wishes, breaking off the relationship with Corcoran at one point to placate her father.

Nevertheless, the evident love and affection the pair held for each other ultimately triumphed, as Corcoran and Louise, without her parents' blessing, eloped on December 23, 1835. The pair went to Baltimore, accompanied by Harriet, Corcoran's sister-in-law,

¹²³ *Columbia (Md.) Gazette*, October 14, 1833, unnumbered page, Scrapbooks of William Wilson Corcoran, archives of the Corcoran Gallery of Art, Washington, D.C., 2.

who was married to his brother James. An announcement in the *Metropolitan* newspaper indicated that Corcoran and Louise were married by the Rev. Dr. John Henshaw in Baltimore, and a copy of the entry in the church's records confirms the event.¹²⁴

Commodore Morris objected to the marriage at first, but over time he became reconciled to it, especially after the couple had a child. There is no evidence of disappointment or anger in the letters Morris wrote to Corcoran while he was stationed off the coast of Brazil on the *U.S.S. Delaware*. In addition to the production of a grandchild, Morris' change of heart was probably eased by the fact that Corcoran soon established a successful brokerage business and banking firm.

Love Letters

Corcoran's papers in the Library of Congress contain a significant number of love letters from his courtship and marriage to Louise.¹²⁵ The letters highlight the intimate correspondence between the pair and contain many of the hallmarks that scholars ascribe to lovers' letters in antebellum America. Letters of this period typically involved privacy, intimacy, and a level of interaction more akin to a private heart-felt conversation. The nineteenth-century concept of love encouraged a self-revelation that defined the depth of the relationship. Its absence betrayed a lack of seriousness and devotion.¹²⁶ In no other correspondence—neither his letters in banking and business matters, nor those related to politics and the arts—did Corcoran write so freely and passionately or express himself so

¹²⁴ *The (Washington, D.C.) Metropolitan*, undated and unnumbered page, Scrapbooks, unnumbered page.

¹²⁵ Corcoran's love letters, unlike some of his letters regarding art, business, or politics, have never been published or used in scholarly research.

¹²⁶ Karen Lystra, *Searching the Heart: Women, Men and Romantic Love in Nineteenth-Century America* (New York: Oxford University Press, 1989), 4-7.

completely. Thus, the love letters between Corcoran and Louise provide a rare glimpse into the internal feelings and life of a man who otherwise revealed little about his personal feelings. This was in sharp contrast to his later, more formal letters, which reflected the careful and conservative nature of a man who had sought—and attained—recognition in society’s upper class.

Like today, courtships were rarely linear in their movement through the various components of social association, flirtation and attraction, friendship, increasing intimacy and, if successful, engagement and marriage. Historians of courtship note that correspondence between couples was the primary approach to writing and communication in an age when social association was typically chaperoned. Moreover, such letters were often the basis of the relationship itself.¹²⁷ This was the case when couples used correspondence to explore their feelings, commonalities, views on the world and the future, and other intimacies they chose to share. Particularly in the early-nineteenth century, correspondence as form, in addition to content, was a foundation of relationships and an integral part of the courtship ritual.¹²⁸

The letters between Corcoran and Louise hold several important commonalities with correspondence of the antebellum period. Although transportation and communication modes had improved significantly by the time of their courtship and marriage in the 1830s and early 1840s, letters of the period nevertheless often followed the more antiquated form of previous decades. This was a period in which correspondence was considerably detailed because the mail and other means of indirect

¹²⁷ Ellen K. Rothman, *Hands and Hearts: A History of Courtship in America* (Cambridge: Harvard University Press, 1987), 9.

¹²⁸ *Ibid.*

communication were less reliable. Communication worked, in part, through the obligation of families and friends to relay information to one another about the well-being and whereabouts of loved ones. Seen from a modern perspective as something akin to gossip, such letters were often the only way to learn about friends and relatives in an era of intermittent communication. Lost and delayed letters, which caused loved ones to fall out of touch for long periods, were common. This often raised anxiety among the participants and their families.

Ellen Rothman, in *Hands and Heart: A History of Courtship in America*, notes several other patterns in courtship correspondence observed in the letters between Corcoran and Louise.¹²⁹ Men were more likely than women in antebellum America to complain that responses to their correspondence came too slowly and, when they did arrive, were too succinct. Rothman shows that the love letters of men in this period tended toward complex, self-conscious expositions on romantic love or other highbrow meditations, whereas the letters of women in the early-nineteenth century typically were more matter of fact, even impersonal. This pattern reflects the prevailing stereotypes and gender norms of the period, in which women were expected to “embody rather than articulate” the sentimental ideal, whereas men, due to their worldlier demeanor, were expected to proffer more sophisticated views and wisdom.¹³⁰ This is not to suggest that couples of the period, Corcoran and Louise included, did not share intimate details or give each other loving advice with respect to problems they faced. But their different world views, expectations, and life experiences permeated their discourse.

¹²⁹ Rothman, *Hands and Heart*, 11.

The hundreds of such examples in archives clearly reflect an era beholden to correspondence as an art form and cornerstone of courtship that dissipated after the Civil War. Rothman notes that as transportation and communication advanced and shrunk time and space between couples—and everyone else—most letters became shorter and more perfunctory. A busier world, in which both single men and women might be working, attending school or volunteering, often included little time for serious correspondence. The growth of urban environments in which social mores and physical proximity commonly allowed for more independent mingling of the sexes meant that, in most cases, correspondence as courtship was essentially an artifact long before the twentieth century arrived.¹³¹

It is clear from the early letters and from the contents of Corcoran's personal scrapbook that they had met at least six months prior to the first letter contained in Corcoran's papers. This means they may have met as early as the spring of 1833. Corcoran's letters reveal that he was already in love with Louise by the time of his birthday in July 1834.¹³² Another letter dated just three months later reveals that Corcoran had been in love with Louise for at least two years by that time: "Your love, my dearest Louise, has been to me a world of its own creation. It has now become a part of my very existence; and for the last two years I have loved you with an unabating intensity, which I did not believe belonged to the nature of man."¹³³ If true, Louise might have only been thirteen years old at the time.¹³⁴

¹³¹ Ibid.

¹³² W.W. Corcoran to Louise Morris, July 23, 1835, *The Papers of William Wilson Corcoran*, Library of Congress, Washington, D.C., 1.1.19.

¹³³ W.W. Corcoran to Louise Morris, September 14, 1835, *Corcoran Papers*, 1.27.

¹³⁴ This would also confirm the timing of the anonymous poem he published about her in a Georgetown newspaper. See *Scrapbooks*, unnumbered page.

The earliest letters reveal that the relationship between Corcoran and Louise had evolved quickly from friendship to romance. Moreover, it was clear, at least from Louise's viewpoint, that establishing a correspondence would take their previously secretive relationship and make it more overt.

I am not quite sure that it was proper for me to commence a correspondence and am still now doubtful if I ought to continue it but I may as well confess it; we have no opportunity of speaking our thoughts and they will not be concealed so we must write them. There are many reasons you remember that we are forbidden to make any engagement and that you would not be willing to go over again the last six months and if our feelings remained the same the next four years must necessarily be much the same. It is not for my own sake that I would not wish to pass four years in this way.¹³⁵

Corcoran recognized the need to offer up his honest feelings. On the fourth of July he wrote:

[W]hile all around me are celebrating it in mirth and revelry, I am more delightfully engaged in holding sweet communion with my love. While they declare themselves free and independent, I am sending my allegiance to the dear little empress of my soul. While they cry aloud for liberty, I glory in proclaiming myself a slave, and hug the chains and kiss the fetters, by which I am bound.¹³⁶

His pen seems more Victorian than hers, in line with scholarly views; the words emanating from it were more poetic than her practical concerns and a different genre altogether from what he wrote as a banker.

When bondage is so sweet, who would sigh for liberty. Liberty! To me would be death for under existing circumstances I can scarcely bear the separation. Have you in remembrance the last evening we passed together? But why my dearest love, should I ask, I know that it must be fresh in your recollection. I have dropped my pen to turn and gaze upon the spot when last you sat. How often since has my weary head been

¹³⁵ Louise Morris to W.W. Corcoran, April 5, 1835, Corcoran Papers, 1.1.09.

¹³⁶ W.W. Corcoran to Louise Morris, July 4, 1835, Corcoran Papers, 1.1.17.

laid upon the same. When shall I see you there again echo answers when! oh! that you could come, and with thy witching smile.¹³⁷

For her part, Louise was worried about losing him and for all his emotional honesty, it clearly was not enough for her. "[I]f I am absent much particularly and you would remember me but as one you once loved and some other would more than fill my place."¹³⁸ Louise clearly recognized the dangers inherent in formalizing a courtship with Corcoran and the likely disapproval of her father, because she instructed him almost immediately to conceal the letters. "Guard them well for they are very precious to me. I would not part with them even to you, if I did not fear the consequence of their being seen."¹³⁹

Louise's love letters to Corcoran were trenchant examples of the Victorian ethos embraced by the middle class and represented for her a strong desire for romance and connection within her social structure. Her letters conveyed a reach for intimacy with a soul mate and a romantic love not often available to earlier generations. Karen Lystra, in *Searching the Heart*, writes that "men and women shared their interior lives with such intensity that many felt as if they had merged part of their inner being."¹⁴⁰

Curiously, Corcoran's own view of his writing and the revelations of his heart differ from the reality of what he wrote. Perhaps his views of his expressive abilities were influenced by the masculine characteristics and business persona he was imbibing in the public world. Nevertheless, the reality of what he wrote to Louise in this period was

¹³⁷ Ibid.

¹³⁸ Ibid.

¹³⁹ Louise Morris to W.W. Corcoran, April 8, 1835, Corcoran Papers, 1.1.10. Ironically, in a number of the letters between the pair, they instruct each other to burn the letter being read. Such instructions were obviously ignored since the letters remain among Corcoran's papers today.

¹⁴⁰ Lystra, *Searching*, 9.

nothing short of a Victorian poet very much at ease with love and the sentiments of the heart.

Family Frustration

The love letters between Corcoran and Louise expressed more than sentiment; they also expressed the practical consequences of their courtship. For example, the couple discovered very quickly that the difference in their ages posed a problem for many of their friends and family. Louise was not shy in reporting these concerns to Corcoran:

[An unnamed friend] has been to see me. I saw her in my room, alone. She told me of the report she had heard and said she hoped it was not true. I asked her why? She said you were too old for me! Whenever she thought of it, it made her melancholy for she did not approve of such a difference. She thought from my manner it was true and begged me to tell her if it was so. . . . I confided in her. I could not allow my friend to retain those feelings without letting her know how much she was mistaken, therefore I told her it was all true, and convinced her that my happiness entirely depended upon you.¹⁴¹

It did not take long for the Morris' to recognize and recoil from their daughter's relationship with Corcoran: "On Sunday evening I was alone with mother and she said she wished me to write to her confidentially to tell her exactly what my feelings were. She repeated what she said the last time that my father would never visit at the house if we did so [if they married]! She asks that I make him some concessions." Indeed, the foreshadowing of possibilities to come were already evident: "She told me she would wish to know my feelings and decision in order that they might know what to do, for, if I persisted Father would or rather could not remain in the same place with me."¹⁴²

¹⁴¹ Louise Morris to W.W. Corcoran, November 10, 1835, Corcoran Papers, 1.1.37.

¹⁴² Ibid.

Commodore Morris was reportedly fixated on the situation between his daughter and Corcoran. His disposition was obviously a serious matter. "Father has been in most excellent spirits ever since he left home. I can only account for it in one way. I am going farther and farther from you," Louise wrote to Corcoran frankly.¹⁴³ Given her promise to be candid with Corcoran about all things, Louise didn't spare him the disapproval of her family.

I have had two conversations with uncle He said he feared more than he wished to know, that was, that I had really given away my whole heart. I told him his suspicions were just. He asked me if I had seriously thought of the difference in our ages and of the evils resulting from it. I told him that I had often thought of it, I had placed it in almost every light, but the evils had not made themselves apparent. He said that I deceived myself, for nature would have her way and the evils were almost too numerous to mention, that I was sacrificing all the pleasures which naturally belonged to my time of life, that our feelings must be widely different in almost every aspect and that in all probability before 20 years should have passed, I would find myself nothing more than a nurse.¹⁴⁴

Yet, here was a fifteen-year-old girl with much strength of will: "I told him, that I would prefer to be the nurse of the man I loved, to marrying another no matter how brilliant be the prospect . . ." ¹⁴⁵

The charge that Corcoran could not be relied on to care for and support Louise especially troubled him. Even though Corcoran was not yet a wealthy man, he was clearly offended by the charge that he could not support a wife. Interestingly, he suggested to Louise that he possessed more means than he had disclosed previously.

"This is unkind, almost insulting. I am not the beggar they would fain persuade you. No

¹⁴³ Ibid.

¹⁴⁴ Louise Morris to W.W. Corcoran, February 24, 1835, Corcoran Papers, 1.1.14.

¹⁴⁵ Ibid.

Louise, on this point I have been particularly explicit with you and I am now compelled to say that the picture is not so dark as I had heretofore painted it.”¹⁴⁶

It was about this time that Louise’s parents took her to New England to put some distance between their daughter and her paramour. Her mother, Harriet Morris, took Louise back to Newport, to the more placid familiarity of her ancestral home. Louise’s letters to Corcoran from this period clearly reveal her boredom, her desire to see him, and to return home and end her forced exile.

I began to go out again last Monday and am now engaged every evening this week. It is very fatiguing and I am getting almost tired of seeing the same faces wherever I go. They begin to visit here, about ten o'clock in the morning and keep it up until past 11 in the evening I have no home here, or rather I have so many homes that I cannot feel fixed anywhere. Everyone is kind and attentive to us, much more so than we had any right to expect and I trust I am grateful for it but there is no place like home.¹⁴⁷

For his part, Corcoran was increasingly upset by Louise’s absence and the notion that it might go on indefinitely.

Not one word in yours [her letter] is about your return. I have flattered myself that two thirds of your visit had already been made, but, alas, disappointments seem to multiply upon me. Your Mother yesterday told a neighbor that the commodore would not go . . . for you until the last of October and that he would be absent two or three months, thus making it late in November before we meet again. I feel that my patience will not serve me until then! Can you not prevail upon your Brother to accompany you home? The very idea of your prolonging your visit beyond the . . . time cause no little uneasiness & vexation of mind.¹⁴⁸

It was equally clear that the stress of the Morris’ disapproval took its toll on both Louise and Corcoran. One of his letters to Louise was filled with accusations and threats,

¹⁴⁶ W.W. Corcoran to Louise Morris, February 24, 1835, Corcoran Papers, 1.1.5.

¹⁴⁷ Louise Morris to W.W. Corcoran, July 8, 1835, Corcoran Papers, 1.1.18.

¹⁴⁸ W.W. Corcoran to Louise Morris, August 30, 1835, Corcoran Papers, 1.1.25.

which a calmer Louise took maturely: “William you deserved a scolding for your letter of the 26th. There were some things hastily said which I am sure your calmer judgment would unsay. I never believed my father capable of such a thing, and thought I had convinced you that he was not but instead of that, you express such doubts accompanied with threats and exhortations!” It was in this letter, too, where Louise first requested that Corcoran burn her letters after reading them. She had been writing him against her parents’ wishes, and the letters also included her true feelings, much gossip about other young couples, and her opinions about the worthiness of their courtships. “Mother does not know from me that I correspond with you If you love me, burn the copy I sent you, I would not have you keep it for the world.”¹⁴⁹ Corcoran was not immune to these concerns himself, and at times worried that Louise’s parents were intercepting his letters to her.

What has become of [the letter] I fear, and yet I cannot believe that anyone has dared to intercept it. If it has been, the party trespassing will have cause to regret it. They may fill the cup too full. They may proceed to a point, beyond which, forbearance would cease to be a virtue I would not my dearest Louise, that other eyes should witness the silly manner in which I pour out my warm feelings to you, though silly, they are not the less sincere. It has now reached a crisis that requires the exercise of all that firmness and decision which I believe you to possess. Demand my letter at once, for the love you bear me, do this. Let it be seen that you will not be trifled with.¹⁵⁰

Louise grew unhappier in discovering that she had become bitter and that her personality had changed as a result of being kept apart from Corcoran.

Everybody tells me I have changed much since I left home. I have a so much more of a cold manner. Could I have experienced so many nights of sleepless misery, with none to lessen my sorrow by their kind sympathy, and have remained unchanged? No. I learned to look upon

¹⁴⁹ Ibid.

¹⁵⁰ W.W. Corcoran to Louise Corcoran, June 26, 1835, Corcoran Papers, 1.1.11.

my own heart as the safe repository of all my happiness or sorrow, for I dared not hope for the sympathy of others. But even if I were changed to all the world I should remain the same to thee, love, and if cold to others, still warm, still devoted to him who means the whole world to me.¹⁵¹

Once again, she asked Corcoran to burn the letter, this time apparently embarrassed by the frank expression of her emotions. “I wished the enclosure burnt. I cannot agree that a woman should never let her lover know the extent of love. I think there should be full and unbounded confidence between them, and if they begin with willingly and intentionally deceiving them with regard to any one thing, there is nothing to prevent its extending to others.”¹⁵²

Soon the couple began to anticipate the end of Louise’s long summer sojourn and reckon with their feelings of absence and the excitement of reuniting after her three month stay in New England. Louise’s letters dwelled on the topic. “After the 20th of Oct. I shall cease to struggle against homesickness. I must be home that month. Today is the 10th. In a little more than one month I shall be among you again! Shall I find you all the same? I think I should feel more sensibly than ever, any coolness towards me, we have experienced so much kindness here.”¹⁵³

By the time Louise arrived home in late October, much had changed. Lystra indicates that many Victorian courtships typically included a phase in which the woman tested her suitor to ensure his fidelity and devotion prior to marriage. This often involved a temporary dissolution of the relationship.¹⁵⁴ Louise certainly did this; after months apart and a pending reunion, she suddenly decided to end the relationship altogether. Pressure

¹⁵¹ Ibid.

¹⁵² Ibid.

¹⁵³ Louise Morris to W.W. Corcoran, September 10, 1835, Corcoran Papers, 1.1.26.

¹⁵⁴ Lystra, *Searching*, Introduction.

from her family, especially her father, was certainly an influence on her disposition.

Louise's parents, now back in Georgetown and therefore closer to Corcoran, insisted that she break off the relationship with him. Louise at first appeared to have done what she was told to do, writing Corcoran a heartbreaking letter designed to end it all.

Farewell forever. Things . . . must be as they had never been. I think it would be better for both of us that we should meet as seldom as possible, and in the future we (should) meet only as acquaintances. Do not attempt to see me, for my mind is fully made up. For further information if you wish it, I refer you to Father. I return all your letters, and wish my own to be returned whenever convenient to yourself. Again farewell.¹⁵⁵

In hindsight, of course, we know that this was not the last word, although the impact of the rejection must have shaken Corcoran. His response was almost immediate:

The enclosed was found among the letters returned to me yesterday. Can it have been written by the same hand that penned yours of yesterday? You have forbidden me to attempt to see you. I must therefore write...The sudden resolution you have adopted. The change and chilling deportment towards me on Monday was not the result not of reflection . . . but rather the feverish impulse of a mind under a high state of excitement and strong delusion. Have not the same reasons been forcibly but ineffectually urged for the last eight months? Louise . . . [b]y the love you once bore me . . . tell me how or when I have offended, and what is the nature of my transgression. This is accorded to the violent criminal and will you deny it to me? Tell me, who has done me injustice? Who is it that has poisoned the noblest feelings of your nature? Would that my every thought could be made known to your every feeling of my heart, every action of my life laid before you . . . I may have deserved all this and more Louise, but not at your hands.¹⁵⁶

Corcoran wrote again just a week later, and he sent a letter via her sister.

Through the interception of your kind sister I am permitted to hand you the enclosed letter, written more than a week since . . . the correspondence between your Father and myself The incidents of

¹⁵⁵ Louise Morris to W.W. Corcoran, October 26, 1835, Corcoran Papers, 1.1.26.

¹⁵⁶ W.W. Corcoran to Louise Morris, October 28, 1835, Corcoran Papers, 1.2.4.

the last fortnight, still appear so strange, so surprising, so like a dream that I cannot awake to sad reality. So strong were my convictions of the unwavering and unalterable attachment entertained for me by yourself, and so conscious that I had done nothing to forfeit it, that your deportment towards me on the evening after you arrived did not even arouse me to a sense of my situation. Your conversation with my sister on the same morning of the same day (for reasons already known to you) was not communicated to me until after the receipt of your last letter. You had not to learn, Louise, that every effort would be made, every argument used, to prejudice me in your estimation. These efforts have been made and alas! have but too well succeeded. That all men have their faults is true. That I have my full share of them is alike true. But that I have said or done ought in any way calculated to wound the feelings of one dearer to me than life itself, and only duly estimated when lost, as is false, as I will prove the author to be when brought to light.¹⁵⁷

At least five weeks went by before he received another letter from Louise. By early December, her letters evidenced a welcome about face. Where she had been adamant in her rejection, she had suddenly become equally resolute in her determination.

I am determined to marry you . . . [and] willing to give up the family for [you] [F]ather . . . is determined not to have anything to say to me, and none in the family will speak to me. It will be better perhaps to speak to Father at once and have it settled. I would give the world to see you for five minutes tomorrow and if possible will do so but I do not think they will allow me to go out at least until I have told them my resolve Mother thinks we ought to be willing to postpone it for three years, when Father would consent to it, and all would be well. If you are willing dear William and think we ought to do so, let us make the sacrifice, but if you cannot, we will be firm.¹⁵⁸

Corcoran's reaction was decisive. The couple eloped and married a short time later.

Home Life

¹⁵⁷ W.W. Corcoran to Louise Morris, November 7, 1835, Corcoran Papers, 1.2.10.

¹⁵⁸ Louise Morris to W.W. Corcoran, December 4, 1835, Corcoran Papers, 1.2.11.

Marriage was a positive experience for Corcoran and Louise, despite a number of challenges the couple faced. First, they had to negotiate Corcoran's protracted absences to deal with business matters. Additionally, two of their children died in infancy.¹⁵⁹ Only the middle child, Louise, survived to adulthood. The care of their children proved overwhelming to Louise, who often was forced to handle them on her own. And, tragically, by the time their third child, Charles, was born, Corcoran's wife was already doomed by tuberculosis. She died in November 1840, just four months after Charles was born.¹⁶⁰ Their first child, a daughter named Harriet, was born just nine months after their marriage, and died at the age of one, in September, 1837.¹⁶¹ Charles, born in July 1840, died in August 1841, at thirteen months of age.¹⁶² Louise, born in March 1838, was often characterized as a delicate child, and she was the center of Corcoran's family life until her own untimely death from the same disease that killed her mother. Louise died in Cannes, France, in 1867, with her father at her side.¹⁶³

Despite his long absences for business, Corcoran was demonstrably engaged in his family's life through letters and information provided by family friends he met in New York, Baltimore, and elsewhere. His letters tended both to apologize for his long absences and to provide advice and encouragement to his wife. For instance, Corcoran wrote from New York to calm his wife about the baby's behavior and his own absence: "Do not let the fretfulness of the baby worry you. All babies fret and ours less than anyone I ever knew, unless she has grown much worse than when I used to know her... You do not, you cannot, suppose that I will remain absent one moment longer than

¹⁵⁹ Corcoran, *A Grandfather's Legacy*, 6-7.

¹⁶⁰ Corcoran, *A Grandfather's Legacy*, 7.

¹⁶¹ Ibid.

¹⁶² Ibid.

¹⁶³ Corcoran, *A Grandfather's Legacy*, 9-10.

is absolutely necessary.” Yet, this was followed immediately by a warning: “Even now I cannot say when I will return.”¹⁶⁴ Two days later that situation remained unchanged: “I am one day nearer home than when I last wrote, yet I cannot even now say when I will get there.”¹⁶⁵

In the meantime, the situation with the Morris family had improved. Corcoran noted in one letter that at least some members of her family had come around. “I should say I am happy to hear that your sister feels more at home in my house. Would to God it were so with the rest of the family? I feel persuaded that we should all be the happier for the change.”¹⁶⁶ Soon the tide had turned and Corcoran wrote more excitedly on the topic: “You could have communicated nothing that would have imparted as much pleasure to me, as that of the visit made you, by your Father and Mother. Whatever may be their views towards me, whether they be friendly or adverse, I have fully made up my mind to make proper concessions. You, my dear girl, know that I have never entertained an unkind feeling towards them.”¹⁶⁷

Corcoran appeared comfortable with married life even as Louise’s letters grew more pleading and, at times, bitter. She complained about his long absences on business matters and his apologies for being away from his family grew longer and sadder as time went on. This basic pattern continued through the birth and death of their children. Corcoran, despite his absences, remained interested in the domestic affairs of his family: “I have been trying to get you a handsome winter bonnet without success. I have not seen one that I would permit you to wear, tis so hard to reconcile me to the abominable ugly

¹⁶⁴ W.W. Corcoran to Louise Corcoran, October 15, 1836, Corcoran Papers, 1.3.8.

¹⁶⁵ W.W. Corcoran to Louise Corcoran, October 17, 1836, Corcoran Papers, 1.3.10.

¹⁶⁶ W.W. Corcoran to Louise Corcoran, October 15, 1836, Corcoran Papers, 1.3.8.

¹⁶⁷ W.W. Corcoran to Louise Corcoran, October 18, 1836, Corcoran Papers, 1.3.12.

fashions,” he tells Louise. And later: “I hope you will succeed in your first attempt at making Pup's toilet, do not follow Mrs. Gordon's example.” A few days later, he wrote: “I was very desirous to reach home on Saturday that I might devote Sunday to love and my Louise. Do not imagine that dear baby is forgotten, my little family is ever present to my imagination and frequently, very frequently, do I visit them in my dreams.”¹⁶⁸

The situation had hardly changed eight months later when business kept Corcoran traveling in Baltimore, New York and elsewhere. His business continued to keep him on the road frequently, which obviously bothered him: “Another mail, and no letter, this suspense almost unfits me for business. I am only consoled by the belief that if you were unwell Thomas or Harriet should certainly write. Your letters must have miscarried for you would not thus neglect your devoted Husband.”¹⁶⁹ Similarly he indicated a desire to be home and was tired of being away from her: “Lou, dearest Lou, I am wearied to death. How often do I sigh for my little wife and quiet home.”¹⁷⁰ And, from New York, he wrote: “I have many engagements to fulfill before I get off and probably will find it necessary to take the mail road tomorrow evening instead of the . . . boat in the morning . . . however I am resolved to be at home on Saturday, and that I will if I have to go in a balloon.”¹⁷¹

Indeed, his guilt was compounded by the death of their first child during an extended absence: “I will not conceal it from you, but reflection has given me many bitter reproaches for leaving the dear little one when there was the slightest probability her

¹⁶⁸ W.W. Corcoran to Louise Corcoran, October 21, 1836, Corcoran Papers, 1.3.15.

¹⁶⁹ W.W. Corcoran to Louise Corcoran, August 27, 1836, Corcoran Papers, 1.2.21.

¹⁷⁰ Ibid.

¹⁷¹ Ibid.

taking that most horrible disease.”¹⁷² Likewise, Corcoran’s letters revealed concerns about the impact of his long absences, the demands of childrearing, and his wife’s slowly deteriorating health.¹⁷³ Business usually got the best of him and the result was conflict between his domestic affairs and his commercial activities: “I will use every effort to get through with my business so that I may leave New York on Sunday, but I am apprehensive that I may have to stay till Tuesday or Wednesday. In the meantime my dear girl take great care of yourself, recollect that I am absent, and how disastrous it would be to my business for me to be prematurely called home.”¹⁷⁴

Some of the domestic angst the couple endured was clearly related to her youth and inexperience in raising children. Louise apparently was often forced to handle the young children herself, without the assistance of family, friends, or nurses. Indeed, by today’s standards it may be somewhat surprising to learn that she rarely changed her infant’s soiled clothes.

Mrs. Gates left me this morning. She has been complaining very much for the last three or four days of a headache. The day before yesterday an eruption broke out on her face which became very painful and she said she would see the doctor about it. He said it was what they call St. Anthony's fire, and she must go home at once and keep to her bed, & take medicine, for if she took the slightest cold it might be the death of her. She told me to tell you that she would not have left me until your return, if she could possibly have helped it, but that she was not fit for anything. I dressed the baby myself yesterday and this morning It is almost time for me to undress Baby....You will laugh at me, and pity the poor little thing for I am so awkward.¹⁷⁵

¹⁷² W.W. Corcoran to Louise Corcoran, May 26, 1837, Corcoran Papers, 1.3.19.

¹⁷³ W.W. Corcoran to Louise Corcoran, October, 16, 1836, Corcoran Papers, 1.3.6.

¹⁷⁴ W.W. Corcoran to Louise Corcoran, October 13, 1836, Corcoran Papers, 1.3.3.

¹⁷⁵ Louise Corcoran to W.W. Corcoran, October 18, 1836, Corcoran Papers, 1.3.11.

Louise's awkwardness in caring for the children was compounded by her feelings of isolation. Corcoran frequently left on business trips for long stretches of time, leaving Louise to struggle on without him, lonely for his company and assistance.

I did not think I could miss you so much, that I could feel so lonely. I know it is wrong to give way to such feelings, and I struggle hard against them. Until you left, I thought I should not mind it much, it would only be for ten days and they would pass away, but now, every day seems lengthened into years. I look around for the eye that always beamed love upon me or listen for the steps that brought joy to my ear, but all is still and desolate, and feel that I am alone. . . . It will not be so again, will it dear William? You will not leave me even though you go for my sake and our little one. Would I rather not undergo a thousand personal inconveniences as than suffer the pangs of absence from my loved one for three long months!¹⁷⁶

Louise also noted the presence of his family, surely of assistance and assurance in the situation. "Mrs. Corcoran came in last night and urged me to spend the night with her. Your brother stopped to see how I was this morning. Yesterday afternoon Harriet wrote to me saying that Father wished me to stay with them while you were absent; that he felt very anxious about me."¹⁷⁷

A growing family was a boon to restoring good relations with Commodore Morris, who began to visit the Corcoran household once grandchildren appeared.

The family returned last night. Father & Mother came over this morning and caught the baby in a very pretty situation for a young lady . . . she did not have a particle of covering upon her and we were just undergoing her usual morning ablutions. I asked them who they thought she looked like. Father said he thought all young babies alike, he had often told mother if her children were mixed up in a basket with half a dozen others, she never could tell her own. It may be accounted for by his never having seen any of his own children except Elizabeth until they were six months old. He was always absent. The children

¹⁷⁶ Ibid.

¹⁷⁷ Louise Corcoran to W.W. Corcoran, August 23, 1836, Corcoran Papers, 1.2.16.

have all been over. They appeared much pleased to see both myself, and the baby.¹⁷⁸

For Corcoran, in spite of his frequent absences, this period would be the highlight of his married life. Louise's health continued to deteriorate, and she died of tuberculosis at the age of twenty-one.¹⁷⁹ Corcoran remained a steadfast bachelor for the remainder of his life, and wrote about Louise in tender terms until his own death.

¹⁷⁸ Ibid.

¹⁷⁹ Corcoran, *A Grandfather's Legacy*, 7.

CHAPTER III

RISE OF THE POLITICAL BANKER

In the earliest years of America's new market economy, when banking and credit helped create new business ventures, Corcoran became renowned as one of the nation's most successful and influential bankers and financiers. He was not the first to succeed in either endeavor, but his competitiveness, his financial reach beyond the local community, and his penchant for taking risks anathema to others made him a model businessman for an increasingly free-wheeling economy. Corcoran helped modernize American banking by expanding its base and reach.¹⁸⁰ He helped transform investment finance from a niche for the well-connected rich in two or three urban centers to a burgeoning and respectable business in cities and small communities across the country. Corcoran also was among the first bankers to recognize the value of merchandizing and leveraging financial opportunities across a wide spectrum of political and business connections through networks of influential individuals. Other entrepreneurs later consolidated and further modernized these domains, but Corcoran's early imprint is evident in them all.

Rising from a mere bank clerk in the mid-1830s to a confidant of presidents and one of the richest men in America just a few years later, Corcoran was a testament to the strength of the nation's growing middle class, its expanding culture of individualism and entrepreneurial endeavor, and its newly cohering elite whose interests and connections helped integrate the worlds of economics and politics. For all of Corcoran's talents at

¹⁸⁰ Obituaries chronicling Corcoran's death uniformly refer to his early success in banking and securities investment and often reminded readers Corcoran was considered America's Rothschild.

making money and connections that supported his rise to wealth and back room power, his success derived in part from the relatively unique circumstances of the period in which he lived. Corcoran made much of his fortune in the 1840s, and wielded influence until the 1880s, a period in American history with seemingly fewer rules, social cohesion, or economic constancy than almost any other time. He lived in an emerging world that was shedding social and economic deference, one that increasingly recognized the value of secular individualism in a new economy. This world flourished until labor and immigration, big business, and government regulation increasingly limited economic mobility.¹⁸¹

This chapter will show that by successfully wielding connections and influence between Washington, D.C., Wall Street, the banking community, and the rising securities industry, Corcoran became a pivotal figure in the vitalization and expansion of financial markets that fueled the growth of American commercial development in the mid-nineteenth century. In building a banking and securities enterprise largely on personal and political connections, Corcoran symbolized the rise of new men and a new economy, of a growing entrepreneurial approach to business increasingly accessible to an emerging middle class.¹⁸² In part through the expanding financial structure that he helped build, and through

¹⁸¹ Robert H. Wiebe sees a constricting society in *The Search for Order: 1877-1920* (New York: Hill and Wang, 1967), an overall correction to the society he posits in *The Opening of American Society: From the Adoption of the Constitution to the Eve of Disunion* (New York: Alfred A. Knopf, 1984). Similar themes are echoed in the work of Morton Keller, *Regulating a New Economy: Public Policy and Economic Change in America, 1900-1933* (Cambridge: Harvard University Press, 1990), who sees a pluralism in the nature of regulatory and policy change. Alan Trachtenberg, in *The Incorporation of America: Culture & Society in the Gilded Age* (New York: Hill and Wang, 1982), posits new hierarchies of control and order throughout society.

¹⁸² Joyce Appleby's *Capitalism and the New Social Order: The Republican Vision of the 1790s* (New York: New York University Press, 1990) and Drew McCoy's *The Elusive Republic: Political Economy in Jeffersonian America* (Charlotte: University of North Carolina Press, 1980) show an expanding commercial economy increasingly unencumbered by social deference; and John F. Kasson, in *Civilizing the Machine: Technology and Republican Values in America* (Boston: Hill and Wang, 1976), shows the

a risk-taking personality enabled by social and economic change, Corcoran arguably developed a new approach to marketing government securities that significantly broadened access to a wide range of private securities and the government's access to funds in time of war. By adroitly bridging the private and public sectors to leverage government needs and the financial community's buying power, Corcoran made breakthroughs in government financing and likely opened the doors for others during and after the Civil War to leverage connections between Washington, D.C., and Wall Street.

Antebellum Banking

The ways in which Corcoran helped modernize and expand the nascent banking and brokerage businesses are important aspects of the antebellum period's economic development. They reveal, among other things, that the political structure was too weak on its own to influence the securities markets without powerful intermediaries. Corcoran's actions often stabilized government policies that would likely have failed without his assistance. Moreover, some important government officials had little expertise with the emerging financial markets and limited experience in guiding them toward the nation's best interests.¹⁸³ Democrats and a variety of other groups, including many westerners and southerners, had little interest in centralized banking and sought to dismantle remnants of a central banking structure they believed overly harmful to a rural democracy. Yet, they

emerging shift from agriculture to industry that helped broaden the economy during the early national period.

¹⁸³ There are many examples of this in the literature, especially with regard to Treasury Secretary Walker. See, for example, Cohen, *Business and Politics in America*, 41.

clearly needed experts like Corcoran when the Treasury was short of cash or the country's financial needs became urgent.¹⁸⁴

To be sure, Corcoran was only one of many men who took advantage of an expanding social and commercial world to succeed in commerce and banking in the mid-nineteenth century. For example, John Jacob Astor and Cornelius Vanderbilt amassed unrivaled wealth in mercantile and transportation enterprises.¹⁸⁵ Other men, such as Francis Cabot Lowell, harnessed technology and built factories that established a new world of manufactured goods on an unprecedented scale.¹⁸⁶ In finance, Prime, Ward and King, America's first great banking house, created opportunities for new economic growth.¹⁸⁷ Like many of the period's entrepreneurs, Corcoran did not always succeed; he sometimes lost money or lost the confidence of influential business partners.¹⁸⁸ Still, most of the time he was successful. Corcoran's wealth and reputation are evidence of this success and he remains an important example how men in this period succeeded in a rapidly changing social and economic environment.

Most recent scholarship establishes a strong, positive relationship between banking and the growth of the American economy, both North and South. Older academic literature frequently portrayed bank panics, instability, and Andrew Jackson's bank wars as the

¹⁸⁴ Alfred D. Chandler Jr. and Richard S. Tedlow, *The Coming of Managerial Capitalism: A Casebook on the History of American Economic Institutions* (Homewood: Richard D. Irwin, Inc, 1985), 120-124.

¹⁸⁵ Biographies of John Jacob Astor and Cornelius Vanderbilt show their versatility in leveraging a growing capitalist economy. See, for example, Axel Madsen, *John Jacob Astor: America's First Multimillionaire* (New York: Wiley Publishing Co., 2001); and Stiles, *The First Tycoon*.

¹⁸⁶ There are surprisingly few modern biographies of Lowell. The most recent appears to be Chaim Rosenberg, *The Life and Times of Francis Cabot Lowell* (Boston: Lexington Books, 2011).

¹⁸⁷ The early American banking house does not have its own chronicler, but does appear in a variety of histories of American finance. See, for example, Edwin J. Perkins, *American Public Finance and Financial Services* (Columbus: Ohio State University Press, 1994), 316-317.

¹⁸⁸ Corcoran's own business partner even walked away when he determined the business was too risky.

totality of antebellum banking.¹⁸⁹ While these were important factors in American economic development, a narrow reading of these issues neglects the role and impact of antebellum banking and financial markets on the national economy. “A diverse and responsive financial sector was one of the great strengths of the American economy in the pre-industrial era,” according to Edwin J. Perkins, a leading banking historian.¹⁹⁰ The growing economy made credit and investment opportunities more widely available to borrowers, and new financial instruments helped increase the money supply and leverage funds to further expand commercial and industrial opportunities.¹⁹¹ This view holds that the financial community was well positioned to support—even drive—an emerging market economy and the government’s borrowing needs by the antebellum period.¹⁹² As this dissertation shows, Corcoran’s ability to corner markets, provide assistance to a variety of ready borrowers, and make large investments of his own supports such views.

Historians such as Bray Hammond emphasized the advantages of a centralized, regulated, directive banking system, but he and other earlier historians viewed banks as lagging economic factors – or at least not integral to the support of industrial development.¹⁹³ Studies of regional and local banking enterprises showed them to be neutral and conservative at best. Newer studies have highlighted the development of hundreds of banks, especially after the War of 1812, many of which were quite supportive

¹⁸⁹ Bray Hammond, *Banks and Politics in America from the Revolution to the Civil War* (Princeton: Princeton University Press, 1957), Chapters 12-14.

¹⁹⁰ Edwin J. Perkins, *American Public Finance and Financial Services* (Columbus: Ohio University Press, 1994), 25.

¹⁹¹ Howard Bodenhorn, *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation Building* (New York: Cambridge University Press, 2000), 45-49.

¹⁹² *Ibid.*

¹⁹³ Bray Hammond’s *Banks and Politics in America* exemplifies this earlier tradition of focusing principally on banking as it relates to monetary policy. Howard Bodenhorn’s more recent volume, *A History of Banking in Antebellum America* exemplifies the more recent line of inquiry regarding banks’ role in supporting the economy through credit generating activities.

of industrial development. Naomi Lamoreaux's study of private banking, for example, suggests increasing access for a variety of commercial and industrial purposes.¹⁹⁴ More recent work goes further, countering the traditional argument that financial markets and the banking community were conservative, merely passive supporters of the emerging market economy. Howard Bodenhorn, in *A History of Banking in Antebellum America*, for example, explains that banks played decisive, pivotal roles as drivers of economic nation-building.¹⁹⁵ Indeed, the activities of the banking and financial community were often risk-taking and entrepreneurial, supporting the economic and social developments around them.

Several scholars, including Bodenhorn and Robert E. Wright, in *A Wealth of Nations Rediscovered*, contend that a growing financial structure in America's urban centers and peripheries provided the necessary liquidity and impetus for entrepreneurial growth.¹⁹⁶ Bodenhorn and Wright show that the integration of capital markets in the early national period occurred as a result of the development of other institutions necessary for its success, including state banks, private banks, brokers, factors, and other financial intermediaries, all stabilized by a central bank.¹⁹⁷ Once the Second Bank of the United States was dissolved, some of these entities exploited the vacuum and operated in areas previously controlled by the Bank. Bodenhorn argues that the continued ability of the

¹⁹⁴ Naomi Lamoreaux, *Insider Lending: Banks, Personal Connections and Economic Development in Industrial New England* (New York: Cambridge University Press, 1996) 4-5. In later periods, however, the author contends opportunities constricted as banks were less able to discern worthy credit risks.

¹⁹⁵ Howard Bodenhorn, *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation Building* (New York: Cambridge University Press, 2000), 46, 95.

¹⁹⁶ Bodenhorn, *A History of Banking*, 211-212; Howard Bodenhorn, *State Banking in Early America: A New Economic History* (New York: Oxford University Press, 2003), 4-6.

¹⁹⁷ *Ibid.*

markets to maintain stable interest rates across regions demonstrates the successful role played by the new financial intermediaries.¹⁹⁸

Recent work by Wright and by Lamareoux shows that antebellum financial institutions were surprisingly democratic and ecumenical. Such scholarly work puts to rest older notions that banks were restrictive institutions that catered exclusively to wealthy Whigs and influential merchants.¹⁹⁹ Bank records from the period show a clientele much broader than traditional studies suggested, including merchants, farmers, industrialists, lawyers, politicians, and many other community participants. In retrospect it appears that few financial institutions were tools of individual interests or parties. Federalists, Whigs, and Democrats found funds at many banks.²⁰⁰ Corcoran's banking enterprise clearly supports this view, as Corcoran & Riggs attracted depositors and business interests of considerable diversity.²⁰¹ The result, as Wright makes clear is that: "integrated, efficient capital markets increased the rate of savings, expanded the number and diversity of profitable enterprise, and, as Alexander Hamilton predicted, set the wheel of economic growth rolling."²⁰² Thus, banks and networks of financial intermediaries, such as securities markets, along with legal gains related to corporate structures and contracts, had a direct hand in developing an economic world still recognizable to Americans in the twenty-first century.

¹⁹⁸ Bodenhorn, *A History of Banking*, 210-211.

¹⁹⁹ Robert E. Wright, *Origins of Commercial Banking in America, 1750-1800* (New York: Rowman and Littlefield, 2001), Conclusion.

²⁰⁰ Wright, *Origins of Commercial Banking*, 192.

²⁰¹ Corcoran's bank records, held by successor bank PNC Inc., show a variety of depositors beyond wealthy or politically connected men.

²⁰² Wright, *Origins of Commercial Banking*, 192.

American Banking Evolution

Corcoran's personal story intersects in certain important ways with the developing American banking system, especially the Second Bank of the United States and the economic opportunities created by its demise. His rise in the banking world often paralleled the broader evolution of banking in America.

There were several attempts to create a central banking structure prior to the Federal Reserve Act of 1913. These efforts included the First and Second Banks of the United States and, on a regional level, the Commonwealth of Massachusetts' clearinghouse, which attempted to create balance and liquidity for the New England states.²⁰³ While American banking developed slowly during the Revolutionary and early national periods, with just three banks chartered during Washington's presidency, nearly 250 banks were operating by the time the Second Bank of the United States (BUS II) was chartered in 1816.²⁰⁴ BUS II was successful in strengthening American banking in some ways, most notably by insisting on more stringent reserve requirements, but its role in expanding credit availability and specie liquidity was less effective.²⁰⁵ To be sure, banks had an important role in efforts to overcome the perennial shortage of specie and to accommodate merchants' needs in foreign exchange arising from an increase in overseas trade. By the 1820s, in fact, all banks, including BUS II were purchasing significant quantities of foreign exchange due Southern cotton merchants in order to satisfy Northern merchants' debts on imported goods. Banks conducted similar activities to facilitate trade among American cities and regions and were also a major factor in providing credit and other financial instruments for

²⁰³ Bodenhorn, *A History of Banking*, 32-44.

²⁰⁴ Bruchey, *Enterprise*, 172-174; Chandler Jr. and Tedlow, *The Coming of Managerial Capitalism*, Case Five.

²⁰⁵ *Ibid.*

internal improvements. Banks frequently exchanged their notes for railroad securities and even offered farmers notes in exchange for mortgage guarantees.

The First Bank of the United States (BUS I) was chartered by the federal government in 1791 to facilitate commerce. BUS I helped support the federal treasury, stored government deposits, transferred federal funds and, through its revenue collections, controlled state bank liquidity by its ability to force note redemption in specie. The bank lasted only about twenty years. Opponents, mainly Democrat-Republicans and Southern agrarians, killed the bank's renewal over concerns of consolidated federal power and its support of northern commercial interests.²⁰⁶ The banking system, now suddenly free from control by a central bank and aided by war funding needs, expanded rapidly. The number of banks increased from about eighty-eight banks in 1811 to about 250 banks by 1816.²⁰⁷ Without central control over notes or specie reserves, banks could expand more easily. Not surprisingly, the same lack of control in the banking system created more instability. The value of bank notes fell and redemption of specie was often suspended, at times causing instability in finance operations that even affected the government during the war years. This instability was one of the principal arguments for reviving the national bank after the War of 1812.²⁰⁸

BUS II was established along the same lines as BUS I. It had a twenty-year charter, and one-fifth of its capital and its directors were supplied by the government. While BUS II engaged in most typical banking practices, it was not allowed to own real estate except for defaulted mortgages and forfeited collateral. It was this area, initially, in which Corcoran worked for BUS II's Washington, D.C., branch, gaining valuable experience in banking,

²⁰⁶ Chandler Jr. and Tedlow, *The Coming of Managerial Capitalism*, 106.

²⁰⁷ Chandler Jr. and Tedlow, *The Coming of Managerial Capitalism*, 104-105.

²⁰⁸ Chandler Jr. and Tedlow, *The Coming of Managerial Capitalism*, 107.

real estate, and various financial instruments. BUS II established sixteen branches, including the one in Washington, D.C., to supplement its main office in Philadelphia. The bank re-established an easy availability of specie, but this was often thwarted by state chartered banks seeking greater reserve flexibility. Additionally, it was often difficult for BUS II branches to work in concert, as many of them acted independently and printed their own bank notes. The lack of cohesion and central control was felt acutely in the economic downturn of 1818-19, when specie payment was suspended despite BUS efforts to curtail loans and BUS II itself was threatened by the shortage. The public blamed the bank in large measure for resulting business failures, which helped create a negative reputation that BUS II never escaped. For the most part, BUS II continued conservative policies, constricting state-chartered banks, forcing limitations on credit, rejecting questionable bills of exchange, and otherwise putting the brakes on a financial system determined to expand by stretching solvency. This meant that not just consumers, but local banks and businesses as well, found reasons to dislike BUS II.

To be sure, BUS II had a far-reaching impact on the American economy and the financial system nearly a century prior to the implementation of a more formal centralized banking system and regulatory structure. It made loans to banks in need of liquidity, essentially serving as a lender of last resort and financial safety net in much the same way that the Federal Reserve System does today. BUS II's clearing system was designed to redeem state bank notes and keep a tight rein on currency circulation. Its bank's own notes were so stable that they were often preferred over hard-to-obtain specie. BUS II sought to limit loans to economic market sectors it believed were responsible for exacerbating specie shortages and presaged the Federal Reserve by buying and selling government securities on

the open market. Additionally, BUS II established itself as a major presence in the domestic and foreign exchange business. The bank limited discounts on bills of exchange and required their acceptance in the western branches, the proceeds of which retired additional bills in the South and West. These actions reduced the need to issue more notes in the North and increased reserves overall. Over time, BUS II's efforts to stabilize the money supply, despite the enmity of local banks driven out of the exchange business by the central bank's stringency, was one of its signal accomplishments. Under Nicholas Biddle's direction, BUS II was also one of the earliest modern investment brokers. The bank—and its later incarnation, the Bank of Pennsylvania—sold securities on commission and purchased them for its own account. The bank often settled loans from the commissions on these securities.²⁰⁹

It is likely that Corcoran learned much of his trade watching the actions of BUS II while employed by the bank, as his own bank quickly and seamlessly employed many of the same practices. In short order, Corcoran became a leader in note redemption, in domestic and foreign exchange and, most importantly, in the securities brokerage business. Indeed, Corcoran also may have learned what not to do as a banker while employed by BUS II. The Bank of Pennsylvania held more than \$30 million of largely worthless railroad and state bonds when it finally failed in 1841.²¹⁰

BUS II's demise precipitated a scramble by state and local institutions seeking to leverage the financial vacuum left behind by the central bank. Many existing banks as well as new ones, such as the institution Corcoran started, sought to become pet banks, more formally known as government depositories, and take the place of BUS II. Andrew

²⁰⁹ Chandler Jr. and Tedlow, *The Coming of Managerial Capitalism*, Case Five provides an excellent summary of BUS I and BUS II, and their impact on the economy and society.

²¹⁰ Chandler Jr. and Tedlow, *The Coming of Managerial Capitalism*, 127.

Jackson's Treasury Secretary, Roger Taney, was a leading critic of BUS II and did much to convince Jackson to kill the bank after 1836. It is likely no coincidence that a Baltimore state bank in which Taney owned considerable stock gained pet bank status after BUS II was eliminated. Corcoran, like many others, gained opportunities and advantage in the vacuum created by BUS II's failure. He faced multiple competitors, including many with strong government ties and years of banking experience, but the untested bank clerk nevertheless succeeded in securing the government's BUS II deposits as the capital's depository, and he aggressively pushed behind the scenes to marginalize his Washington-based competitors.²¹¹ Within just a few years, Corcoran emerged as the capital's most important banker.

Corcoran's Banking Leverage

Corcoran's influence in early American banking reveals insight into the role that competition and individual endeavor played in the emerging market economy. While Corcoran was not unique in his approach to exploiting an economic niche, he was unusual. It is difficult to find many other examples of men in this period that so effortlessly controlled and advanced banking and brokerage interests. By leveraging his own entrepreneurial skills and growing networks, and by and taking advantage of a financial world that was still rapidly evolving, Corcoran successfully maneuvered in a fluid banking environment. Within only a few years, he was the recognized banking power in the nation's capital.

²¹¹ A letter from Congressman James Burke to Corcoran reveals the novice banker provided information on various institutions to congressional committees seeking to discredit banks during the Jacksonian anti-bank era.

Corcoran's success in early American banking and securities occurred literally on the foundations of the BUS II, whose Washington, D.C., offices Corcoran took over soon after he began the enterprise.²¹² After BUS II lost its charter in 1836 and left Corcoran without employment, he started a brokerage house and in 1840 formed a banking firm.²¹³ He started the brokerage business in a small storefront office only ten-by-sixteen feet wide on Pennsylvania Avenue, just steps away from the White House and Treasury Department.²¹⁴ Within two years, Corcoran had achieved enough success to move his offices to the larger quarters of the defunct Bank of the Metropolis, a condition he probably helped create for his one-time competitor. After gaining prominence as a banker, Corcoran in 1845 purchased the BUS II site, which remained the headquarters of Corcoran & Riggs for many years.²¹⁵

Corcoran & Riggs specialized in investing in U.S. Treasury notes that were resold to investors or bought for its own account.²¹⁶ The bank, known first as Corcoran & Co., was still in many ways a typical institution of the antebellum period. A circular from 1839 reveals the banker's intentions and ambitions early in his career: "I have established myself in this city for the prosecution of a general stock and exchange business. I will attend to the purchase and sale of all kinds of government, bank and other stocks, as well as domestic and foreign exchange. Claims against the government will be

²¹² In an interesting parallel, Stephen Girard's Philadelphia bank was founded in the building that housed the First Bank of the United States.

²¹³ Corcoran, *A Grandfather's Legacy*, 7.

²¹⁴ *Ibid.*

²¹⁵ *Ibid.*

²¹⁶ Corcoran started the bank on his own but soon brought into the firm George Riggs Jr., son of Elisha Riggs, one of the nation's wealthiest merchants and a significant Wall Street player. It was generally from Elisha Riggs that Corcoran learned his Wall Street-Washington, D.C., connections, although his investments on Riggs' behalf were not always successful.

collected and promptly remitted.”²¹⁷ Even at the start of his banking career, based on his BUS II experience and his efforts on behalf of his father, Corcoran was considered an authority in real estate transactions, in bills of exchange, and in government and commercial securities. His knowledge of these business areas is evident in his correspondence with Elisha Riggs from the earliest days of their commercial relationship, and letters from clients show comfort with his advice on financial transactions.²¹⁸ His early acumen helped garner quick financial success, which is no surprise given Corcoran’s knowledge of banking and real estate matters and the growing commercial and governmental opportunities in the expanding capital. Plenty of growth clearly meant plenty of opportunity for men willing to take risks and leverage connections.

Indeed, Corcoran’s early association with Daniel Webster, named by President William Henry Harrison as Secretary of State, gave the banker his first big break. After the elderly and unsophisticated Treasury Secretary Walter Forward failed to raise money for the government from either the domestic or foreign financial community, Webster suggested that the Administration ask Corcoran to place a loan on the government’s behalf.²¹⁹ Forward’s biggest problem was the nervousness of the financial community toward government debt in the aftermath of the states’ repudiation of their bonds during the late-1830s recession. With assistance from Elisha Riggs, who apparently gave a personal financial guarantee, Corcoran bid \$5 million for the government’s loan at a rate of 101, which infused much-needed confidence in the New York financial markets. A not insignificant by-product was the placement of Corcoran’s name on the antebellum banking

²¹⁷ Circular issued by W.W. Corcoran, May 1, 1839, Archives of the Corcoran Gallery of Art, Washington, D.C.

²¹⁸ Carr, *32 President’s Square*, 23.

²¹⁹ Cohen, *Business and Politics in America*, 20; and Carr, *32 President’s Square*, 64-65.

map.²²⁰ Corcoran evidently made a profit on the venture, as the entire loan was assumed by the financial community at higher rates than he paid.²²¹ As a result of Corcoran's ability to smooth the way for the Treasury Department, the Administration afterwards had greater success in selling its loans to the financial community. By way of thanks, Treasury Secretary Forward and most of the treasury secretaries who followed him typically gave Corcoran a place at the table, ensuring the banker wide access to government securities and bidding opportunities in subsequent financing activities.

Local Banking Attributes

Although most banks of the period issued currency notes, some banks, such as Corcoran's, did not. Currency was expensive and cumbersome to design, print, and circulate. It was also difficult to monitor appropriate reserves. Jacksonian Democrats particularly liked this approach.²²² Corcoran's bank was small and operated with just a handful of clerks throughout much of the banker's association with it. While it did not issue notes, the bank accepted deposits. Located at the center of the nation's capital, Corcoran & Riggs held the deposits of hundreds of people who lived and worked in the expanding city. It included the life savings and government salaries of dozens of famous politicians over

²²⁰ Ibid.

²²¹ A rate of 101 was considered above market rates for the securities, especially in light of the recent default of some municipal securities. It is nearly impossible to determine the actual amount of Corcoran's profits, as such information is not recorded in the bank's ledgers and no tax laws existed that would have forced disclosure of the net proceeds. However, Carr, in *32 President's Square*, attempts to give a rough approximation of the type of profits the government loan business might have offered. For the initial loan of \$5 million the firm obtained from Treasury Secretary Forward, the fees were around 3 percent, and he likely would have split the fee with Elisha Riggs, thus netting both of them about \$75,000. Even after providing George Riggs with a small portion of his total, Corcoran's profit was enormous, since there were no taxes on the income. On the Mexican-American War loan of 1847, Corcoran & Riggs cornered about 80 percent themselves (and more through settlements and agreements with others). At the same rates, this would have netted Corcoran several million dollars, as his share of the loan would have been around \$108,000, Carr estimates. He also speculates that it was the enormous financial risks inherent in assuming such large blocks of securities that unsettled George Riggs and caused his resignation from the bank.

²²² Cohen, *Business and Politics in America*, 14.

the years, including most of the U.S. presidents from Martin Van Buren to Grover Cleveland.²²³ The bank held the accounts of the White House, most Executive Departments, and Congress. Corcoran & Riggs also managed the Smithsonian trust and funds for the improvements and furnishings of the Executive Mansion during several presidencies.²²⁴ Doubtless no other bank (especially one owned by Democrats) could boast of the regular salary deposits of Abraham Lincoln, and it was a rare bank that also kept the holdings of free blacks. The bank held the deposits of Daniel Webster, Henry Clay, Franklin Pierce, James Buchanan, Stephen Douglas, Jefferson Davis and many other politicians of the North, South and West, of free and slave states, and of people of all party affiliations.²²⁵

Corcoran's bank built a strong business handling bills of exchange, a lucrative enterprise in the vacuum created by the demise of BUS II and before the introduction of modern checking services. By accepting the prevailing rate of discount on bills from banks in other states, Corcoran assumed the remaining face value and presented them for redemption. Early in the bank's development, Corcoran secured a strong cache of bank correspondents with whom he discounted notes, including the American Exchange Bank, Chemical Bank, Phoenix Bank, the Leather Manufacturers Bank, and Bank of America, all in New York.²²⁶ Other banks in Philadelphia, Baltimore, and in Virginia provided important ties to banking centers and commercial regions.²²⁷ Like many bankers, Corcoran

²²³ Letters instructing the bank regarding financial matters came from various presidents and other officials and are found in the PNC Bank records and Corcoran, *A Grandfather's Legacy*.

²²⁴ Cohen, *Business and Politics in America*, 32.

²²⁵ PNC bank records, Corcoran's letters in the Library of Congress, Corcoran's own compilation of letters in *A Grandfather's Legacy*, as well as secondary sources contain many references to the politicians and other famous people who used Corcoran & Riggs' banking or brokerage services.

²²⁶ Carr, *32 President's Square*, 68-9.

²²⁷ Ibid.

provided loans to his best clients, sometimes in the course of normal bank business and sometimes because his influential clients provided information to the banker.²²⁸ Since Corcoran was the confidant of so many Washington, D.C., insiders, his knowledge of clients' creditworthiness was easier to obtain in an era before widespread credit reporting helped protect against credit risk. Corcoran's bank also operated as an early modern investment house, and it was this function, along with his propensity to provide select clients loans on a favorable basis, that helped keep his bank a popular institution over the years.²²⁹ By combining the power of a bank and an investment house, Corcoran was able to purchase government securities, railroad bonds, and other financial instruments using bank reserves. He often bought securities not just for resale to other banks or financial houses, but also for his own clients and the bank's accounts as well. Many Corcoran friends and allies benefited from the banker's investment savvy, through purchases he made on their behalf or the loans he advanced for them to make purchases themselves.²³⁰

Through extensive contacts in Congress and across several administrations, Corcoran successfully attained—and retained—significant government deposits and kept Treasury funds after they were withdrawn from other banks.²³¹ Based on Corcoran's connections, Corcoran & Riggs became one of the premier conduits between Washington, D.C., and Wall Street. Through his networks, Corcoran built and benefited from strong

²²⁸ The record is replete with loans of various types to powerful politicians made either by Corcoran or the bank. There is occasional evidence of forgiving loans, as discussed later regarding Daniel Webster

²²⁹ Corcoran spread his money in loans and inducements to Democrats, Whigs, and Republicans alike and helped support the interests of several journalists who ran influential papers. His generosity was often returned by favorable coverage. See Cohen, *Business and Politics in America*, 24. Cohen also concluded Corcoran speculated with favored clients using joint accounts.

²³⁰ See previous note. Individuals included Daniel Webster, Thomas Hart Benton, Millard Fillmore, Stephen Douglas, James Buchanan, and many others. Curiously, Cohen, in his discussion of Corcoran's integrity, states that loans were re-paid and hardly ever forgiven, despite the Webster example, but the records have little evidence of such repayments. See Cohen, *Business and Politics in America*, 26.

²³¹ Cohen, *Business and Politics in America*, 36-37.

relationships with several Treasury secretaries, including Walter Forward and Levi Woodbury, who often revealed to Corcoran the nature of his competitors' bids on Treasury notes, or at the least, what the government was willing to accept.²³² His strongest connection was with Treasury Secretary Robert Walker, who made Corcoran the U.S. agent for the Treasury during the Polk Administration.²³³ In 1841 Corcoran became the financial agent for the State Department, the result of his close relationship to its secretary, Daniel Webster.

The Network of Banking

Much of Corcoran's early break in banking came from his ties to family friend Elisha Riggs, who introduced Corcoran to influential New York bankers and helped bankroll his first endeavors. Still, Corcoran owed his success to more than just Riggs' generosity and forbearance. The banker was uncommonly adept at making and keeping connections in the growing capital. To be sure, Corcoran needed to demonstrate his Washington, D.C., political influence in order to gain the confidence of Riggs's New York banking colleagues. It was through Riggs that Corcoran became allied with George Newbold, president of the Bank of America, and John Palmer, president of the Merchants' Bank, two of the leading banks in New York's emerging financial ascendance over Philadelphia.²³⁴ Newbold, particularly, was a leading advisor to the Jackson Administration

²³² Cohen, *Business and Politics in America*, 14. Few of Woodbury's papers survive so it remains unclear whether Corcoran was unique in obtaining the Treasury Secretary's inside information. Neither Cohen's book nor any other materials provide a motive for why the older government official would favor the young aspiring banker exclusively.

²³³ Corcoran's connections to Walker continued for many years; they were frequently associated in investment dealings related to railroads, land speculation, and mining. Ironically, Walker would become the U.S. agent in England during the Civil War, sent to prevent that country from aiding the Confederacy at the same time Corcoran was in London and rumored to be seeking such support.

²³⁴ Cohen, *Business and Politics in America*, 10-11.

and had important ties to Treasury Secretary Roger Taney. Corcoran, in leveraging his contacts with Taney's successor, Levi Woodbury, assisted the Bank of America and the Treasury in limiting the influence of BUS II. Specifically, Corcoran provided intelligence on BUS II's transactions and securities operations when he worked in the Washington, D.C., branch in order to help competitors gain business at the behemoth bank's expense.²³⁵

As a result of his success, Corcoran by 1839 became the Washington, D.C., correspondent for the Bank of America and was purchasing large blocks of federal government debt for New York investors.²³⁶ Riggs didn't approve all of Corcoran's requests for funds but provided the young entrepreneur enough liquidity to manage operations. At times, the relationship seemed ready to come undone: "I have examined what you say carefully, but I cannot believe you were justified in giving so high for those notes," Riggs wrote Corcoran in December, 1837. "Your great anxiety is the only excuse for giving so high...I wish to continue with you if any good can be done."²³⁷

Nevertheless, Corcoran's early success was significant enough to gain recognition by bankers such as Newbold and—increasingly important—powerful politicians such as Woodbury and Webster. Corcoran had probably purchased for their accounts as well. Over the years, Corcoran assisted Newbold in a variety of ventures and was an important ally and conduit of Washington, D.C., information useful to the Bank of America. "Can you do anything to aid us...that will add to our supply of specie for a short time...a Treasury draft for half a million or a million of dollars on Philadelphia or Boston would be useful..."

²³⁵ Cohen, *Business and Politics in America*, 10-13.

²³⁶ Ibid.

²³⁷ Letter to W.W. Corcoran from Elisha Riggs, December 7, 1837, unnumbered pages, copy of Letterbook of Elisha Riggs, Archives of the Corcoran Gallery of Art, Washington, D.C.

Newbold wrote to Corcoran in December 1851.²³⁸ The New York banker found the relationship very useful: “I must beg of you the favor to communicate by letter the substance of what you would say if opportunity allowed. It shall be received and held as entirely private and confidential.”²³⁹

Investment banking, per se, didn’t exist in Corcoran’s time and the term itself did not attain its modern meaning until the 1880s. Practitioners of this business were called private or merchant bankers before the Civil War. Over time, however, these entrepreneurs became more than the purveyors of capital for old-line merchants and increasingly purchased securities directly from the issuer. They typically purchased government bonds and other debt instruments of the period and resold them to wealthy investors and the public at large. These investment bankers assumed the risks of the entire transaction, including massive failure if the price of the obligations fell and could no longer be sold at or above the original purchase price. In the past, brokers had assumed little if any risk because they sold the securities on a commission basis. They were not required to raise capital for the initial purchase, but neither were they likely to make much profit. The difference between commercial banks and investment banks is that merchant or private banks sold bills of exchange, issued letters of credit and made loans with the bank’s own funds. Overlap existed between commercial banks and private banks, including the acceptance of deposits and issuance of bank notes.²⁴⁰ Corcoran’s bank, for instance, accepted deposits, made loans, sold bills of exchange, acted as a financial agent and broker

²³⁸ George Newbold to W.W. Corcoran, December 13, 1851, in Corcoran, *A Grandfather’s Legacy*, 104.

²³⁹ George Newbold to W.W. Corcoran, August 14, 1846, in Corcoran, *A Grandfather’s Legacy*, 51.

²⁴⁰ Perkins, *American Public Finance*, Chapter 14. Chapter 14 includes a broad discussion of the rise and evolution of brokerage services in the early nineteenth century.

and, most importantly, bought and resold government securities by functioning as an investment bank.²⁴¹

To strengthen his ties to the wealthy Riggs' pocketbook, Corcoran convinced the financier that his son George Riggs, Jr. should join the bank in Washington, D.C., instead of going to Wall Street as Elisha Riggs originally wished. Riggs agreed, and shortly thereafter the banking and securities partnership of Corcoran & Riggs was formally established.²⁴² Riggs took over responsibility for the internal workings of the firm while Corcoran, true to his talents, was the outside representative of the firm, building and broadening the growing ties between Washington, D.C., and Wall Street.²⁴³

Reasons for Corcoran's Success

What allowed Corcoran to achieve greater success than others who tried to do the same thing? First, of course, was his cultivation of important ties to the New York banking and securities world through Elisha Riggs' influence. Corcoran adroitly capitalized on this opportunity to become the Washington, D.C., correspondent to important banks, raising his visibility and the bank's revenues simultaneously. He raised capital, purchased securities on credit, redeemed notes, lined up investors, and provided intelligence to his New York sponsors about the timing, rates and bids on government securities. To be sure, Corcoran was not the only ambitious man who gained important information from the corridors of power. The Baltimore firms of Manning and Co. and Brown and Co. were often stiff

²⁴¹ Carr, *32 President's Square*, 22-23.

²⁴² Carr, *32 President's Square*, 59.

²⁴³ Indeed, the 22-year-old Elisha Riggs Jr., who took over from his older half- brother George, complained that he was left to the internal workings of the firm while Corcoran was consumed with the "outdoor business" and had no time for correspondence. Riggs also complained of overwork and a lack of sherry, the latter which he asked to be sent from New York along with recommendations for clerks. See Elisha Riggs Jr. to George Riggs Jr., July 11, 1848, in Carr, *32 President's Square*.

competitors in trading on financial intelligence. Nevertheless, Corcoran had good sources early on, including Andrew Jackson's Postmaster General, Amos Kendall, and Treasury Secretary Woodbury, who facilitated his efforts.²⁴⁴ As mentioned, Corcoran recognized the importance of establishing correspondent relationships with a number of banks. He made new connections not just in New York and Boston, but also in the South and the expanding West. Still, the most important banks were located in New York, such as Merchants Bank and Bank of America. These big banks became investment clients, and their respectability and connections benefited the firm over many years.

Second was timing. Corcoran took advantage of BUS II's collapse and the banking and economic failures of the late 1830s to expand his business opportunities. One of the earliest bank failures occurred in 1837, part of the economic meltdown that occurred between 1836 and 1840. New York lawyer George Templeton Strong captured these economic woes in his diary: "Terrible state of things out of doors. Merchants failing by the dozen. Some fear that all the banks will stop payment. We are on the eve of a change, a revolution in business matters, but it is a change that cannot be effected without shaking the whole fabric to the very foundation."²⁴⁵ A few days later Strong wrote: "Confidence annihilated, the whole community, traveling to ruin in a body." Finally, in early May of 1837, Strong wrote that the biggest New York banks had even shut temporarily, including the Bank of America, Merchants Bank, and Bank of Manhattan. "Immense crowd and excitement in Wall Street, but the military prevent any disturbance." The failure and faltering of banks and the vacuum left by BUS II provided important opportunities for adroit competitors such as Corcoran.

²⁴⁴ Cohen, *Business and Politics in America*, 9.

²⁴⁵ Allan Nevins and Milton Halsey Thomas, eds., *The Diary of George Templeton Strong* (Macmillan and Co.: Seattle, 1952), 10-20.

After BUS II was eliminated, intermediaries within the big New York banks became even more important in managing securities and discounted notes. Corcoran became a note broker, purchasing or redeeming for resale the notes of state banks. A profitable activity, it became even more lucrative during the Panic of 1837, when specie dried up and banks relied almost exclusively on redeemable notes.²⁴⁶ Moreover, with mounting debt from a suddenly tilted balance of trade from Britain, which had engendered much of the panic by reducing specie sent overseas, the Treasury issued new notes, giving Corcoran an advantage in New York because of his capital connections.²⁴⁷

The Washington, D.C., banker was not the only one who recognized new opportunity in the financial vacuum of BUS II's implosion and the disarray caused by chartered bank failures in the panic of 1837. Hundreds of new banks materialized across the United States, especially in the rapidly growing West of the 1830s. Some obtained public charters, but many banks, such as Corcoran's, were private and only needed clients to start up business. While there was more competition, there was also more opportunity in an expanding economy despite the arrival of cyclical business periods. There also were plenty of failures.²⁴⁸

Quite simply, Corcoran was more successful than most bankers because he took risks that many bankers shunned, and because he leveraged political information and influential government officials to assist his aims. Corcoran became the banker and investment counselor to numerous presidents, senators, congressmen, Supreme Court

²⁴⁶ Chandler Jr. and Tenlow, *The Coming of Managerial Capitalism*, 115-116.

²⁴⁷ Chandler Jr. and Tenlow, *The Coming of Managerial Capitalism*, 115-116; Corcoran's connections in the banking and political world helped him to take advantage of this situation.

²⁴⁸ Bruchey, *Enterprise*, 191-192.

justices, and journalists.²⁴⁹ Through his friend Joseph Henry, who helped invent the telegraph and was the first Secretary of the Smithsonian Institution, Corcoran became the first investor in the revolutionary communications device, joined the Institution's Board of Regents, and managed much of James Smithson's bequest on the Institution's behalf. Corcoran advised Henry on investments to grow the bequest, and most of the nascent institution's funds were funneled through his bank.²⁵⁰

Banking and Political Culture

The propensity of Corcoran and others with similar motives to shower politicians with financial incentives was an important part of the political-business climate in the capital during the mid and late-nineteenth century. Corcoran provided investment services to many politicians, frequently offering them the same inside information he provided to the New York banks. Corcoran directed his political friends to the most profitable securities and frequently provided loans, advances, and other financial incentives to help them pursue their own securities. The record shows many examples in which Corcoran provided information on government securities and other investment instruments to political friends and associates. He advanced money to them, held securities for them at the bank, and waived collateral for loans in order to help politicians and others build wealth and improve their financial position. Among Corcoran's closest friends was Jesse Bright, a

²⁴⁹ As discussed, Corcoran's papers describe notes, loans, and investments he held or executed for dozens of influential Washingtonians, including presidents and important politicians in all parties.

²⁵⁰ Joseph Henry to W.W. Corcoran, July 1855, in Carr, *32 President's Square*, 191. In addition to his friendship with Henry, Corcoran was friends with Samuel F. B. Morse, the painter and inventor. Corcoran purchased several of his paintings over the years. Morse likely helped interest Corcoran in the telegraph. Amos Kendall, a member of Corcoran's business and political networks, was also an early investor and grew very wealthy from the proceeds. Corcoran's early investment in the telegraph, along with the Colt Revolver, Washington, D.C., real estate, and western land and railroads, belie his image as a staid banker or mercantile throwback.

U.S. senator from Indiana and for many years chairman of the Senate Committee on the Territories, a crucial font of inside information and influence on western lands, Indian claims, railroad grants, and other business opportunities in which Corcoran was interested.²⁵¹ Over time, Corcoran engaged in a variety of significant business enterprises with such close friends and political allies as senators Robert Walker, Thomas Hart Benton, and Stephen A. Douglas.²⁵²

Corcoran was a sought-after source of business information and investment advice. Presidents James Buchanan and Millard Fillmore often asked for his help in making prudent investments with their funds, and he held funds for investment for many important political and historical figures, ranging from explorer and politician John C. Fremont to politician and utopian missionary Robert Dale Owens. Buchanan's inquiries are but one of many examples of this type of relationship revealed in Corcoran's papers: "Would you not deem it advisable for me to sell my stock, or a part of it, and invest the amount in some other securities? If so what would you recommend?" the secretary of state and future president of the United States asked.²⁵³

The well-connected banker was no doubt a significant help to Buchanan and many others. What historians have called the Great Barbeque of graft, bribes, and kickbacks that consumed the capital in the aftermath of the Civil War had its beginnings in the 1840s and

²⁵¹ Jesse Bright was beyond solicitous in his views of Corcoran in a letter to Senator John Breckinridge, a vice presidential candidate. "God has made but few such gentlemen as Corcoran," he wrote May 10, 1853. See *Corcoran, A Grandfather's Legacy*, 115.

²⁵² Some investments came relatively early, even before Corcoran had fully succeeded as a banker. As early as 1845, he was a one-third owner of more than 40,000 acres of land on the Indiana prairie that had been originally set aside for veterans of the War of 1812. His co-investors were Romulus Riggs, brother of Elisha, and Robert Walker, then head of the Democratic Party and about to be named Treasury Secretary. See James P. Shenton, *Robert John Walker: A Politician from Jackson to Lincoln* (Columbia University Press: New York, 1961), 95-97, for one example of Corcoran's close ties to an extremely influential politician.

²⁵³ James Buchanan to W.W. Corcoran, November 26, 1849, in *Corcoran, A Grandfather's Legacy*, 81.

1850s, as a relatively genteel mercantile capitalism gave way to a more rapacious industrial capitalism that typically required extensive financing and political intervention to succeed.²⁵⁴ These changes meant that the development of industrial assets such as railroads required greater financial resources and government protection or intervention.²⁵⁵ The new era resulted in more private legislation favoring privileged companies, rapid growth in securities markets, special deals for land rights-of way, and a panoply of backroom political trades of numerous types.²⁵⁶ It's not entirely clear that the banker took part in the barbeque or that he was always comfortable with the notion of political pocket-lining. The disparity between his approach to politics and to finance is confusing in the source material. On the one hand, Corcoran routinely advanced money to political allies; on the other hand, it is clear that in many cases Corcoran expected loans to be repaid.²⁵⁷ To be sure, the terms of many of the loans were somewhat vague, and the loans themselves were at times linked to legislation supporting securities in play or some business enterprise benefitting him or his clients. But Corcoran also reminded people about their obligations for the monetary advances. He cut off further dealings with several people who treated his loans as gifts and at times sued individuals to recover his assets.²⁵⁸ What remains unclear is when and how he decided a loan was really a loan and when it was something more. One of the few individuals who appeared to have a privileged position with respect to Corcoran's largesse

²⁵⁴ Vernon Louis Parrington coined the phrase the Great Barbeque in his discussions of the Gilded Age.

²⁵⁵ Chandler Jr. and Tenlow, *The Coming of Managerial Capitalism*, chapters 7 and 8, discuss the changing nature of capitalism.

²⁵⁶ Ibid.

²⁵⁷ Cohen particularly makes this point, but he also repeatedly suggests that Corcoran used financial resources to leverage his connections. See Cohen, *Business and Politics in America*, 26.

²⁵⁸ Cohen asserts that Corcoran resorted to bribery, but the evidence is scanty. My review suggests instead that Corcoran used his financial resources to purchase investment positions for people for which, at times, they repaid him and at other times, they did not. There is not a clear pattern for the times, amounts, individuals, or linkages that might have been made. Given the balance between financial integrity and irregularity, Corcoran probably operated within the norms of the period prior to the Great Barbeque.

was Daniel Webster, for whom the banker forgave many loans. Corcoran was so pleased with the Senator's famous seventh of July "Second Reply" speech to South Carolina's Robert Y. Hayne on the floor of the Senate that his note to Webster congratulating him included notification that payment on a \$5,000 loan was forgiven.²⁵⁹

These political and financial relationships were critical to Corcoran's success as a Washington, D.C., banker. They allowed him to retain government funds for several years after the collapse of the independent treasury system and the government's use of private banks. While most such banks lost their government funds once Zachary Taylor led the Whigs to victory, Corcoran staved off the inevitable until Franklin Pierce's administration finalized the removal of U.S. funds from private banks.²⁶⁰ Corcoran's ability to negotiate the changing political and business relationships in the banking world's relatively hostile climate during this period is one of the clearest examples of his skills and connections. He also used his connections to Elisha Riggs and the Administration to engineer a leading role in reselling forthcoming loans. A \$7 million loan at 5 percent for ten years gave Corcoran the opportunity to join a prominent group of bidders, including Newbold's Bank of America, Merchant's Bank, and August Belmont, the Rothschilds' American agent.²⁶¹ While this particular loan apparently sold slowly, it gave Corcoran early acceptance into one of the financial community's most powerful circles and allowed him to prove his worth monetizing government connections to influential bankers.

Corcoran also leveraged timing and political maneuvering to become the most favored bank in the capital. In the late 1830s, Washington, D.C., had four banks: the Bank of Washington, the Patriotic Bank, the Bank of Metropolis, and Corcoran's bank. Bank of

²⁵⁹ Daniel Webster to W.W. Corcoran, March 7, 1850, in Corcoran, *A Grandfather's Legacy*, 85.

²⁶⁰ Cohen, *Business and Politics in America*, 34-37.

²⁶¹ Cohen, *Business and Politics in America*, 23.

Metropolis was initially the Bank of America's Washington, D.C., correspondent. The Patriotic Bank, the incumbent Washington, D.C., correspondent for the Merchant's Bank of New York, was the recognized pet bank in the capital. To Corcoran's advantage, both Metropolis and Patriotic were chartered banks, the very type of institutions that the Jackson Administration railed against as examples of privilege and monopoly.²⁶² Corcoran & Riggs, as a private unincorporated bank, was less likely to be targeted by special privilege charges and had no legislative charter. Corcoran's bank did not issue bank notes, so soft-money foes had no objections to its operation.²⁶³ These were important attributes to the proper notion of banking in the Jackson Administration and one reason, among others, for the bank's favorable treatment. The firm started small, with minimal capitalization, made selected securities investments and, due to its location across from the Treasury, began to bid on government business. Jackson's Secretary of the Treasury, Walter Forward, probably did not give the firm an unfair advantage, but he was apparently able and willing to spread the government's business among competing Washington, D.C., banks.²⁶⁴ This generosity gave Corcoran enough funds to keep the firm afloat during the financial collapse of the late 1830s and support its development during its formative years.²⁶⁵

Corcoran's timely emergence as a respected securities broker and the unique structural circumstances that helped him avoid his competitors' fate, combined with his own political savvy, favored the firm's appointment as a Treasury depository. While collateral was required to secure the government's funds, silent partner Elisha Riggs once again came to the rescue and lent the firm a substantial portion of his investment portfolio

²⁶² Cohen, *Business and Politics in America*, 32; Green, *Washington*, 84-85.

²⁶³ Cohen, *Business and Politics in America*, 32.

²⁶⁴ Cohen, *Business and Politics in America*, 20.

²⁶⁵ Cohen, *Business and Politics in America*, 25.

to enable the bank's future.²⁶⁶ Moreover, Corcoran was permitted other advantages to ease liquidity problems that may not have been accorded his rivals. For instance, Corcoran was allowed to use state bonds in addition to federal bonds as collateral for securing federal government deposits.²⁶⁷ His New York bank allies also lent Corcoran funds to finance bond purchases until the government funds were deposited in his account.²⁶⁸

The importance of being selected as a treasury depository cannot be overstated. While it took several years for Corcoran to put his Washington, D.C., rivals out of business, political attacks on Whig banks helped his position, as it gave the government opportunities to reduce his competitors' federal deposits and their influence in government finance. In this regard, the Metropolis and Patriotic banks' losses were clearly Corcoran's gain. Not only did Corcoran's share of federal deposits increase during this time, but he was awarded most of the government's domestic exchange business—a lucrative enterprise—while his rivals received none of it.²⁶⁹ To be sure of favorable treatment, Corcoran provided loans to the new owners of the influential Democratic newspaper, the *Globe*, at the same time he offered loans to a range of Whig and Democratic politicians. Funds for these loans were often dispersed from the government's own deposits that the bank held.²⁷⁰ At the same time, Corcoran's influence could be seen in hearings held by the House of Representatives, which appointed a special committee to investigate the liquidation of District of Columbia banks.²⁷¹ Years later, James Burke, the chairman of the

²⁶⁶ Cohen, *Business and Politics in America*, 28.

²⁶⁷ *Ibid.*

²⁶⁸ Cohen, *Business and Politics in America*, 6-7, 14.

²⁶⁹ This transition was complete by the start of the Mexican-American War, during which Corcoran & Riggs emerged as an important investment bank, assuming significant portions of the government's debt for re-sale, while Metropolis Bank was barely involved.

²⁷⁰ Cohen, *Business and Politics in America*, 30.

²⁷¹ Cohen, *Business and Politics in America*, 30-31.

committee and an opponent of chartered banks remembered that Corcoran had provided valuable intelligence in thwarting other banks in the capital.²⁷² As a result, by the end of the Tyler administration, Corcoran had essentially secured a monopoly on government banking in the capital and tied his firm to some of the largest and most influential banks in New York. This position was officially secured in the early days of the Polk Administration when Corcoran's good friend and former business associate in lobbying and Indian claims settlements, Senator Robert Walker, now Secretary of the Treasury, made the bank the sole treasury depository in Washington, D.C.²⁷³

Corcoran was lucky that his friend and business associate became treasury secretary but, true to form, he continued his usual networking efforts. He practiced a personal diplomacy to ingratiate himself with influential members of Congress and the Polk Administration—and with the President himself. Within a short time, Corcoran became the investment and personal banker to the president, a role he continued to hold for many presidents during his years in banking. Corcoran also helped Polk in ways that had little to do with banking, finance, or even politics, at least ostensibly. Due in part to his regular travels and access to New York, Corcoran helped Polk redecorate the White House's public and state rooms and procure dresses for the First Lady.²⁷⁴ He even escorted the President to St. Matthew the Apostle Roman Catholic church on Sundays, although Corcoran was not a Catholic. During his association with Polk, the President's account and that of the Speaker of the House of Representatives, and the Senate, were transferred from Corcoran's competitors to his bank.²⁷⁵ Corcoran wasn't always successful as a banker to

²⁷² Ibid.

²⁷³ Cohen, *Business and Politics in America*, 32-33.

²⁷⁴ Carr, *32 President's Square*, 76; and Cohen, *Business and Politics in America*, 32.

²⁷⁵ Ibid.

the U.S. government. Britain's powerful House of Baring, for example, fended off Corcoran's efforts to have the State and Navy department accounts transferred to his bank and the British firm held those accounts through a number of Democratic administrations.

Overall, though, Corcoran undeniably became an increasingly powerful player in government finances and the government responded with favorable treatment. The Treasury frequently left large sums of bonds with the bank for months at a time without redeeming them, allowing Corcoran to pocket the interest. Even when Corcoran wasn't the beneficiary of Treasury deposits or domestic transactions, his access to Robert Walker allowed him inside knowledge that was beneficial to friends, clients, and politicians. Various political and business associates were impressed: "We presume you can manage to get hold of these operations . . . please make the necessary inquiries." wrote Enoch W. Clark, a senior partner in a Philadelphia firm bearing his name, to Corcoran, clearly recognizing the banker's reputation.²⁷⁶ Bankers elsewhere relied on Corcoran for a variety of business operations: "We have been unable to get the draft on Daniel Webster accepted," wrote Gilbert and Sons, a Boston investment banking firm that was a correspondent bank with Corcoran. "We hold it for the present . . . subject to your instructions."²⁷⁷ Even members of Congress wrote similar requests: "A word from you to the President and to Mr. Walker will be duly appreciated by us," penned Robert Dale

²⁷⁶ E.W. Clark to Corcoran and Riggs, February 15, 1845, in Robert Thomas Sweet, "Selected Correspondence of the Banking Firm of Corcoran & Riggs, 1844-1858, Showing the Emergence of Washington as a Financial Center" (Ph.D. diss., Catholic University of America, 1982), 31. The Clark firm eventually became Clark, Dodge & Co., a well-known underwriter firm that survived into the 1960s.

²⁷⁷ Gilbert and Sons to Corcoran & Riggs, June 12, 1845, in Sweet, "Selected Correspondence," 32. The accounts appear to show that Daniel Webster was among the heaviest borrowers from Corcoran.

Owen, Indiana Congressman and son of Robert Owen, the British social reformer and founder of New Harmony, regarding complications involving a large stock purchase.²⁷⁸

Hard-money Democrats who sought maximum separation between the government and the banks eventually prevailed in establishing an independent or sub-treasury that brought federal funds back to the government from the pet banks.²⁷⁹ Corcoran tried to delay the inevitable withdrawals. He succeeded in slowing down the process due to the New York bankers' fears of currency flow disruptions related to the Mexican-American War.²⁸⁰ Corcoran also acted as an unofficial government spokesman by assuaging Wall Street's fears that the new system would harm banks and investors. Based most likely on inside information, Corcoran correctly predicted that the government's withdrawal of funds from the New York banks would occur gradually over a period of years. He personally interceded when the banks in April 1846 contracted credit to protest the change. The banks reversed themselves, again easing credit, and the adoption of the sub-treasury system proceeded according to plan.²⁸¹

After the Independent Banking Act of 1846 reduced government deposits at pet banks, Corcoran's bank was still better off than many others, including much larger banks in New York. Even though Corcoran & Riggs was a fraction of the size of the big New York banking houses, for most of the draw-down period in 1846 and 1847 it retained almost as much in government deposits as the other banks.²⁸² It was also among the very last of the pet banks to lose all of its treasury deposits. But even as Treasury deposits

²⁷⁸ Robert Dale Owen to W.W. Corcoran, September 13, 1846, in Sweet, "Selected Correspondence," 42.

²⁷⁹ Hammond, *Banks and Politics in America*, 542-45.

²⁸⁰ Cohen, *Business and Politics in America*, 35.

²⁸¹ Cohen, *Business and Politics in America*, 36.

²⁸² Ibid.

dwindled, Corcoran skillfully retained the accounts of other government agencies.²⁸³

While these accounts were not as large as the treasury's deposits, they required no collateral and improved the bank's liquidity and basis for making other business transactions.

In a testament to his political skills, Corcoran's small but lucrative business in making interest payments on behalf of the government continued under Democratic and Whig administrations alike. Similarly, under successive Democratic and Whig administrations the firm handled more than half of the government's debt retirement business, which provided commissions and much-needed liquidity in this period for further loans, working capital, and other operations.²⁸⁴ Access to these funds on a daily basis was important to Corcoran's ability to act like a big bank, to influence government finance, and to strengthen his business and political connections in Washington, D.C., and elsewhere.

Beyond the Capital

Corcoran succeeded in part because of the early and sustained support of the wealthy Riggs family and his own penchant for taking substantial risks to achieve significant financial gain. Corcoran himself was not shy about trumpeting his attributes: "Our position and standing with the Executive and heads of departments gives us advantages in transactions with the government not enjoyed by others" and that the firm typically gained "the earliest information in relation to matters and things."²⁸⁵

²⁸³ Cohen, *Business and Politics in America*, 36-37.

²⁸⁴ Cohen, *Business and Politics in America*, 37.

²⁸⁵ Corcoran & Riggs to George Peabody, February 27, 1844 and September 10, 1845, respectively, quoted in Muriel E. Hidy, *George Peabody, Merchant and Financier* (New York: Arno Press, 1978), 266-267.

While Corcoran was a growing power in Washington, D.C., the size and influence of the New York banks dictated his frequent presence in that city. Moreover, the banker's routine access to the money centers on the eastern seaboard from Boston to Charleston, and his strong and regular connection to banks and other economic leaders in the West and throughout the country, suggest that Corcoran should be regarded not as a Washington, D.C., banker or investment banker, per se, but simply as one of the nation's premier bankers. To succeed with his new bank, Corcoran needed the resources and connections of institutions throughout the country to raise capital for loans and join him in various investment bids. Corcoran traveled between Washington, D.C., and New York on a weekly basis and to other major financial centers, such as Philadelphia and Baltimore, almost as frequently.

It is in this sense that Corcoran should not be mistaken for an upstart banker in a small town. Corcoran should be viewed not as a local banker, but a national one. The transportation and communication revolutions allowed the banker to connect to the larger economy and transcend the local business environment. It no longer mattered whether he was located in Washington, D.C., or elsewhere to achieve his investment, political, or networking goals. New York bankers might as well have lived in Washington, D.C., given Corcoran's access and knowledge to them. Corcoran's most important asset was his familiarity with the overall political economy of the time: its major bankers, businessmen, politicians, merchants and financiers in Philadelphia, New Orleans, Pittsburgh, Baltimore, Boston, Charlestown and, increasingly, the emerging cities of the Midwest.

CHAPTER IV

SELLING THE WAR

Given his role in supporting the federal government's war financing needs in the Mexican-American War, Corcoran must be recognized as one of the most important figures in the history of public debt finance. To be sure, this is an overlooked topic in American history, especially with regard to how the United States paid for its wars. A literature review of the structure of war financing is limited, sometimes contradictory, and principally associated with the biographies of the major individuals involved in helping the government meet its public finance goals. Most of the scholarly work is dated and laudatory. Some of it is confusing: for instance, the only biography of Robert Walker contends that the Treasury Secretary flouted Jacksonian principles in securing war financing in order to achieve what he believed to be a higher purpose.²⁸⁶ Yet the primary evidence clearly shows that Walker exhibited considerable disdain for New York's big banks and that he almost scuttled important deals because of his arrogance toward the investment banking community.²⁸⁷

Scholars have also mainly missed the significance of the Mexican-American War for the development of public debt financing, instead focusing on the War of 1812 and the Civil War.²⁸⁸ Such a view is short-sighted. Corcoran and his allies' assistance to the

²⁸⁶ James P. Shenton, *Robert John Walker: Politician from Jackson to Lincoln* (New York: Columbia University Press, 1961), 88-89.

²⁸⁷ Carr, *32 President's Square*, 75; Cohen, *Business and Politics in America*, 40-41, 46.

²⁸⁸ There have been several books on Stephen Girard and his role in the War of 1812 and of Jay Cooke and the Civil War. See Donald J. Adams, *Finance and Enterprise in Early America: A Study of Stephen Girard's Bank, 1812-1831* (Philadelphia: University of Pennsylvania Press, 1978); and Melinda Lawson, *Patriot Fires: Forging a New American Nationalism in the Civil War North* (Lawrence: University Press of Kansas, 2002).

government during the Mexican-American War had particular salience a little more than a decade later for Union efforts to fund the war against the Confederacy. It created a direct impact on important financial developments, including the evolution of investment banking, the broadening of securities markets, the relationship between financiers and the government, and the increasing utility of professional networks.

As the previous chapter showed, Corcoran used his talents as a financial and political insider to build a small but highly influential banking house by the time of the Mexican-American War. The banker was so successful that Corcoran & Riggs was often seen as a part of the government, and he as its spokesman on financial and monetary issues.²⁸⁹ Corcoran frequently accompanied Treasury Secretary Walker to Wall Street to sell the government's offerings to the financial community. Wall Street and government officials increasingly looked to Corcoran for insight and inside information on actions that the government was contemplating. "You have a golden key for unlocking the mysteries of Walker-dom if not Polk-dom," wrote Robert C. Winthrop, the Speaker of the House of Representatives to Corcoran.²⁹⁰ At the start of the war, the powerful New York banker George Newbold wrote: "I must beg of you the favor to communicate...the substance of what you would say if opportunity allowed."²⁹¹ Indeed, Corcoran's reputation in both the government and the banking community was instrumental to what was arguably his principal financial legacy: raising most of the money for the United States to fight the Mexican-American War.

Corcoran took an entrepreneurial approach to war financing on behalf of the government. The banker crafted a new form of public sector capital development, bridging

²⁸⁹ Carr, *32 President's Square*, 66; Cohen, *Business and Politics in America*, 42-43, 75.

²⁹⁰ Robert C. Winthrop to W.W. Corcoran, March 24, 1847, in Corcoran, *A Grandfather's Legacy*, 54.

²⁹¹ George Newbold to W.W. Corcoran, August 14, 1846, in Corcoran, *A Grandfather's Legacy*, 51.

the narrow, personal banking approach used to fund the War of 1812 with the broad, market-driven effort undertaken by financier Jay Cooke for the Treasury Department in the Civil War. On behalf of the government for the War of 1812, Stephen Girard raised money on principally a kinship basis, mainly through his own bank and through friends in the Philadelphia area. Forty years later, Jay Cooke directed a war bonds campaign that was among the first successful mass marketing efforts in the country.²⁹² Corcoran helped create a more robust and diverse government securities market by taking risks averred by others and leveraging network connections that furthered mutual ambitions and minimized competition. To some, Corcoran's approach was too risky. George Riggs, Corcoran's more conservative business partner, felt the firm was too exposed to potential losses in government securities and resigned from the firm, replaced by his younger brother, Elisha Riggs Jr.²⁹³

The War of 1812 Model

Stephen Girard is often regarded as the principal financier of the War of 1812. Indeed, there were many similarities between Girard's and Corcoran's career achievements, since both banks and sought the federal government's favors. Nevertheless, their approach to the government's war financing needs diverged significantly and, ultimately, Corcoran had greater success. Girard was a wealthy merchant who brought home to Philadelphia his far-flung European interests when the continent's economy stalled during the Napoleonic War. Girard built a private bank that challenged the chartered,

²⁹² Donald R. Adams Jr., *Finance and Early Enterprise*, 17, 19; Lawson, *Patriot Fires*, Introduction.

²⁹³ Carr, *32 President's Square*, 86.

commercial banks in that city.²⁹⁴ The war with Great Britain provided unprecedented opportunity for bankers to earn a profit selling government loans. Donald Adams in *Finance and Enterprise in Early America* chronicles Girard's response to the government's financing needs.²⁹⁵ Girard took a considerable interest, upwards of perhaps \$3 million, in the government's loan of 1813 and was part of the initial syndicate that purchased the obligations and offered them for re-sale.²⁹⁶ But it may be that the comparison with Corcoran ends there, as Girard ultimately controlled less than one-third of the loan and other wealthy individuals, such as John Jacob Astor, managed large portions of it. Not only did Girard fail to monopolize the loan of 1813, but he refused repeated entreaties from the government, including personal requests from Treasury Secretary Albert Gallatin and later, Treasury Secretary Alexander J. Dallas, to subscribe to or manage subsequent loans.²⁹⁷ The record shows that on many occasions administration officials personally asked Girard to take part in the loan operations and, frequently, to loan the government money to aid the war effort. Except for the one instance, in which the banker made substantial profits, Girard refused to support the Treasury with either his own funds or expertise. It appears that Girard's interests and goals had very little to do with generating revenue from government obligations or establishing insider credentials with the Administration. Rather, Girard's goal, which he failed to achieve, was to trade assistance to the government for its assurance that his bank would be treated on par with the chartered, commercial Philadelphia banks

²⁹⁴ In an interesting parallel, Girard established his bank in offices of the vacant First Bank of the United States once its charter expired. Corcoran set up his bank in the vacant Washington branch offices of the Second Bank of the United States, where he had been employed. Whether these actions resulted from mere coincidence and convenience based on available real estate at the time or whether the bankers sought some greater symbolism from acquiring these locations is unknown.

²⁹⁵ Adams Jr., *Finance and Early Enterprise*, Chapter 3.

²⁹⁶ Adams Jr., *Finance and Early Enterprise*, 31.

²⁹⁷ *Ibid.*

and that Treasury would force the other banks to accept his notes. In this regard, Girard failed in ways that Corcoran never did. In establishing deals with government officials to further his business interests, Corcoran routinely succeeded. Indeed, in 1812, Girard declined to lend the government \$500,000, informing the Treasury Secretary that “conditions stated in my letter to you . . . must be considered as fundamental principle on which the loan . . . will be granted.”²⁹⁸ On a variety of occasions, Dallas refused to intervene on the banker’s behalf and declined to give Girard special accommodation in how his bank was treated as a government depository. When Girard was unable to get what he wanted from the Administration, he walked away from government finance.²⁹⁹ His bank continued to hold government funds, but Girard rarely worked collaboratively with government officials thereafter.³⁰⁰

Corcoran and War Finance

In contrast, Corcoran had substantial influence on public war financing and mutually beneficial interactions with the Treasury Secretary. Some scholars have associated the rise of investment banking in the United States with Jay Cooke and the sale of government bonds to fund the Union during the Civil War. They have suggested that the connection between Wall Street and the federal government arose in conjunction with the Civil War’s financing needs, and they make no material reference to investment banking

²⁹⁸ Stephen Girard to Albert Gallatin, August 3, 1812, Stephen Girard Collection, American Philosophical Society Library, Philadelphia, Microfilm reel 51.

²⁹⁹ Scholars tend to give Girard a free pass. See Perkins, *American Public Finance*, 331-333.

³⁰⁰ Adams Jr., *Finance and Early Enterprise*, 31-37.

prior to that period.³⁰¹ However, investment banking was clearly well established by the War of 1812, the time in which Girard and his friends bought and sold government obligations in a relatively sophisticated, if geographically more narrow, manner. In their assumption that underwriting government obligations did not gain prominence until Jay Cooke arrived on the scene, scholars overlook the impact of the transportation revolution and the economic role of banks on the growth of public debt starting in the 1820s.³⁰² These instruments were used to fund roads, canals and railroads. Moreover, the physical expansion of financial networks and the vast increase of banks and other financial firms during this period gave Corcoran and others access to a much broader group of potential investors. As a result, well before the Civil War the federal government raised funds through debt finance operations, which included the major undertakings by Corcoran and other investment bankers to fund the Mexican-American War.³⁰³ Bankers such as Corcoran, who played a big role in supporting both state and federal debt obligations starting in the 1830s, leveraged a growing securities market fueled by a rapidly expanding economy, and quickly latched onto the larger requirements of public finance during wartime. Corcoran and other financiers sold to each other as well as to the investing public, the one of the clearest differences in funding approaches to the War of 1812 and the Mexican American War. This development not only helped to generally broaden the base of the government and

³⁰¹ Hammond, *Banks and Politics in America, 1724-1725*. Indeed, there is very little discussion in the scholarly literature of the progression of investment banking and its role in public-debt finance in the antebellum era.

³⁰² Both Hammond's *Banks and Politics in America* and Fritz Redlich's *The Molding of American Banking: Men and Ideas* (New York: Martino Fine Books, 2012) had as their fundamental argument that decentralized banking systems were unstable and to prosper needed more oversight. Howard Bodenhorn, in *State Banking in Early America: A New Economic History* (New York: Oxford University Press, 2003), suggests that banks slowly took on commercial and state securities but were less involved with federal debt. The transportation revolution also helped expand the opportunity to re-sell securities in larger markets.

³⁰³ James Wilson Cummings, "Financing the Mexican War" (Ph.D. diss., Oklahoma State University, 2003), 4.

commercial securities market but made possible the popular public subscription campaign that funded Union troops during the Civil War.

Corcoran, beyond building a significant domestic market for government debt, helped jump start European interest in American securities after their disillusion with such instruments in the aftermath of the 1830s depression. Corcoran himself described the importance of the endeavor in the autobiographical portion of his letters, speaking in the third person: “This was the first sale of securities made in Europe since 1837, and on his return to New York he was greeted by everyone with marked expressions of satisfaction; his success being a great relief to the money market by securing that amount of exchange in favor of the United States.”³⁰⁴ So important were Corcoran’s efforts that his contemporaries saw them as a watershed event in selling bonds overseas and renewing faith in the American markets. “Mr. Corcoran has unquestionably done more, much more, than any private individual to sustain the credit of the government, and he is justly entitled to great praise, and to the thanks of all, for the able and judicious manner in which he managed the business,” wrote two dozen bankers including some of his competitors.³⁰⁵ Nearly thirty years after Corcoran’s efforts proved successful financier Junius Morgan—father of John Pierpont Morgan, partner to George Peabody, and a friend of Corcoran—told a lavish audience of bankers and politicians:

At that time, [the 1830s and 1840s] American securities were but seldom dealt in, or even quoted on any European bourse It had issued some bonds in 1847 or 8, and my venerable friend Mr. Corcoran . . . could, if he would, tell you of the many difficulties which he met with when he went to England to place that loan there. . . . Those who controlled that capital responded liberally to our requirements, because they believed in the ability, in the honor, and in the integrity of our

³⁰⁴ Corcoran, *A Grandfather’s Legacy*, 8.

³⁰⁵ Benj. A. Swan et.al. to W.W. Corcoran, March 16, 1849, in Corcoran, *A Grandfather’s Legacy*, 72.

people, and now our bonds are quoted on almost every bourse in Europe, and rank side by side with those of the oldest and most wealthy of those countries.³⁰⁶

Corcoran showed the investment community, including the Morgans, an approach to securities marketing that ultimately created a foundation for modern corporate debt finance. A mid-1870s New York journalist who reviewed Corcoran's role in the nation's financial maturation stated, "When Mr. Corcoran returned to America, he received, in New York, a brilliant ovation from the bankers and capitalists of that commercial metropolis, who hailed him as the fortress of American credit on the exchanges of London and the Continent of Europe."³⁰⁷

Corcoran played an important part in the rise of international finance and the development of an American securities market overseas. His close connection to Baring Brothers, the Rothchilds, the Morgans, August Belmont, George Peabody, and others underscored the power of relationships and networks, and highlighted the growth of international finance and capital flows.³⁰⁸ Corcoran's demonstrated success in selling government debt instruments abroad, combined with his connections to European bourses and powerful investment houses, show a sophisticated understanding of international finance that few domestic financiers equaled.³⁰⁹ Indeed Baring Brothers, the Morgans, and George Peabody all warned Corcoran that the loans could not be sold outside the

³⁰⁶ Remarks by J. S. Morgan, "Dinner given to Junius S. Morgan, Esq. of London at Delmonico's, New York, 8 Nov. 1877," Morgan Library, New York, Junius S. Morgan file folder, item 18.

³⁰⁷ "A Washington Philanthropist," *Appleton's (Washington, D.C.) Journal*, January 3, 1874, unnumbered page, Scrapbooks, 106.

³⁰⁸ As with many one-time competitors, Corcoran turned the powerful Baring Brothers firm into business partners. Within one year of their adversarial encounter over the banker's sale of the 1848 loan in Europe, the two firms were cooperating on various ventures. See, for example, Baring Brothers to Messrs. Corcoran and Riggs, January 12 1849, in Corcoran, *A Grandfather's Legacy*, 69-70.

³⁰⁹ Cohen, *Business and Politics in America*, 57, provides one of many examples of Corcoran's strong understanding of international finance. The banker apparently had important knowledge about Baring Brothers' exposure to American debt and correctly bet that the firm needed to cover the investments at higher prices.

United States and attempted to dissuade him from making the trip.³¹⁰ Corcoran believed otherwise and arrived in London with little notice and was successful in selling the loans both there and in Paris.³¹¹

Government's Response

Throughout the war Corcoran managed the placement of government loans at the best rates for himself and his clients, principally through his access to Treasury Secretary Walker.³¹² Corcoran also helped support government financial policy on behalf of the Polk administration when efforts to fund the war were received unenthusiastically by Wall Street and European investors.³¹³ Indeed, Treasury Secretary Walker, while politically astute, had few strong relationships with Wall Street and with influential bankers in New York and Philadelphia.³¹⁴ Curiously, Walker had been a savvy investor prior to serving as Treasury Secretary and participated in various business deals with Corcoran over the years.³¹⁵ However, Walker seems not to have recognized the negative impact of government policies and his own approach to the banks on the market.³¹⁶

Disenchantment with the government's financial policies was compounded by Walker's missteps in structuring the initial war securities. In July 1846, Congress

³¹⁰ Corcoran, *A Grandfather's Legacy*, 7.

³¹¹ Ibid.

³¹² As previously mentioned, Corcoran routinely had access to inside information on rates and competitors' bids on government securities.

³¹³ Cohen, *Business and Politics in America*, 42-46, 61.

³¹⁴ Cummings, "Financing the Mexican War," 85-87.

³¹⁵ Curiously, Walker's biographer contends the Treasury Secretary had few business dealings with financiers or politicians prior to holding public office because he did not want an appearance of impropriety. He even uses Corcoran to defend his reputation. See Shenton, *Robert John Walker*, 34. Cohen, in *Business and Politics in America*, 26-27 asserts that Walker had numerous financial dealings with a variety of bankers and politicians (including Corcoran indirectly) prior to holding office.

³¹⁶ Cohen, *Business and Politics in America*, 41-42.

authorized war loans valued at \$10 million.³¹⁷ Walker began issuing notes at low rates and gradually increased the interest, but the financial community barely responded.³¹⁸ By the fall of 1846, the government had only \$4 million left in the Treasury and war demands were growing steadily. It was clear that the administration would have to take actions to placate Wall Street. Walker, on advice from Corcoran and others, temporarily suspended the deposit withdrawals from the pet banks and the president approved a loan at 6 percent, the more generous level Wall Street anticipated originally. However, Walker refused to make concessions to the banks and instead authorized a large loan to the major banks at just 5 percent. The banks in New York and Philadelphia uniformly rejected his offer. Only after Corcoran gave further advice both to Walker and to Secretary of State James Buchanan, another Corcoran confidante, did the treasury secretary relent and offer the higher-yield 6 percent loan.³¹⁹

Even Walker's capitulation was not enough to ensure the loan's success.

Ultimately, the loan was subscribed mainly through efforts by Administration supporters such as Corcoran to convince Walker to relax loan policies and eliminate the need for specie as a loan requirement.³²⁰ Corcoran probably achieved less in profit than he gained in experience during the sale of the first war loan. For instance, Corcoran, in conjunction with Walker, advanced funds to important members of Congress to purchase notes for

³¹⁷ Congress, House, War Loans Policy, *Congressional Globe*, 29th Congress, 1st Session (July 1846): 1114-1115.

³¹⁸ Cohen, *Business and Politics in America*, 40-42; Cummings, "Financing the Mexican War," 85-86.

³¹⁹ Cummings, "Financing the Mexican War," 88-90; Cohen, *Business and Politics in America*, 41-43. Cohen notes that Walker offered members of Congress 6 percent notes at par, the transactions for which Corcoran often advanced funds.

³²⁰ Cohen, *Business and Politics in America*, 44.

themselves, at times at par or below the market price.³²¹ Corcoran routed competitors who sold heavily from their portfolios to undercut his profits.³²² Nevertheless, Corcoran's success in capturing and re-selling most of the government debt at admirable profit was recognized throughout the financial sector. "They [Corcoran & Riggs] have made a princely fortune by taking the whole of the last government six per cent loan," a clearly envious Philip Hone confided to his diary.³²³

The 1847 Loan

Despite their early success, Corcoran and Riggs had a problem. Essentially, the partners had a significant difference of opinion in their approach to the 1847 loan floated by the Treasury Department. Riggs and his father, who were more conservative bankers than Corcoran, insisted that unsound financial practices might harm the firm and affect its reputation. The Riggs's clearly believed the firm needed to earn its place through conservative business practices, acquiring a proportionate share of the loan, and accumulating experience and recognition incrementally.³²⁴ This approach clashed with Corcoran's more assertive tactics. As with the 1846 loan, Corcoran hoped to corner the market for most of the 1847 loan, a demonstrably modern business practice with which Riggs was clearly uncomfortable. Corcoran persevered and utilized his connections with Walker to obtain much more of the loan than conservative bankers, including his

³²¹ Cohen, *Business and Politics in America*, 43.

³²² Matthew Morgan & Co., with which Corcoran had numerous business dealings over the years, agreed to underwrite loans with a group of investors, but then sold out early at reduced rates because of expectations that the loan would fall further.

³²³ Allan Nevins, ed., *The Diary of Philip Hone, 1828-1851* (New York: Ayer Co., 1970), 800. A wealthy investor in securities and real estate, Hone also had a significant art collection in his Manhattan home.

³²⁴ Cohen, *Business and Politics in America*, 45.

partners, thought the small upstart firm should manage. Rather than the modest \$1 million or \$2 million that some bidders offered, Corcoran captured almost \$15 million of the loan, which was the majority of the offering.³²⁵ Corcoran succeeded in cornering most of the loan because, as Whig papers jealous of his connections made clear, he probably gained inside information from Treasury Secretary Walker.³²⁶ As a result, Corcoran was able to bid higher because he likely learned that the loan amounts could be funded through installments and not all of the money was required upfront.³²⁷ Such information clearly provided the small firm a significant competitive advantage and allowed Corcoran to take a majority portion of the loan.

Corcoran's actions garnered exactly the type of reaction that had worried the Riggs family. As indicated, competitors charged that Corcoran gained inside information from the Treasury Secretary. Elisha Riggs even tried to keep his own connection to the dealings secret—an impossible feat given his financial connections to the firm. Riggs complained that the young banker had duped him in his overly speculative dealings with Walker, a charge Corcoran denied.³²⁸

Corcoran's partners in the loan deal, including the influential Newbold, and probably Riggs as well, were pleased with the results. Capturing such a large portion of the 1847 loan (much larger than the 1846 loan) allowed the partners to buy significant amounts

³²⁵ Accounts differ of the exact amount of the loan Corcoran cornered. The Treasury Report of 1847 states that of the \$15.5 million in notes, Corcoran garnered about \$11.7 million directly and another \$2 million was acquired by firms working on Corcoran's behalf. See Treasury Report of 1847, as cited in Shelton, *Robert John Walker*, 97. Cohen, in *Business and Politics in America*, states that of \$16.5 million loan, Corcoran either singly or in association with others acquired \$14.7 million. Cummings, in "Financing the Mexican War," uses Cohen's figures. Regardless of the correct amount, all confirm that Corcoran successfully cornered the 1847 loan at between 80 percent and 90 percent of the total.

³²⁶ Cohen, *Business and Politics in America*, 47; Shelton, *Robert John Walker*, 96; Cummings, "Financing the Mexican War," 129, specifically cites *Hunts' Merchants Magazine*, which questioned the secrecy of the bidding process.

³²⁷ Cohen, *Business and Politics in America*, 45; Shelton, *Robert John Walker*, 95.

³²⁸ Cohen, *Business and Politics in America*, 47.

on their personal accounts as well as through their firms. Selling at high premiums allowed Corcoran to sell the notes with little need to borrow. Nevertheless, when interest rates increased and the war dragged on, Corcoran was forced to borrow funds to cover the spread.³²⁹ But Walker frequently came to Corcoran's rescue: the Treasury often postponed the loan installment requirements, further aiding the firm's ability to manage the loan portfolio. Walker's Treasury was likely not as flexible with other investors. Corcoran's ability to leverage broad networks, combined with a better reception for loans than the previous year, made the process of disposing of the 1847 notes an easier and more profitable undertaking. It is estimated the firm earned more than \$250,000 from its sale of the loan, far beyond its profits to that point combined.³³⁰

The 1848 Loan

The profits of 1847 were a precursor to the profits from the loan of 1848. Once again, the major reason for the firm's success was Corcoran's access to inside information and his ability to leverage risks beyond most peers' acceptable norms and spread them across his network. Corcoran greatly expanded his network of brokerage connections, which he had previously developed to sell the 1847 loan, to assist in selling the 1848 obligations.

Treasury Secretary Walker again sought a large loan to ensure sufficient government reserves if the war with Mexico, which was quickly becoming a guerilla war, dragged on. Walker sided with expansionists bent on the annexation of Mexico and Cuba, and wanted a surplus available in case government funds were necessary to purchase

³²⁹ Cohen, *Business and Politics in America*, 47-48.

³³⁰ Cohen, *Business and Politics in America*, 49.

territory. Walker originally sought a loan of \$23 million, but a peace treaty with Mexico ended hopes of annexation and the loan amount was reduced to \$16 million.³³¹ Corcoran was able to again corner the majority of the loan, in this case about \$14 million, by working closely with other bankers and learning inside information about competitors' bids.³³²

This time, Corcoran's success in absorbing a large, risky loan came with problems. Although he had amply demonstrated his prowess at connecting the investment banking and political worlds to his advantage, concerns about his aggressiveness remained. The pessimists included his business partner. George Riggs had reluctantly supported Corcoran's outsized loan capture in 1847 despite his worry about the risk. Financial conditions in 1848 were not as good as the previous year, and Riggs worried that the firm's position would be precarious if the loans could not be sold. Indeed, Corcoran proposed buying a large portion of the new loan when the firm still had significant portions of the old loan on its books.³³³ Whether this was foolhardy or entrepreneurial is a matter of opinion, but it is obvious Corcoran had enough inside information and knowledge about market conditions to assure himself, if not Riggs, that the risk was worth taking. Corcoran, as the firm's senior partner and its policy making principal, was not stymied by the risk and bid the loan despite Riggs' protests. In response, Riggs decided to quit the firm. Elisha Riggs, who still served as a source of capital and acted as a silent partner, replaced him with young Elisha Riggs Jr. as a partner with a 25 percent interest to handle the firm's internal matters. George Riggs did not return to active management of the firm until Corcoran

³³¹ Cohen, *Business and Politics in America*, 49-51. Congress, House, Treasury Securities, *Congressional Globe*, 30th Congress, 1st Session, 533-535, 549.

³³² Cohen, in *Business and Politics in America*, 260, states that Corcoran took at least \$1million of the loan for his personal account. Corcoran teamed up with a network of bankers and other financiers, including the Morgans, principals of the Merchants Bank, the Bank of Commerce, New York Bank and others.

³³³ Cohen, *Business and Politics in America*, 51-52; Carr, *32 President's Square*, 85-86.

retired. Interestingly, the business breach between the two men had no effect on their personal friendship, which continued for the remainder of their lives.³³⁴

The real problem was not with the firm, but with the financial community. The favorable market that had greeted the 1847 loan had largely disappeared by 1848. Many things contributed to this situation, including a less robust economy and the fact that many financiers feared that the American money market was saturated from the previous loan and that the remaining capital wasn't sufficient to absorb the new loan.³³⁵ Corcoran soon discovered that his own loan sales lagged, and as money grew tighter, demand fell and the price of the bonds dropped. Corcoran was forced to stop selling his portion of the loan, preferring to gamble that the price would rise later on, rather than selling at lower prices in the meantime and risk his future profits.³³⁶

The European Market

As the American capital market dried up, Corcoran, working with Walker, decided to sell the 1848 subscription in Europe.³³⁷ An inherently risky business, success in Europe could nevertheless boost the price and obtain better results for the investors in the banker's network. Corcoran had tried to raise money in Europe to help support treasury notes just a year before with little success. Plus, the previous loan from 1847 was sold almost entirely in the United States. There was little precedent for the Europeans to support the American government in its wartime capital needs. As previously indicated, the European financial

³³⁴ Ibid.

³³⁵ Cummings, in "Financing the Mexican War," 224, states that a variety of business publications read by the financial community predicted a worsening economy that would impact credit and loan rates, further affecting the gloomy outlook.

³³⁶ Cohen, *Business and Politics in America*, 53.

³³⁷ Cohen, *Banking and Politics in America*, 54.

community had historically been hesitant to engage in the American market because of the depression-related default of many state bonds in the late 1830s. Some European financiers, such as Baring Brothers, also felt that the American approach to raising public funds was risky. Corcoran's approach was more entrepreneurial and relatively untried.³³⁸ He wanted to float a large loan and divide it among a variety of financial backers, both strong and weak investors. The Europeans typically targeted much smaller loans among a few well-known backers, a more conservative and traditional approach similar to the one used in America thirty years previously to fund the War of 1812.³³⁹

Corcoran recognized that the American market for public-debt instruments was weak and would likely remain so unless funds from elsewhere, such as England and France, supported the price. Corcoran convinced Walker to supply him with a \$5 million advance from the Treasury to support the loans. Walker also made Corcoran an agent of the U.S. Government for the purposes of selling the loans and the banker departed for Europe with letters from the government, the British Ambassador and the ex-governor of Massachusetts, John Davis, a Whig respected by the Barings for his efforts to negotiate repayment of state bonds in which that venerable house had been ensnared.³⁴⁰ Corcoran and several of the banker's influential Boston friends attempted to get Daniel Webster to accompany Corcoran, but they could not persuade the elder statesman.³⁴¹ Ironically, at the same time Corcoran was trying to hold bond prices steady and convince the European financial community of the merits of the offering, his own firm and other American investors panicked and began selling off shares in the thick of a bear market. It took

³³⁸ Cohen, *Business and Politics in America*, 55.

³³⁹ Ibid.

³⁴⁰ Cohen, *Business and Politics in America*, 54-55.

³⁴¹ Cohen, *Business and Politics in America*, 54-55, 262.

Corcoran months before he could reverse the damage done by his timid partners and peers.³⁴²

In the meantime, Corcoran, guided by Peabody through his London financial contacts, hosted several weeks of negotiations in London and Paris with European financial heavyweights. Under Corcoran's influence, Walker agreed to allow interest from the contract date, not the purchase date, which increased profits for the prospective holders. Corcoran also indicated he would release his remaining parcel slowly in order to support the price. The British, who had been opposed to the mission from the start, eventually agreed to take more than \$3 million of the portfolio—although at stiff terms that left Corcoran essentially at a break-even point when exchange rates were factored in.³⁴³ As Corcoran and most of his partners knew, this deal was a great success. Failure to convince the British would have left Corcoran, his firm, and his investors with huge losses. Instead, Corcoran's skills turned a dubious financial transaction into significant milestone. This was a major diplomatic mission that the British financial community was obligated to support, a successful venture that gave American investors breathing room to absorb the old loan and keep the new loan off the streets for a period. Over the ensuing year or eighteen months, Corcoran earned handsome profits for himself and his investors and also reaped the benefits of the contacts he made in the European financial community. Indeed, Baring Brothers, which had not supported Corcoran's entrance into the European market, ultimately become his business partner for a number of international business deals.³⁴⁴ The

³⁴² Cohen, *Business and Politics in America*, 57-58.

³⁴³ Ibid.

³⁴⁴ Perhaps emboldened by his success overseas, Corcoran bid aggressively for the Mexican War settlement that required the United States to pay for annexed territories in that country's currency and, in combination with the Rothschilds and Baring Brothers, successfully obtained the underlying securities. The arrangement shows that Corcoran was now perceived to be a strong international player.

former competitor became a willing ally once it saw the results: “All goes on smoothly here, and the demand for United States stock runs away with all we have or wish to sell,” the firm wrote Corcoran in the months after the British sale.³⁴⁵

Corcoran’s own words, written in the third person in his autobiography, reveal how pleased he was with his gamble. Corcoran had been told

by Mr. Bates of the House of Baring Brothers and Company and Mr. George Peabody that no sale could be made of the stock and no money could be raised . . . and they regretted that he had not written to them to inquire before coming over. He replied that that he was perfectly satisfied that such would be their views and therefore came, confident that he would convince them of the expediency of taking an interest in the securities; and that the very fact that London bankers had taken the securities would make it successful.³⁴⁶

Indeed, Corcoran was unfailingly accurate, since that was exactly how the risk scenario played out. The banker ended up selling millions of dollars worth of the loan to six major London houses, including Baring Brothers; Peabody and Morgan; Overend, Guerney and Company; Dennison and Company; Samuel Jones Lloyd; and James Morrison. The U.S. markets, relieved that such a large transaction was once again possible on the continent and that the Europeans could be enticed into purchasing American securities, immediately began to bid up the price of their shares. Corcoran eventually sold most of his remaining shares for upwards of 119, more than making up in profits in America what he squeezed out at the break-even price in London.

The success in England further solidified his ties with Peabody. His partner, Junius Morgan and his son J.P. would have immense influence in greatly expanding the financial world that Corcoran started to open up. Indeed, Corcoran, in a matter of weeks, appeared to

³⁴⁵ Carr, *32 President’s Square*, 90.

³⁴⁶ Corcoran, *A Grandfather’s Legacy*, 7.

be more successful than Peabody and Morgan had been over a period of years in encouraging European investors to look positively on American debt obligations. In the end, the conservative Peabody, essentially the founder of the House of Morgan, relied on Corcoran to show the way to improved Anglo-American financial relations.

Corcoran's Impact on War Funding

As for the impact of Corcoran's efforts, the Mexican-American War was probably the best financed war until the twentieth century. Unlike the American Revolution and the War of 1812, the government was not forced to rely on one or two wealthy merchant-bankers and a handful of banks to hold the paper. Nor did it require a vast public campaign such as the one Jay Cooke developed to sell war bonds in the North during the Civil War. In large part through Corcoran's efforts, the government during the Mexican-American war sold its debt obligations at either par or above the instruments' value and provided a reasonable interest rate of return. Moreover, the government obtained specie for its needs, rather than rapidly de-valuing paper money. Unlike the other major conflicts the American government financed during the nineteenth century, the Mexican-American War did not sap the economy and drain resource investments. The nation maintained the gold standard and the federal government did not impose taxes on its citizens. In these important ways, the Mexican-American War remains unique among U.S. war-financing programs.

The biggest change from previous war funding efforts was the introduction of large scale investment banking. As described, Corcoran and other bankers and investment houses supported the government's war needs by purchasing and re-selling public debt obligations. This approach became possible in the 1840s because of the burgeoning market economy's

increased financial flexibility and liquidity. War-financing requirements intensified the marketing of securities as an institutionalized endeavor that, until the war, had been more ad hoc in nature. The growth of commerce, particularly the development of capital needs for railroads and other industrial enterprises, made the older and more limited, kinship-dominated capital structure increasingly obsolete. Indeed, Corcoran's broader vision for marketing significant blocks of debt to large and small institutions and, later, for re-selling to individuals eventually became standard practice in the industry.

An essential difference between funding the War of 1812 and the Mexican-American War was the role and reach of networks. This required an increased reliance on financial intermediaries and strangers tied to distant parts of the commercial world to succeed. Corcoran recognized this new world and leveraged it. By comparison, Stephen Girard relied almost entirely on his wealthy family and intimate banking connections for the minimal support he provided to the government's war needs. The trust and immediacy, the reciprocal nature of relationships prevalent in a nascent market economy familiar to Girard had, by the 1840s, resolutely given way to a broader world of market exchange and competition. Corcoran certainly traded on the trust and intimacy of personal contacts to attain his financial goals, but he did so on a much broader playing field than Girard. Moreover, the extensive public marketing campaign engineered by Jay Cooke to finance the Union's interests in the Civil War, perhaps beyond what Corcoran was interested in or the market yet capable of achieving, still had its roots in the older banker's approach. Indeed, Cooke cut his financial teeth on leveraging banking and investor relationships in the Mexican-American War when he worked as a journeyman securities broker in a Boston firm.

Despite Cooke's marketing innovation, there were considerable differences between Corcoran's approach to financing the Mexican-American War and Cooke's methods in the Civil War. At least one observer of the time gave most of the innovational credit to Corcoran. Indeed, by the time of the Civil War the banking houses of Corcoran & Riggs and Jay Cooke & Co. were within sight of each other near the White House. Corcoran and Cooke were both treated more favorably by government officials in ways that were not made available to others. Corcoran's challenges were arguably larger and his return greater. All of Corcoran's loans were made when currency was restricted to specie, but Cooke was able to negotiate in national paper, allowing him more liquidity leverage. With Corcoran, all government loans were absorbed above par, and every loan taken at a premium. As a result, all debts were paid full in cash. Many Cooke creditors after the Civil War received just 20 cents on the dollar due to the outstanding loan debts. Likewise, with Girard and his associates, who assisted the government in the War of 1812, the government ended up paying a great deal to obtain the loans, in that case some \$46 million.³⁴⁷

More than most bankers, Corcoran worked all the angles. He laid the groundwork with powerful bankers across the geographic and political structure to assist the Administration in meeting national war finance needs. Corcoran assuaged the bankers, often having to convince them despite Walker's efforts that the debt deals were in their interest. Corcoran was among the few people who could legitimately prop up the treasury secretary in the eyes of the financial community. On top of it, Corcoran was a consummate deal maker—using his knowledge and contacts to almost always know more about pending sales and competitors' bids than any other banker. Increasingly, his insider status in

³⁴⁷ "The Noted Ex-banker of Washington," *Chicago Daily Tribune*, unnumbered, February 8, 1874, Scrapbooks, unnumbered.

government circles regardless of which party was in power made Corcoran among the most respected and sought-after bankers and investors of his era. Walker himself noted his dependence on Corcoran for the success of the government's financial policies in the Mexican-American War: "Throughout this whole period, [Corcoran] proved himself not only an able financier, but a devoted patriot, always advising such counsel as was best calculated to promote the interest of the government."³⁴⁸

The success that Walker and Corcoran achieved in creating a stable market for marketing debt obligations established a new confidence among investors both in the United States and Europe. The growing confidence in American securities came in time to help fuel the great capital needs of the railroads and industry in the 1850s, financing the billions needed for commerce, expansion of transportation networks, and for the new factories and industries that would change America. Moreover, in restructuring how financial instruments were marketed, Corcoran and other influential bankers laid the groundwork for the modern securities markets that would emerge after the Civil War. It was this world—the world of orderly credit markets, of investor confidence, and a public-private conduit of cooperation between bankers and the government—which the Morgans, Cooke, Harriman, Kuhn, Loeb, and other Gilded Age financial giants inherited.

³⁴⁸ Robert Walker to Senators Houston and Rusk, September 24, 1850, in Carr, *32 President's Square*, 108-109.

CHAPTER V
AMERICA'S LOBBYIST

This chapter argues that Corcoran must be considered among the first, most enduring, and influential lobbyists and political brokers of the nineteenth century. More than that, his pervasive influence suggests that the advent of lobbying as a profession began earlier than is generally assumed.³⁴⁹ There exists little significant scholarly work on lobbying in the capital prior to the Gilded Age, which makes it difficult to generalize about this period.³⁵⁰ However, it is generally assumed that the rise of lobbying dates to the Gilded Age and Progressive Era and is correlated to the increasing role that legislatures played in the rise of railroads and industry. Yet, Corcoran was already engaged as an effective lobbyist for various economic sectors the 1830s, a generation

³⁴⁹ Lobbying is notoriously difficult to define, but generally describes the activities undertaken by individuals or organizations to persuade government officials to take or refrain from taking particular actions. While most people associate lobbying with efforts to influence the legislative branch, such activities have always been employed with executive branch and independent agencies of all levels of government also.

³⁵⁰ Most examinations of American political and legislative lobbying confirm that there exists very little historical or scholarly analysis of the activities or individuals who engage in them. For the most part, the examination of lobbying tends to focus on narrow cases studies where evidence of such activities has come to light. As early as 1929, political scientists called for a greater understanding of the methods and results of lobbying. See Edward P. Logan, "Lobbying" in *Annals of the American Academy of Political and Social Science* 144 (July 1929). More recent studies still decry the murkiness of a profession that has grown exponentially but resists effective analysis. In their review of lobbying's shadowy existence, Terrance G. Gabel and Clifford D. Scott suggest that more stringent oversight is the key to controlling the negative aspects of its pervasiveness. See Terrance G. Gabel and Clifford D. Scott, "Toward a Public Policy and Marketing Understanding of Lobbying and its Role in the Development of Public Policy in the United States," *Journal of Public Policy and Marketing* 30, no. 1 (Spring 2011). Indeed, the authors claim that public policy scholars have "yet to examine lobbying." Most recent examinations of lobbying consider reforms of the process as a starting point as a way to better improve what is perceived as an illegitimate and misunderstood activity. See Jane M. Keffer and Ronald Paul Hill, "An Ethical Approach to Lobbying Activities of Businesses in the United States," *Journal of Business Ethics* 16, no. 12 (Sept. 1997). To the extent that the business of lobbying has changed between the nineteenth and twentieth centuries, it is suggested but not proven that outright bribery and buying of votes has been supplanted by more sophisticated marketing campaigns. See Edgar Lane, "Some Lessons from Past Congressional Investigations of Lobbying," *The Public Opinion Quarterly* 14, no. 1 (Spring 1950), for a review of such perceptions earlier in the twentieth century.

before scholars generally assume such activities were prevalent. By the 1840s and 1850s Corcoran had a number of clients, which suggests the presence of this enterprise was, while not yet widespread, well known and accepted in the antebellum period. This requires scholars to consider that if active lobbying and influence peddling routinely occurred in the antebellum era whether the time frame usually associated with such activities is accurately situated. It also raises questions as to whether the impact of lobbying, in terms of public corruption and governmental corrosion, had more significant antecedents in the antebellum era than previously considered.

An effective network is critical to success as a lobbyist and this chapter explores Corcoran's success in both endeavors to highlight their interconnectedness. Corcoran's adroit utilization of networks that combined the personal and professional was a key to his success in lobbying as much as it was in banking. At the center of American politics and power for more than half a century, Corcoran transcended region and faction, giving him unparalleled access to presidents, judges, legislators, financiers, artists, industrialists, and others in the urban elite in Washington, D.C., and elsewhere in America and in Europe. This skill helped Corcoran shape his business and political interests, as well as his cultural and artistic endeavors. His connections to money and power on the one hand, and to art and culture on the other, created sophisticated and long-standing networks that Corcoran used to his advantage years before such actions became commonplace.³⁵¹ Many imitators followed in Corcoran's footsteps, gaining enormous success and wealth as

³⁵¹ In interesting corollaries, the influence peddling went both ways. For the most part, the business community used Corcoran to influence lawmakers and the Administration. However, on several occasions Cabinet secretaries and presidents used the well-connected banker to influence the business community and diplomats. On behalf of the government Corcoran did much to persuade Wall Street to subscribe to Treasury loans and he acted as a go-between for the State Department and other countries in several treaty negotiations.

lobbyists, but few if any of them spanned the decades, political factions, and breadth of issues in the way this early lobbyist did.

Corcoran never sought or held public office or any other position in American politics. Perhaps the closest he came was to act as an unofficial campaign manager and advisor to several Democratic presidential aspirants, most notably James Buchanan. Nevertheless, Corcoran was among the country's most influential men in the privileged circles of government offices and the capital's drawing rooms, and he enjoyed the confidence and trust of America's most powerful elite for more than forty years. Despite the fact that he never held or desired public office, Corcoran spent much of his time with politicians and government officeholders, where he sought influence and information, and purveyed the benefits of both to politicians of all stripes, to bankers and businessmen, and to diplomats and friends. Corcoran leveraged his significant wealth, along with insider information, into considerable influence with the Whig and Democratic parties. Throughout the mid-nineteenth century politicians of all persuasions considered him a friend or confidante. Some of the banker's activities, and how his influence was perceived by others, were documented in correspondence of the time. Yet, most of his success as a lobbyist depended on stealth and backroom influence. Many of Corcoran's actions on behalf of himself or others will likely never be known.

Leveraging Networks

Corcoran's success rested in large part on his skill in developing and leveraging networks. He used networks adroitly in his role as a banker and financial entrepreneur, as well as in other areas of his life such as the arts, philanthropy, landscaping and

architecture. Leveraging networks and social capital with his mainly-elite peers helped assure Corcoran's success in both his business and personal pursuits. Indeed, many of the people in Corcoran's influential networks were helpful to him not only in politics or business, but also throughout his many other endeavors, where they assumed critical roles in a variety of activities. Clearly, Corcoran's power and personality that connected them. His business associates became his museum board colleagues and advisors; his political friends became the capital city's advocates at Corcoran's behest; and those involved in his philanthropic and civic ventures were members of the city's elite. Some connections unraveled or become more distant during the Civil War period, but the evidence is clear that his mastery of peer networks probably retained him more friends during this time than most other people in his situation could muster, and helped absolve his real and imagined sins after the conflict as well.

In this regard—the development of significant networks of peers and associates across a variety of professions and classes—Corcoran was different from, and perhaps earlier than, many others of his era. Most people of Corcoran's era relied mainly on kinship networks rather than peer networks, especially in establishing and maintaining business and financial relationships.³⁵² They operated within a construct of age-old traditions predating the acceleration of transportation, communications, finance, and industrial development in which family members and long-time family friends were extended trust and credit but few others were so accorded. Such connections built most familial dynasties in America's urban centers. It is true, as Kathryn Allamong Jacob points out, that this was harder to do in the new and very transient capital, but it was often

³⁵² Kathryn Allamong Jacob, *Capital Elites: High Society in Washington, D.C., after the Civil War* (Washington, D.C.: Smithsonian Institution, 1995), 3.

still the custom of the time.³⁵³ Many bankers of the era followed in these traditions, including the Riggs family with whom Corcoran built his banking house. The Riggs family—father, sons, nephews, cousins—were involved as partners and employees from the start of their participation in the firm. Corcoran himself relied on a close family friend—Elijah Riggs—to help establish the firm, but he clearly expanded beyond kinship networks into peer relationships, which broadened quickly into profitable networks. By comparison, while Corcoran’s only son did not live to maturity, his brothers, nephews, and son-in-law were apparently never invited into the banker’s various banking, business and financial enterprises. Corcoran clearly decided a kinship network wasn’t as important or relevant as a more modern peer network. Unfortunately, neither Corcoran’s letters nor other parts of the historical record shed light on whether Corcoran’s reluctance to involve his family was due to some undisclosed antipathy toward his relations or whether he was truly a product of the new age that viewed broader connections as an integral component to the growing entrepreneurship in the new market economy.

Peter Hall and other scholars have written about the disintegration of the older social order and the rise of the individual entrepreneur less beholden to polite, community-oriented social norms in the expanding democratic and industrial nation. Indeed, the antebellum period may have been a relatively unique and autonomous period in American history. It was bookended by two periods of greater control: the eighteenth century pre-revolutionary period of religious and family hegemony, which was followed some seventy-five or so years later by the rise of corporate and state structures after the Civil War. Scholars suggest that between the decline and reemergence of structural constraints in these two periods. Americans experienced a quickly changing society

³⁵³ Jacob, *Capital Elites*, 5-6.

energized by a thriving market economy, by universal manhood suffrage—for white men—and by greater economic opportunities for collaboration, expression, and association less encumbered by social stricture.³⁵⁴ It is not surprising that one partner of Corcoran & Riggs would develop a relatively independent approach to leverage economic and cultural endeavors while the other partner adhered to older cultural norms that emphasized family enterprise. The difference in their outlook exemplifies the different social and cultural impulses at work during this period, and are likely indicators of the period’s tolerance for risk. After all, Corcoran’s greater assertiveness in the banking business was rarely acceptable to the more conservative, family-oriented Riggs clan, and was the likely foundation for letters of admonition occasionally penned by Elisha Riggs or others when they believed Corcoran’s investment activities exposed the bank—and the Riggs family—to excessive risk.³⁵⁵

Corcoran’s Difference

Corcoran likely recognized the promise inherent in the more individualistic and entrepreneurial order in which he came of age. He appeared well-suited to excel in a time when competence mattered as much or more than kinship. Ironically, Elisa Riggs may have recognized these traits in Corcoran himself; after all, Riggs entrusted Corcoran, and

³⁵⁴ Peter Dobkin Hall, *The Organization of American Culture, 1700-1900: Private Institutions, Elites and the Origins of American Nationality* (New York: New York University Press, 1982), Introduction. See also Robert Wiebe, *The Opening of American Society* (New York: Alfred A. Knopf, 1984), Charles Sellers, *The Market Revolution: Jacksonian America, 1815-1846* (New York: Cambridge University Press, 1991) and Edward Pessen, *Jacksonian America: Society, Personality and Politics* (Chicago: University of Illinois Press, 1995).

³⁵⁵ As early as 1837 Elisha Riggs had bouts of nervousness and anger in regard to his dealings with Corcoran and threatened to walk away if necessary. “I wish to continue with you if it will do any good,” Riggs wrote Corcoran. See Elisha Riggs to William Wilson Corcoran, December 7, 1837, Elisha Riggs *Letterbooks*. Cohen, in *Business and Politics in America*, reports Riggs as being very angry with Corcoran over what he viewed as a recklessly speculative bid for the 1847 loan, the loan over which his son left the firm.

not his own son, with the seed money that founded the banking firm. It was only after the banker was successfully established and Corcoran demonstrated his bonifides in the political and business world that the elder Riggs permitted his family to take a substantial equity position.³⁵⁶

Even relatively early in his career, Corcoran was a perennial intimate of presidents, congressmen and senators, supreme court justices, military officers, foreign ambassadors, cabinet members, bankers and other businessmen, reporters and newspaper publishers, minor gadflies, and, of course, artists. There were numerous reasons for Corcoran's seemingly unique ability to befriend almost everyone who mattered in the capital. He was probably the wealthiest man in Washington, D.C., until the advent of industrial capitalism in the 1870s brought new fortunes to the city. Moreover, Corcoran represented the height of elite society because of his connections to capital and culture in Washington, D.C. For a generation Corcoran's parties and dinner table were renowned throughout the city and his invitations promised not only delightful evenings but social recognition. One secretary of the treasury lamented after leaving a Corcoran dinner party that he wished the nation's treasury were as full as he was.³⁵⁷ A cultivated English woman remarked after attending one of Corcoran's parties that it was "the grandest dinner I ever partook of on either side of the Atlantic."³⁵⁸ Corcoran's invitations were, in fact, a social designation, a tangible proclamation of advancement, a valuable tool to newly-arrived congressmen or recently minted army officers eager to climb career ladders or become part of the Washington, D.C., establishment. A Corcoran party was an

³⁵⁶ Elisha Riggs began working with Corcoran in the mid 1830s and his son did not join the firm for at least four years.

³⁵⁷ Allan Thomas Marsh, "Washington's First Art Academy, the Corcoran School of Art" (Ph.D. diss., University of Maryland at College Park, 1983), 41.

³⁵⁸ Catherine Sinclair to W.W. Corcoran, October 3, 1853, in Corcoran, *A Grandfather's Legacy*, 122.

important introduction for new members of the diplomatic corps. Moreover, a night at Corcoran's mansion was useful even to the most seasoned politicians for whom a few minutes with the President—many of whom frequented his house just across Lafayette Square from the White House—might earn support for a pet project. Luminaries at his parties ranged from General Winfield Scott to Edward Everett, from Daniel Webster to Jefferson Davis, from President Millard Fillmore to Washington Irving, and from Henry Adams to Roscoe Conkling.³⁵⁹ Men of different political parties, even adversaries, mingled in Corcoran's parlor. Men destined to play historic and opposing roles in the Civil War sat down to dinner in the banker's Moroccan-inspired dining room. His parties were magnificent and widely attended: "Corcoran had a magnificent ball last night...though excessively crowded. I suppose there must have been invited from twelve to fifteen hundred," wrote Elisha Riggs Jr. to his father in describing Corcoran's annual party honoring George Washington's birthday.³⁶⁰

Corcoran often brought together important and interesting people who could benefit himself and others. Corcoran had the ear of presidents even before he became a wealthy and influential banker. He was among the select few who accompanied President John Tyler on an inspection of naval facilities, even though he had no known experience in the topic.³⁶¹ As he gained in prominence, Corcoran gained in access. Several American presidents were not just political allies, but close personal friends who often stayed at his mansion or traveled with him, including presidents Fillmore and Buchanan.

³⁵⁹ Almira Lincoln Phelps, "An Article Based on her Diary Recollections of 1854," *The Baltimorean*, June 1874, Scrapbooks, 93.

³⁶⁰ Elisha Riggs, Jr. to Elisha Riggs, February 24, 1852, as quoted in Carr, *32 President's Square*, 124.

³⁶¹ Irving Katz, "Confident at the Capital: William W. Corcoran's Role in Nineteenth-Century American Politics," *The Historian* XXIX., no. 4(August 1967): 548.

Throughout his banking career, Corcoran gained competitive advantage with his access to inside information. As discussed in Chapter II, claiming the ear of a treasury secretary during delicate bond negotiations meant the difference between a winning and losing bid on government business. From the time of Treasury Secretary George Bibb and for at least the next fifteen years, Corcoran had unparalleled access to government leaders in finance and policy, and he was often indistinguishable from the administration itself. Treasury Secretary Bibb indicated that he “used every opportune occasion” to befriend and assist Corcoran in his banking endeavors.³⁶² As discussed, Treasury Secretary Robert Walker helped Corcoran even more, providing him inside information on a routine basis and even making him a financial agent of the Treasury Department when it proved beneficial to the administration.³⁶³ It was clear through his influential dealings that politicians and bankers, even his competitors, recognized Corcoran as one of the most important people at the center of American government and finance. Among many other recognitions of such influence was his ability to change the Baring Brothers’ views of his role to his advantage. “Our business relations with you have opened under...happy auspices,” the venerable London bankers wrote soon after the successful sale of bonds in Europe.³⁶⁴

In time, Corcoran expanded his influential networks and his business enterprises beyond banking and became one of the earliest successful lobbyists in America. To be sure, he routinely traded in information and influence to assist himself and his network of

³⁶² George M. Bibb to W.W. Corcoran, September 8, 1850, in Corcoran, *A Grandfather's Legacy*, 90.

³⁶³ Corcoran kept close contact with many people in his network years after they left public office or had any specific ties with him. In 1867, for instance, Corcoran appears to have saved Robert Walker from bankruptcy by bailing him out of a bad financial investment. See Robert J. Walker to W.W. Corcoran, August 7, 1868, in Corcoran, *A Grandfather's Legacy*, 286.

³⁶⁴ Baring Brothers to W.W. Corcoran, January 12, 1849, in Corcoran, *A Grandfather's Legacy*, 69.

political and banking friends, as well as clients, in ways that few people seemed able to achieve. Corcoran at times also charged fees for his efforts on behalf of individuals or companies that sought information from the government or to persuade agencies or Congress to take certain actions.

Finally, Corcoran exercised significant leverage and influence in the Whig and Democratic parties, especially before the Civil War. While principally a Democrat, he financially supported both parties' newspapers and befriended numerous Washington, D.C., publishers.³⁶⁵ Corcoran provided funds to support Buchanan's presidential aspirations as early as 1852. Buchanan lost out to northern Democrat Franklin Pierce, who in turn beat Whig candidate Winfield Scott. It was part of Corcoran's adeptness at tending to his networks that all three politicians were close friends, dinner companions, and recipients of the banker's financial services and information. Corcoran played a major role in Buchanan's 1856 presidential campaign and his successful election as president.³⁶⁶

Lobbying Connections

As this chapter illustrates, Corcoran developed and sustained networks of people influential in finance, arts, and politics in Washington, D.C., New York, Philadelphia, and Baltimore, and, ultimately, throughout the United States and Europe. On the national political scene, he counted as a friend and confidante almost every U.S. president from Andrew Jackson to Grover Cleveland, except perhaps Abraham Lincoln. Even Lincoln

³⁶⁵ Among some of Corcoran's closest confidantes were Thomas Ritchie and James Welling, both influential Washington, D.C., newspaper publishers. Later in life Corcoran also supported the editor of a Republican newspaper, the *Sunday Chronicle*.

³⁶⁶ Katz, "*Confident at the Capital*," 553-558.

banked at Corcoran & Riggs. Corcoran was close personal friends with Millard Fillmore, James Polk, James Buchanan, and Franklin Pierce. He was close to the most powerful representatives and senators of his time, to dozens of former and current cabinet members and other administration officials, and to Supreme Court justices. His ability to gain the confidence and friendship of important men of all political parties, regions, and factions over several political generations made him a unique and valuable ally to the capital's powerbrokers and dealmakers.

Indeed, the diversity of Corcoran's political friends and allies was vast. From the North, Corcoran counted as close friends:

- Edward Everett, a Whig Senator, Governor of Massachusetts, Secretary of State, President of Harvard University, and the famed orator known today for his two-hour speech at the Gettysburg Cemetery immediately preceding Abraham Lincoln's two-minute address;
- Daniel Webster, a Whig Senator and Secretary of State under three presidents, and one of the most powerful and respected orators in American history;
- Robert Winthrop, a Speaker of the House of Representatives, successor to Webster's seat in the Senate, Governor of Massachusetts, and a direct descendent of John Winthrop. Winthrop was also close to George Peabody and helped establish the expatriate's American philanthropic trusts.

From the South, there also were many men with whom Corcoran was on intimate terms:

- Robert E. Lee, a Confederate general and president of Washington and Lee University, with whom Corcoran often summered in rural Virginia;

- John Slidell, a one-time New York merchant and banker, Democratic Senator from Louisiana until the Civil War, and thereafter a Confederate diplomat charged with gaining recognition and funds for the South in England and France. For years Corcoran and Slidell lived just a few houses apart—the senator rented a home from Corcoran—and visited each other almost daily;
- Jefferson Davis, a Democratic Senator from Mississippi and Secretary of War under Franklin Pierce, and ultimately, President of the Confederate States of America. For years, Davis was a regular at Corcoran’s dinner table;
- Robert Walker, a Democratic Senator from Mississippi and Secretary of the Treasury under James Polk, a staunch defender of slavery who nevertheless was an ardent supporter of the Union and was Lincoln’s emissary to Great Britain in an effort to keep that country from siding with the Confederacy. Walker and Corcoran were close friends and business partners in many ventures.

The rising West also proffered Corcoran numerous friends and allies:

- Henry Clay, the youngest ever Speaker of the House of Representatives and Senator from Kentucky, known as the Great Compromiser for his role in keeping the union together as the forces of secession gathered;
- George Briggs, also a Senator from Kentucky, a Democrat, and the predecessor to Robert Walker as Secretary of the Treasury. Briggs was

instrumental in favoring Corcoran's bank in the early years of his endeavors.

- Stephen Douglas, a Democratic Senator from Illinois and Presidential candidate was a frequent business partner of Corcoran's, especially in land and railroad deals related to the expanding western territories;
- Jesse Bright, one of Corcoran's closest friends, was a Democratic Senator from Indiana and was the last person expelled from the U.S. Senate. In 1862, Bright was accused of treasonous activities against the Union when letters bearing his signature outlining the sale of firearms to the South were found on the body of a Confederate soldier at the Second Battle of Manassas. Bright had long been the chairman of important Senate committees involving lands, railroads, public buildings, and claims activities that were of benefit to Corcoran and his network.³⁶⁷

While his closest confidantes were clearly of Whig and Democratic persuasion, Corcoran also built important relationships with Republicans. These relationships became especially useful after the Civil War, when he returned to Washington, D.C., and found the Republican Party—and Radical Republicans at that—in charge of many levers of power. There were many Republicans, former union generals and other powerbrokers with whom Corcoran did business, traded information, mended political fences, constructed his personal rehabilitation, and helped to foster a national reconciliation. Corcoran, despite his status as a Southern sympathizer, largely succeeded with the Republicans because of his wealth, his stature in the community, his ability to still bring

³⁶⁷ Charles Murphy, "The Political Career of Jesse Bright." *Indiana Historical Society Publications* 10 (1931): 101-45.

parties together, and his philanthropic activities. While his access to inside information and his role as a powerbroker was probably not what it had been before the Civil War, Corcoran retained considerable clout. Some of the Republicans with whom he maintained strong relationships included President Grant, Secretary of State William Seward, and even Senator Charles Sumner, leader of the Radical Republicans.

Beyond Washington, D.C., Corcoran built connections in many venues other than the national political scene. He included as friends and allies many businessmen and politicians at the state and territory level in the growing country. His ties were typically urban and mercantile or financial in nature, but it was not uncommon for Corcoran's reach to embrace industrialists and inventors, country bankers and mayors. His business success depended on the maintenance of a broad array of banking and investment allies and he seemed to always have close contacts in important urban centers, from Boston to Atlanta, New York to Chicago or San Francisco. Corcoran's connections, often built in the early days of the antebellum banking system when discounting of individual bank notes required a personal touch, grew as the nation pushed westward. These included new business ventures in land, real estate, minerals, railroads, and technology, such as the Colt Revolver and the telegraph, in both of which he was an original investor.

At home, Corcoran had close contact with most of Washington, D.C.'s mayors. Many mayors over the years dined at his table and attended his parties, and several of them were involved in his local real estate ventures in the expanding capital. Some, such as Territorial Governor Cooke (brother to financier Jay Cooke), had significant financial and political connections to Corcoran.³⁶⁸

³⁶⁸ Cohen, *Business and Politics in America*, 213, cites a newspaper venture the two men invested in, but they had been involved in various financial ventures involving land and bonds on several occasions.

Finally, Corcoran's close contacts extended far beyond the political and business connections that might further his wealth and professional ambitions. Corcoran's cultural and philanthropic endeavors, as well as his reputation as a wealthy, propertied gentleman interested in gastronomy, art, public spaces, southern culture, and horticulture, created additional networks with which the banker sought to create connections and change in American society. In this regard, Corcoran's networks, as evidenced simply by the range of people with whom he corresponded, were prodigious.³⁶⁹

- Dorothea Dix and Corcoran discussed sanitation, philanthropy, and urban development. Corcoran provided funds and network resources to assist the health care pioneer in her efforts to improve the urban built environment.
- Joseph Henry, J.B. French, William Storey, James Renwick, Walter Ulrich, and other architects and urban development proponents discussed with Corcoran how best to improve the new capital and its public spaces. This group of accomplished scientists, inventors, architects, and others from the North and South all sought along with Corcoran to create a more modern and sophisticated city.
- A host of artists and collectors ranging from Albert Bierstadt to William Walters sought Corcoran's views on art as well as his patronage. Artists from all over the country and collectors regardless of region or party recognized Corcoran and his gallery as among the era's most important cultural anchors.

³⁶⁹ Index to Letters, Corcoran, *A Grandfather's Legacy*, i-ix.

- Civic leaders, organizations, and individuals from all parts of the country, all factions and parties, sought Corcoran's financial assistance or support for a wide variety of philanthropic endeavors. The wider his renown for good deeds became, the more Americans across the spectrum of race, class, region and politics asked for his financial support. These requests ranged from requests of former slaves with few resources seeking a few nights' lodging to House Speaker Henry Clay seeking funds, resources and guidance to aid the growing temperance movement.
- Politicians ranging from Jefferson Davis to William Tecumseh Sherman discussed ways to remedy and repair the nation's sectional problems. Throughout the sectional crisis and its aftermath, Corcoran was recognized as a man able to bridge faction, region and party, whether at his dinner table or on the Senate floor. Corcoran is among the men Rachel A. Shelden has in mind in her study of how the capital's elite confronted the growing crisis.³⁷⁰ Corcoran's adeptness at networking across all groups gave him an advantage not only in business, but also in politics. Corcoran is thought to have worked behind the scenes to help iron out the Compromise of 1850.

Role of the Elite

Integrated networks of the elite largely came into being in the Gilded and Progressive ages, but Corcoran apparently figured out how to leverage them a generation

³⁷⁰ See Rachel A. Shelden, *Washington Brotherhood: Politics, Social Life, and the Coming of the Civil War* (Chapel Hill: University of North Carolina Press, 2013).

earlier. Scholarship on the development of economic peer networks is relatively recent, and the examination of the growth and consolidation of urban elites has, until recently, focused on social identity and faction politics as opposed to issues of integration and cohesion that created allegiances across ethnic or religious lines or professional disciplines. New studies examining the social and cultural influence of consolidating elites further the notion not just of identity formation but integration across existing and expanding networks. Some studies argue that these new elites, driven by wealth and power, transformed cities and influenced urban development in multiple realms.³⁷¹ This was certainly true with respect to Corcoran: In Washington, D.C., and wherever else he chose to exert influence, the banker used his connections to play an integral part in capital formation and business development. Yet, on a broader scale, Corcoran developed or leveraged networks that were more enduring and multifaceted in an era in which such combinations were not necessarily common or generally recognized. These networks transcended economic activities, important in their own right to Corcoran, to accomplish broader cultural, political, and social objectives.

Works such as Edward Pessen's *Riches, Class and Power before the Civil War* describe the ebbs and flows of class and elite power in mid-nineteenth-century America, but do little to explore the cultural impacts of networks and do not address the types of activities in which Corcoran was energetically engaged.³⁷² On the other hand, Peter Dobkin Hall, in *The Organization of American Culture*, focuses on the nationalizing

³⁷¹ Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850-1896* (Cambridge: Cambridge University Press, 1993), 2-3; Sven Beckert and Julia B. Rosenbaum, eds., *The American Bourgeoisie: Distinction and Identity in the Nineteenth Century* (Palgrave Macmillan: New York, 2010), 1-7.

³⁷² Edward Pessen, *Riches, Class and Power before the Civil War* (Lexington: Transaction Publishers, 1973), 1.

impetus of cultural institutions in the aftermath of the Civil War. This arose from efforts to reintegrate economic and social elites that had been undermined by democratic individualism during the antebellum period.³⁷³ The scrambling of hierarchies during the Civil War and the resulting dislocation of allegiances and hierarchies hardly helped in such efforts, which put Corcoran's success in relative relief.

The notion of networks is increasingly tied by scholars to the concept of social capital, a term popularized by Robert Putnam in "Bowling Alone."³⁷⁴ Social capital may be seen as a network of associations, activities or relations that bind people together through various norms, such as trust.³⁷⁵ Networks, in the context of social capital, suggest a series of connections wrought by mutual obligation borne out of everyday life and shared experience. Not all scholars view social capital as a network of individuals, viewing it instead as a structure of social structures. Nonetheless, they still recognize that individuals may accrue status and other benefits from networks and the utilization of social capital.³⁷⁶

Indeed, much has been written about the role that elites played in network development, but Corcoran seems to have worked with a variety of individuals who would never have been considered his peers. He achieved many of his aims through individuals of his own class, but the banker also built important and long-lasting

³⁷³ Hall, *The Organization of American Culture*, 19.

³⁷⁴ Robert Putnam, *Bowling Alone: The Collapse and Revival of American Community* (New York: Simon & Shuster, 2001).

³⁷⁵ James Farr, "Social Capital: A Conceptual History," *Political Theory* 32, no. 1 (February 2004): 8-9. Other factors beyond trust are equally important to the sustenance of social capital, argues Pamela Walker Laird in her 2006 book, *Pull*. Laird notes that for generations the "pull" of upward mobility has largely involved networks based on kinship, gender, and race, which she labels the "natural" component of social capital. A second element, the "synthetic" part, leveraged individuals' ability to develop alternative networks that broadened their access to different groups and consequent opportunities. Corcoran clearly represented both strains. See Pamela Walker Laird, *Pull: Networking and Success Since Benjamin Franklin* (Cambridge: Harvard University Press, 2006).

³⁷⁶ *Ibid.*

relationships with artisans and craftsmen, including landscapers, architects and builders, painters, inventors, journalists, and government clerks. Moreover, with respect to elites, there remains some dispute about how and when they congealed as a recognized class of merchants and industrialists. Historians have long grappled with how elites operated and even what constituted the elite as distinguished from the an upper class.³⁷⁷ The experience of Washington, D.C., suggests that the consolidation of a self-conscious and influential American elite formed earlier than generally acknowledged or congealed elsewhere, and was broadly influential in politics, culture, and the urban built environment.³⁷⁸ In the case of the capital, upper-class consolidation may have occurred earlier as a result of the unique size and structure of the social, political and commercial society, which was smaller and more uniform than some other cities. At the same time, as discussed further in Chapter VI, Washington, D.C.,'s growth was as dynamic, if not more so, than many other American cities in the late-nineteenth century. This little-recognized growth puts the capital in the same overall growth patterns as the country's other major urban centers.

More than fifty years ago, William Miller, in an important article on historians' views of the business elite, overturned the notion that men such as John D. Rockefeller and Andrew Carnegie represented a new American entrepreneurship, a group of self-made men beholden only to the ethos of rugged individualism and American exceptionalism. Instead, Miller found that most of the elite he studied came to their fortune and influence via significant advantages in wealth or opportunity not available to others. John D. Ingham in, *The Iron Barons: A Social Analysis of an American Urban*

³⁷⁷ Beckert and Rosenbaum, *The American Bourgeoisie*, Introduction.

³⁷⁸ Sven Beckert, in *The Monied Metropolis*, asserts that the consolidation of the upper class occurred toward the end of the nineteenth century and uses 1897 as a center point for that period.

Elite, confirmed that business leaders in industry typically emerged from a strong social network and the upper ranks of class structure. This network, in fact, may have slowed upward mobility and made it difficult in the post-Civil War era for individuals in the lower classes to gain higher status or to achieve greater wealth and influence. Some historians, including Herbert Gutman, challenged Miller's findings and showed that the rags-to-riches approach to success and social standing remained valid, at least in certain places and industries. Betty Farrell's work reinforced the durability of the established elite. In *Elite Families: Class and Power in Nineteenth Century Boston*, Farrell suggested that strong kinship and social networks survived and flourished despite the transition to managerial and corporate capitalism.³⁷⁹ Conversely, other work suggests the difficulty ruling elites had in maintaining political power in a democratic and capitalist environment, especially where businessmen have seen each other as competitors and not allies. Indeed, Richard Hofstadter wrote about an anxious class, perennially worried about its wealth and status, even as it assured itself of the universality of American values.³⁸⁰ For his part, Pessen insisted that the anxious classes illuminated by Hofstadter had little to fear, that their wealth and political power insulated them from the nation's rapidly changing economic, social, and demographic structure.³⁸¹ Beckert's *The Monied Metropolis* tried to weave these various strands together by positing a time in which the monied elite, at least in New York City, coalesced as a class. In doing so, Beckert argued,

³⁷⁹ William Miller, "American Historians and the Business Elite," *Journal of Economic History* 9 (November 1949); 52. Herbert Gutman, "The Reality of the Rags to Riches Myth," in Stephen Thernstrom and Richard Sennett, ed., *Nineteenth Century Cities: Essays in the New Urban History*. (New Haven: Yale University Press, 1969); John N. Ingham, *The Iron Barons: A Social Analysis of an American Urban Elite* (Westport: Greenwood Press, 1978); and Betty G. Farrell, *Class and Power in Nineteenth Century Boston* (Albany: Greenwood Press, 1993).

³⁸⁰ Fraser and Gerstle, *Ruling America* 7-8.

³⁸¹ Edward Pessen, *Riches, Class and Power*, Introduction..

they constructed a long-lasting and extremely influential hegemony in important areas of urban development.³⁸²

The networks Corcoran leveraged to create his cultural and charitable activities included many of the same individuals who helped him sustain his business and financial pursuits. Members of the Corcoran Gallery of Art's board of directors included financier and fellow art collector William Walters, who later formed the Walters Gallery in Baltimore, Maryland; Joseph Henry, first secretary of the Smithsonian Institution, who donated most of that Institution's art to the Corcoran on a sort of permanent loan because he believed the Institution's role was for promoting science, not art; Corcoran's close friend and frequent business partner, George Peabody, who was intimately involved in the gallery's direction and in purchasing art for the collection overseas. Indeed, Corcoran frequently talked with the men in his wide circle of business, social and political friends about art, many of whom advised him on acquisitions.

One testament to Corcoran's power in Washington, D.C., even after his Civil War exile, was his ability to use his connections to finish the art gallery. In 1865, the Union Army quartermasters' operations were still occupying the gallery building, which at the time was only partly finished and Corcoran was still in Europe. Just four years later, Corcoran's ornate Second Empire masterpiece was complete and the gallery filled with important European and American masterpieces. The first ball at the gallery featured President Grant, Vice President Colfax, much of the Cabinet and Congress, and scores of

³⁸². Beckert, *The Monied Metropolis*, 2-6.

foreign dignitaries. Almost inconceivably, Corcoran, a confidante of the confederate elite, made sure to position William Tecumseh Sherman next to him in the receiving line.³⁸³

Banker to Lobbyist

One of Corcoran's most important roles in the nation's capital was interpreting and influencing the government's actions. Corcoran was clearly the senior partner of Corcoran & Riggs, and garnered a 75 percent share of the income in most cases.³⁸⁴ He was the one with the political connections who, in today's parlance, leveraged the "rainmaking" opportunities that helped the firm succeed. Corcoran seems to have spent little time in the office managing the daily affairs of the bank, and his contacts made him too valuable to engage in mundane operations.³⁸⁵ On most days, he was either negotiating business in other places, such as New York, Baltimore, and Philadelphia, or discussing political and financial matters with his network in the capital city. His proximity to the power brokers was critical to his reputation for producing positive results for his clients. Most businessmen did not frequent the capital nearly as much as Corcoran had business or social dealings in New York. Of course, his ability to buttonhole politicians and cabinet members on behalf of friends, clients, or partners was the competitive edge Corcoran possessed to get results. Corcoran soon found that his extensive networks, so critical to success in banking, helped him in a line of business beyond banking and war financing: the work of lobbyist.

³⁸³ A wonderful description of the event is found in *The Daily Patriot*, unnumbered page, February 21, 1871, Scrapbooks, 81.

³⁸⁴ Cohen, *Banking and Politics in America*, 52.

³⁸⁵ Carr, *32 President's Square*, 92.

In truth, Corcoran had always been a lobbyist on behalf of himself and close friends, merchandising information to improve his own situation.³⁸⁶ Over time, Corcoran began to leverage information and connections on behalf of others and there was no shortage of parties interested in the information or assistance that Corcoran might provide. Some of the requests were mundane, such as when William Appleton of Boston asked Corcoran to secure for him a Washington, D.C., church pew.³⁸⁷ Many individuals sought Corcoran's help in obtaining specific employment or other favors: "What is the probable success of this operation? If you think it can be advantageously made, to whom would you recommend their confiding as an agent?" George M. Dallas, vice president of the United States, asked Corcoran in regard to loan subscriptions by the Pennsylvania Railroad.³⁸⁸ Similarly, Robert Dale Owen, a Democratic politician and son of socialist Robert Owen, requested Corcoran's help in obtaining specific treasury obligations. "A word from you to the president and to Mr. Walker will be duly appreciated by us; and we are already much your debtors for your excellent and important suggestions."³⁸⁹

Ironically, even powerful and connected members of Congress often asked Corcoran what news he could glean regarding pending government activities. Even when the writer was an important politician in his own right, the letter often showed the superior behind-the-scenes power and influence Corcoran wielded. "I am extremely anxious to know whether the late news from the Rio Grande is likely to involve an extra

³⁸⁶ Some of the most powerful people in Washington used Corcoran to determine what actions the government might take and persuade it toward particular activities. Even James Buchanan, as Secretary of State, asked Corcoran to use his influence to get an old journalist friend ensconced as Clerk of the House of Representatives. James Buchanan to W.W. Corcoran, November 26, 1849, in Sweet, *Selected Correspondence*, 78-79.

³⁸⁷ Elliot Taylor to W.W. Corcoran, March 26, 1851, in Corcoran, *A Grandfather's Legacy*, 93.

³⁸⁸ George M. Dallas to W.W. Corcoran, August 11, 1848, in Corcoran, *A Grandfather's Legacy*, 61-62.

³⁸⁹ Robert Dale Owen to W.W. Corcoran, September 13, 1846, in Corcoran, *A Grandfather's Legacy*, 52.

session of Congress,” asked Robert C. Winthrop, who as Speaker of the House of Representatives presumably would have a better insight than Corcoran into the schedule of his own chamber.³⁹⁰

Claims Business

One of the most lucrative areas in which Corcoran’s lobbying ability gained the best results was in the claims business. There were many types of claims, although most involved some combination of land, contracts, and pension rights. Claims against the government were typically decided by individual acts of Congress, usually as components of private relief legislation. Prior to the Civil War the judicial branch of the government had little involvement in the redress of claims, and arm twisting in the halls of the Capitol was the most effective method for achieving a client’s objectives. Sometimes persuasion was sufficient. At other times more tangible action was required, such as offering recalcitrant legislators a chunk of the claim. Prior to the government shifting claims to administrative or judicial venues for resolution in the late-nineteenth century, thousands of claims each year were decided by the legislature.³⁹¹ The results of congressional action could be extremely lucrative for the lucky claimants and for Corcoran, who usually took a percentage of the final award as his fee.³⁹² Lobbyists such as Corcoran, adept in the whispered word at the right time, could also prevent a client’s

³⁹⁰ Robert Winthrop to W.W. Corcoran March 24, 1847, in Corcoran, *A Grandfather’s Legacy*, 54. Winthrop was a close friend to both Corcoran and George Peabody, and gave Peabody’s eulogy at his funeral in 1870. He was a direct descendent of John Winthrop.

³⁹¹ *Guide to the Records of the U.S. House of Representatives at the National Archives, 1789-1989* (Record Group 233), Chapter 6. Records of the Claims Committees, National Archives and Records Administration, Washington, D.C.

³⁹² Even the most powerful politicians approached Corcoran in the hopes of settling claims. Daniel Webster, in seeking to settle a Mexican-American War claim, offered the banker one-third of the settlement for his efforts to resolve it. Daniel Webster to Corcoran & Riggs, March 15, 1853, in Sweet, “Selected Correspondence,” 103-104.

competitors from the fruits of such claim awards by helping to bury claims in legislative committees. The same was true, of course, for other legislative activities in which Corcoran had a personal or professional interest. Access to power brokers, just as today, meant the difference between success or failure for claims, contracts, jobs, land deals, or any number of matters whose financial, legislative or administrative outcome Corcoran could influence.

Banking aside, the claims business kept Corcoran busy. The types of claims for which he was engaged as a representative or lobbyist ranged from issues such as the settlement of Indian lands to western mineral rights, from Mexican-American War claims to military pensions. Fees for coordinating and consolidating claims and for lobbying on behalf of claimants was lucrative, usually 10 percent of the claim, and it was not uncommon for lobbyists such as Corcoran to take a part interest in land as compensation in those cases where it was an element or the entirety of the claim.³⁹³ Once again, Corcoran used political allies to help manage the claims business. For example, with regard to Indian land claims, Corcoran as early as 1839 was on close terms with the Commissioner of Indian Affairs, who steered the banker toward the most solid and secure claims, thus allowing him to focus on the strongest cases most likely to be paid out.³⁹⁴ Combined with his contacts at the Treasury Department, which audited the claims, Corcoran's connections helped him develop and sustain a strong business in lobbying and merchandizing governmental claims. Needless to say, Corcoran was also on fine terms with the successive chairs of the Senate Claims Committee and the Indian Affairs Committee, including Senator Jesse Bright, one of his best friends.

³⁹³ Cohen, *Business and Politics in America*, 118-119. Nearly one half of a claim's value could be consumed in the effort to win it.

³⁹⁴ *Ibid.*

Indeed Corcoran had no shortage of allies. Many of the claimants who enlisted the banker's help were nationally known politicians, and often important members of his network. At various times, his aid in claims work was requested by such notables as Francis Blair, Andrew Jackson's Postmaster General and Democratic party powerhouse; Pierre Chouteau, a founder of the city of St. Louis; Treasury Secretary Robert Walker when he was still a U.S. Senator; and Senator Thomas Benton and his famous explorer-politician son-in-law, John C. Fremont. In all these cases, and many others, Corcoran worked to convince key members of Congress or the Cabinet of the claims' merits, often provided advances and loans to many claimants, and coordinated the payments on behalf of the government when they were resolved on behalf of his clients.³⁹⁵ Known and trusted by so many Washington, D.C., insiders, the banker was often selected as the agent to pay out claims even when he hadn't been involved. For this, too, he received a fee.

The claims business was notorious for dishonesty and greed, as the politicians and government officials responsible for making the decisions often had significant stakes in the outcome. Often, all that was necessary to obtain the desired results was a modicum of log rolling and influence from men like Corcoran. Cohen makes clear that the banker was very involved in greasing the wheels that got claims resolved and paid.³⁹⁶ Prior to the legendary graft and corruption that accompanied railroad rights of way after the Civil War, the antebellum claims business was among the least scrupulous ways to earn a living. Success depended on insuring that all interested or useful parties to a claim's disposition gained something tangible from the claim's representative. This meant that

³⁹⁵ The Chickasaw claim against the government was one of the most famous claims for damages, based on the tribe's removal from the East, and drew many interested parties. It was settled along with a variety of other claims after the Mexican-American War.

³⁹⁶ Cohen, *Business and Politics in America*, chapter 8-12.

lobbyists such as Corcoran had to provide favors, payments, loans, or other tangible rewards to dozens of interconnected individuals all looking for a quid pro quo. Thus, it was perhaps in the claims arena that Corcoran was least successful in maintaining the gentlemanly, ethical reputation critical to the period's expectations of someone of the banker's stature. Indeed, one associate of Corcoran's, to whom the banker had funneled money for his defense against federal charges of forgery and perjury related to claims in a silver mining case, committed suicide in the courtroom upon hearing the verdict that he would spend ten years at hard labor. There is no evidence that Corcoran himself was involved or knew about this or other claims cases that were ethically suspect or outright fraudulent.³⁹⁷ While the incident did not appear to affect the banker's ability to obtain business, Corcoran seems to have reduced his reliance on individual claims matters—sticking with group claims instead—probably because the risk of harm to his reputation was not worth the remuneration he received.

Corcoran also lobbied extensively in the area of state debt and other credit obligations that needed special legislation to effectuate change or payment resumption. As in several other areas of his business engagements, Corcoran performed these duties principally on behalf of other clients—businessmen, speculators, members of Congress—as well as on his own account. In 1850, Corcoran became very involved in convincing the federal government to assume the debt of Texas. A virtual who's who of the capital city was involved in the effort, as a raft of politicians either owned a portion of the Texas debt or saw political advantages in having it assumed by the federal government when its value plummeted. Henry Clay and Daniel Webster, both Corcoran associates, were proponents, as was John Davis, another former Speaker of the House of Representatives.

³⁹⁷ Cohen, *Business and Politics in America*, 126-127.

Corcoran, along with George Peabody, attempted to purchase a large block of the debt at low rates but only partly succeeded. As the price rose Corcoran made gifts of the debt obligation—or provided interest-free loans to purchase the debt—to certain politicians, including Davis, influential journalist Francis Grund, and Senator Stephen Douglas. Prospects for assumption of the debt were somewhat complicated by conditions that Texas insisted be attached to the Pearce Act, which was pending congressional legislation designed to settle the new state's financial passage into the union. Texas sought to change the conditions under which holders of the debt would be repaid, to the disadvantage of the debt class owned by Corcoran and his friends. Corcoran leveraged his network to thwart the incoming state's efforts, in part by ensuring that the federal officials crafting the final legislation on the matter were well compensated. Treasury Secretary Corwin, Attorney General Reverdy Johnson, and several other government leaders received loans or had various fees waived by the banker in connection with the Texas debt issue. Corcoran's generosity to Treasury Secretary Thomas Corwin was no doubt in response to Corwin's generous praise of Corcoran and his desire that the banker be made the Texas agent in order to handle the debt issue. "I have had more opportunity to know Mr. Corcoran than any of the bankers or dealers in stocks in this part of the country. From all I know of that class of men, I would prefer Mr. Corcoran. He is a gentleman in social life, an honest and honorable and highly intelligent man in business affairs. I should trust him to any extent," Corwin explained.³⁹⁸ Johnson was also a close friend of George Peabody, and later advised the expatriate banker on philanthropic endeavors. It was hardly surprising, therefore, that the final deal favored Corcoran, Peabody, and their allies. The persuasive lobbying efforts paid off handsomely—for a profit of about 20 percent,

⁴¹¹ Thomas Corwin to General Rusk, October 1, 1850, in Corcoran, *A Grandfather's Legacy*, 91-92.

although the time and funds tied up to persuade politicians on behalf of the deal chewed into that return.³⁹⁹ Among the many deals Corcoran helped his clients clinch, the Texas debt episode reveals the reach and persuasiveness of Corcoran's arguments and pocket book in achieving his lobbying ends.

Collins Shipping Line

The Collins Shipping Line was another important initiative for which Corcoran served as a lobbyist for friends and associates. Corcoran, on behalf of himself, Elisha Riggs and his son George, and members of Congress and various financiers, vigorously assisted Edward Collins in developing a North Atlantic shipping enterprise. Corcoran became involved out of a desire to support friends and associates, as it is not clear that the banker had a significant stake in the enterprise itself. Collins was a business partner with Senator John Slidell's brother, and Corcoran probably gave his assistance out of obligation and friendship to the senator, his neighbor, and confidante. Collins sought to develop a profitable passenger shipping line between America and Great Britain, principally to compete with Samuel Cunard's successful mail and passenger operations, as well as with American shippers such as Cornelius Vanderbilt.⁴⁰⁰ Working through Corcoran, Collins sought a federal mail subsidy for his company, claiming the government would be more than repaid by the diversion of postal fees from Great Britain to the United States. In part because of Corcoran, this effort was successful, and on his last day in office President Tyler signed legislation authorizing the postmaster general to negotiate overseas mail contracts. Over the next few years, Collins, working through

³⁹⁹ Cohen, *Business and Politics in America*, 141; Sweet, "Selected Correspondence," 88-89.

⁴⁰⁰ Carr, *32 President's Square*, 102; Cohen, *Business and Politics in America*, 109-113.

Corcoran and others, won from Congress and the Polk Administration a ten-year contract worth \$385,000, part of which was paid in advance to help support the cost of building the ships.⁴⁰¹

All went well for Collins at first. The firm established the New York and Liverpool United States Mail Steamship Company, and Collins built several large, expensive steamships. Some of the best-known financial services companies took substantial portions of the stocks and bonds, many of which had been both allies and competitors to Corcoran, including James Brown of Brown Brothers & Co. and Matthew Morgan. Edward Collins, Elisha and George Riggs, and George Peabody took the largest positions.⁴⁰² Once the ships were constructed and sizeable profits presumably assured by success of the early sailings, supporters of the Collins line sought to increase the government's subsidy. Yet upstart competitors eyeing similar routes and profits, such as the Ebony Line, objected to the favorable treatment for the Collins Line, and a pitched battle ensued in Congress for government support to the shipping lines. Corcoran's hand can be seen in the vigorous support for the venture in the Washington *Union*, the principal Democratic-controlled newspaper in the capital.⁴⁰³ Collins sent several well-connected men from New York to help persuade Congress in his favor, an indication of the growing reach of the lobbying business. The new players included William Wetmore,

⁴⁰¹ Ibid. In another example of Corcoran's ability to utilize a diverse network, Corcoran used Samuel Cunard in 1862, with the assistance of the young J.P. Morgan, the New York branch of the Riggs family, and Bank of America, to move much of his wealth out of the United States when he fled the country during the Civil War. Cunard apparently never held it against Corcoran that the banker had been among the principal antagonists in developing an American competitor to his shipping interests.

⁴⁰² Cohen, *Business and Politics in America*, 109-112.

⁴⁰³ A Democratic Party house organ that received support from Corcoran, the *Union*, published several articles on the debate about the shipping subsidy, almost all of which supported the Collins Line. The *New York Courier & Enquirer* was also a supporter of the government subsidy. That newspaper's publisher, James Watson Webb, was a friend and occasional debtor of Corcoran. After the Civil War, Webb's paper was outspoken in its support for Corcoran's national rehabilitation.

a former Clerk of the House, and Benjamin French, a future head of the Public Buildings Office, both well known to Corcoran. Collins' men focused on the House of Representatives, and Corcoran, with greater influence among senators, concentrated on the upper chamber. Not all of Corcoran's elected friends were swayed. Stephen Douglas, typically a strong ally of the banker in business endeavors, supported the Ebony Line. Collins also had to contend with Cornelius Vanderbilt, who resented the government's attempts to subsidize competitors to his detriment. Vanderbilt tried to bargain with Collins to but to no avail.⁴⁰⁴ The Commodore was no match for Collins and his lobbyists, with Corcoran in the forefront. Collins even berthed the sumptuous *Baltic* in the Potomac, the better to entertain wavering legislators. In the end, sufficient persuasion and, apparently, bribes provided by Collins' minions, achieved greater than expected results. Congress passed legislation that increased the subsidy to \$858,000, nearly three times the original amount, through 1854.⁴⁰⁵ A member of the House, noting that the chamber had approved legislation it had rejected previously, ascribed the change of heart to bribery.⁴⁰⁶ Whatever the reason, it was great for Collins. The company did well by all measures, bringing in profits of between 30 percent and 40 percent, Corcoran reported, some \$600,000 in 1853 alone.⁴⁰⁷

Then in 1854, it all fell apart. One of the Collins' steamship liners, the *Arctic*, sunk in a collision and another one was lost at sea. An effort to revive the government subsidy succeeded in Congress but was vetoed by Franklin Pierce.⁴⁰⁸ Nervous investors,

⁴⁰⁴ T.J. Stiles, *The First Tycoon*, 258.

⁴⁰⁵ Cohen, *Business and Politics in America*, 112-113.

⁴⁰⁶ Cohen, *Business and Politics in America*, 260.

⁴⁰⁷ Cohen, *Business and Politics in America*, 112.

⁴⁰⁸ This episode showed that even Corcoran's powers of persuasion and checkbook had their limits, since the banker counted both Stephen Douglas and Franklin Pierce among his friends and allies.

including the Browns, sought to dump their company holdings and demanded payment in cash. Corcoran insisted that insurance payments, the government, and bondholders had first claims and compelled the Browns, who carried some of the insurance, to buy out his bonds. At the end of the affair, it may be that Corcoran and his associates came out of the Collins fiasco better compensated than anyone else. In 1858 the subsidy expired and the Collins Line went bankrupt, with the remaining ships being put up for sale to pay debts. Thanks to the government subsidy, Corcoran and his colleagues recovered their original investment and received some 7 percent profit for their efforts.⁴⁰⁹

These early lobbying efforts, with their share of speculation and secret financial exchanges aimed at obtaining legislative and administrative favors, are another example of the increasing power of the lobbyists and influence peddlers, whose sway over the levers of American government grew over time. Once remunerative grease was added to the wheels of commerce and state, such corrupt practices became more endemic and pervasive in the American political system.⁴¹⁰ An increasingly large and diverse market economy with multiple points of entry and plenty of cash overwhelmed a cumbersome legislative process. An atomized transactional process still largely void of a regulatory and bureaucratic structure had difficulty deflecting public corruption.⁴¹¹ From the pursuit of corporate charters to mineral drilling rights, from land and contract claims to railroad

⁴⁰⁹ Cohen, *Business and Politics in America*, 112-113.

⁴¹⁰ The Grant Administration became synonymous with political corruption, although other politicians and periods were not immune. Mark Summers, in *The Era of Good Stealings* (New York: Oxford University Press, 1993), posits that although corruption existed throughout the political system, it was probably overstated by the press and muckrackers.

⁴¹¹ Richard L. McCormick, *The Party Period and Public Policy: American Politics from the Age of Jackson to the Progressive Era* (New York: Oxford University Press, 1986), 213; Morton Keller, *Affairs of State: Public Life in Late Nineteenth Century America* (New York: Cambridge University Press, 1977), 85-121; Ballard C. Campbell, *The Growth of Government: Governance from the Cleveland era to the Present* (Bloomington: Indiana University Press, 1995), 19; Leonard D. White, *The Republican Era: A Study in Administrative History* (New York: Free Press, 1958), 68-92.

rights of way, these political bottle necks to market leverage at both the state and federal level were regular targets of intense lobbying efforts.

Corcoran was certainly not the first practitioner of the political persuasive arts. Still, he was among the earliest influential people in the capital to gain importance and significant income as a regular lobbyist for hire. Until after the Civil War, there seemed to be few if any permanent lobbyists in the capital. Companies seeking special interests tended to temporarily dispatch emissaries to Washington, D.C., in efforts to persuade legislators of their cause and then return home. After the Civil War, lobbyists such as Sam Ward became fixtures in the capital and made careers in the art of influence peddling. Through a confluence of factors, Corcoran was likely among the earliest and most successful lobbyists for much of the nineteenth century. To begin with, he gained wealth and power at a time when the market economy was quickly accelerating yet, as discussed, legislative gatekeepers still controlled considerable access to important and lucrative economic ends.⁴¹² Obtaining their approval (or blocking approval for competitors) often came at a price. Corcoran also had money of his own to grease the wheels of legislative and administrative action and was not dependent on the deep pockets of others to engage the levers of power. Living across the street from the White House for more than fifty years and serving as a hub of Washington, D.C., high society facilitated his unique advantages in networking and access to powerbrokers over several generations.

There probably wasn't a president, senator, cabinet member, financier or other important person in Washington, D.C., to whom Corcoran could not gain access and,

⁴¹² Democratic access that was still ad hoc rather than bureaucratized arguably increased efficiency and helped propel an expanding economy—at least for those with access.

typically, get his way. Much of this access was clearly driven by money and the ability to be a rainmaker for the political and business worlds, which were often two sides of the same coin. Corcoran's ability to act as a conduit for all parties behind the scenes cemented his influence.⁴¹³ Fundamentally, no one else bestrode the center of American politics and business for a generation in quite the same way Corcoran did. It explains not only his success as a lobbyist, but his ability later in life to survive as a southern sympathizer in a northern, increasingly radical capital after the Civil War. One perpetual admirer was Senator Jesse Bright, a close Corcoran friend, who wrote of the banker: "God has made but few such gentlemen as Corcoran. He appears anxious to reward genius and merit wherever he finds it and . . . in advancing success he promotes the public good."⁴¹⁴ Similarly, Senator Henry Foote, Democrat of Mississippi in the 1870s, discussing the death of Robert Walker, wrote of Corcoran, "I know no other man living more deserving to be loved and respected."⁴¹⁵ Foote was instrumental in forging the Compromise of 1850, but perhaps best known for almost killing Senator Thomas Hart Benton during the debates on the bill. Foote was wrestled to the ground in the Senate chamber, and a loaded gun forcibly taken from him.

⁴¹³ The most powerful people in Washington, D.C., understood Corcoran's influence and his ability to access and persuade politicians of all parties. Thomas Ritchie, a leading capital journalist and close friend of the banker, insisted that Corcoran immediately see the president of a different party to persuade him of particular cabinet appointments. Thomas Ritchie to W.W. Corcoran, July, 1850, in Sweet, "Selected Correspondence," 82.

⁴¹⁴ Jesse D. Bright to John Breckenridge, May 10, 1853, in Corcoran, *A Grandfather's Legacy*, 115.

⁴¹⁵ *The Daily (Washington, D.C.) Chronicle*, unnumbered page, October 26, 1873, Scrapbooks, 42. Similarly, after the conclusion of the Mexican-American War, Robert Walker wrote of Corcoran: "To him more than any other man, do I feel indebted for his most zealous and efficient service to the Government. . . and but for him, instead of realizing large premiums for the Government, heavy losses would in all probability have been sustained. . . he proved himself not only a most able financier but a devoted patriot. . ." See Robert Walker to Messrs. Houston and Rusk, September 24, 1850, as quoted in Carr, *32 President's Square*, 108-109.

Land Speculation

One additional example that bears mentioning with respect to Corcoran's ability to leverage friends and associates to achieve his financial and political aims was the banker's role in the nation's westward expansion and the development of opportunities for investment in the new territories and states. Corcoran was an important catalyst and significant entrepreneur in western lands and railroads. In this regard, he should be seen as a constructive financial bridge between older style merchants content to focus on banking and shipping, and more modern capitalists who leveraged accumulated capital to spark the second industrial revolution. Moreover, Corcoran's position as a Washington insider and inveterate shaper of his network put the banker at the center of antebellum efforts to capitalize on the nation's geographic expansion and its potential for profits. In the period after the Civil War, efforts to corner land and railroad rights-of-way all but consumed Washington, D.C., and many statehouses. In the antebellum period, these activities seemed limited to the well-connected few. The Great Barbeque of the Gilded Age was merely a well-controlled fire in the 1840s and 1850s.

It remains unclear why the vast new tracks of land and railroad opportunities received less attention prior to the Civil War. The opportunities may have been largely unrecognized, the notion of how such vast expanses could be made profitable largely unrealized. Nevertheless, some individuals with sufficient fortunes and a vision of the nation's future took advantage of the westward expansion. Corcoran was one of these men: the banker not only became a significant investor in western lands, he pursued his ventures in the new territories and states in the same networked fashion he built his other enterprises. Principally, he leveraged business and political connections in both the

capital and other regions of the country to create a broad array of investment opportunities that brought together some of the most prominent men of the period. Many of the well-connected or wealthy men who joined his land and railroad ventures were already involved with the banker in other financial or political pursuits. Among them were a host of familiar names and faces: George Riggs, Elisha and Romulus Riggs, Robert Walker, Stephen Douglas, Jesse Bright, John Breckenridge, John Slidell, August Belmont, and many others.⁴¹⁶

Through his banking and financial securities endeavors, Corcoran was heavily involved in buying, selling and holding for his own and others' accounts a variety of state and local bonds. In the 1850s, for instance, Corcoran, mainly through his banking firm, held considerable positions in the bonds of the state of Illinois. He carried these bonds in conjunction with Rep. Thomas Bayley of Virginia, a close friend and important congressional leader.⁴¹⁷ Indeed, Illinois investments were not only an important part of the banker's portfolio but also of his ties to Senator Stephen Douglas of that state, with whom Corcoran had substantial business, political, and social ties over the years. Douglas held an account at Corcoran & Riggs from 1846 until his death in 1861 and the banker often made suggestions or advanced funds for "the little giant" to strengthen his portfolio.⁴¹⁸ Indeed, at the request of the two Illinois senators, Corcoran met with them at least once to explore issues related to the state's indebtedness and its impact on railroad bonds.⁴¹⁹ He may have been willing to take risks investing in western lands and railroads because of his longstanding knowledge about the bonds and other securities of various

⁴¹⁶ Paul Wallace Gates, "Southern Investment in Northern Lands before the Civil War," *The Journal of Southern History* 5, no. 2 (May 1939): 155-185.

⁴¹⁷ Gates, "Southern Investment," 155.

⁴¹⁸ Sweet, "Selected Correspondence," 86.

⁴¹⁹ James Shield to W.W. Corcoran, September 30, 1850, in Sweet, "Selected Correspondence," 89.

states. Securities dealers, bankers, politicians, and many other people routinely asked Corcoran for his advice regarding the issuance and investment value of state debt instruments and for any inside information that might guide financial decisions.⁴²⁰ His advice and involvement in state bond issues was not limited to his financial efforts for political friends, but even for other bankers who he directed toward appropriate investments.⁴²¹

Corcoran's understanding of the financial and political situation of western lands through his political contacts, his Indian and land claims lobbying, as well as his interest in municipal and railroad securities gave the banker considerable knowledge from which to make purchases and help friends and allies to do the same.

He pursued western expansion investments with considerable enthusiasm. Corcoran became one of the largest speculators in western lands, a significant achievement given the frenzy of speculation in America's expansion. In conjunction with others in his network, he purchased considerable amounts of property throughout the new states and territories. Some of the land was acquired through the claims process, while other tracts Corcoran obtained through bidding and purchase processes that might not always have been standard.⁴²² Indeed, Corcoran's strong relationships with the Treasury Department and with Secretary Robert Walker gave him advantages in submitting bids

⁴²⁰ James Buchanan to W.W. Corcoran, November 26, 1849, in Corcoran, *A Grandfather's Legacy*, 81-82. Buchanan is one of dozens of examples of individuals who routinely asked the banker for advice about various securities. In this particular letter Buchanan asks about the advisability of purchasing Indiana state bonds.

⁴²¹ John J. Palmer to Corcoran & Riggs, August 15, 1845, in Sweet, "Selected Correspondence," 36. Palmer was president of Merchants Bank of New York, one of the most powerful banks in America during the antebellum period and a correspondent bank to Corcoran & Riggs.

⁴²² Corcoran was likely comfortable with or may have even participated in early land purchases due to his own family connections. His namesake Uncle, William Wilson, through his Baltimore shipping firm, invested in western lands as early as the 1830s. In 1836, for instance, he purchased nearly 4,000 acres in Springfield, Ill., the location destined to be the new state's capital. See Gates "Southern Investments," 159.

for defaulted federal lands in states such as Texas, Michigan, Mississippi, and Illinois.⁴²³ As early as 1839 Corcoran was purchasing Illinois property with Amos Kendall and others and received significant rent from the land. Using his knowledge of the claims business, Corcoran and Romulus Riggs (Elisha Riggs' brother) obtained 40,000 acres of military tract land in Illinois that had been set aside for veterans of the War of 1812.⁴²⁴ Corcoran owned more than 103,000 acres in western lands acquired principally through Treasury Department bids, although not all of the conveyed lands were free and clear of older claims and titles.⁴²⁵ He purchased a variety of lots in eight cities, including New York. Corcoran joined with Senator John Slidell and August Belmont to acquire thousands of acres in Iowa and Wisconsin. He provided funds to Walker to purchase western lands and the Treasury Secretary was so successful that he boasted to James Buchanan that, in some cases, his investments had increased nearly a hundredfold.⁴²⁶ After the Civil War some southern investors, such as Slidell, found many of their lands and other assets confiscated by the northern cities and states in which they invested before the war, but Corcoran never encountered this problem.⁴²⁷ Indeed, he continued to buy western lands after the Civil War and made significant investments in Oregon.⁴²⁸

Corcoran also took a leading role in a speculative venture to promote the city of Superior, Wisconsin. With the help of senators Douglas and Breckenridge, among others, he bet on the city as the eastern terminus of the northern transcontinental railroad. The

⁴²³ Gates, "Southern Investments" 159.

⁴²⁴ Sweet, "Selected Correspondence," 34. Corcoran was involved in the lucrative claims business by the late 1830s, as indicated by correspondence between the banker and his friend Thomas Crawford, the Commissioner of Indian Affairs.

⁴²⁵ Gates, "Southern Investments," 165.

⁴²⁶ Gates, "Southern Investments," 174.

⁴²⁷ Gates, "Southern Investments," 181.

⁴²⁸ Gates, "Southern Investments," 185.

banker largely financed the shares of Breckenridge, Douglas, Walker, Bright, and several other politicians in order to grease the project. Ultimately Duluth supplanted Superior as the principal terminus, but not before the venture provided some profits to the Corcoran group.⁴²⁹

The Politics of Politics

Corcoran routinely mingled business and politics.⁴³⁰ As discussed in previous chapters, Corcoran offered financial information and services to politicians who frequently provided political information and services in return. As a banker and early investment counselor, Corcoran held the assets of many politicians, including several presidents, in his bank. He provided investment services, including loans and investment advice for presidents, senators, and many other influential politicians interested in purchasing securities. President James Polk is just one example of an important politician for whom Corcoran served in a financial capacity. Corcoran managed the president's financial accounts and made investments on his behalf. In most cases, this was not seen in any negative light, and Polk and Corcoran presumably both prospered from the arrangement. However, at one point after Corcoran had invested about \$3,000 in government securities on behalf of the President, Polk decided it wasn't appropriate for

⁴²⁹ Gates, "Southern Investments," 166; Sweet, "Selected Correspondence," 16.

⁴³⁰ The question remains whether Corcoran operated ethically. As discussed in this dissertation, opinion among his contemporaries varied. It ranged from politicians such as Jesse Bright lauding his morality to bankers such as Elisha Riggs and Baring Brothers not always sure his actions were in the best interest of the firm. Scholars who have studied Corcoran also have a mixed view. Roland Carr makes no mention of the issue at all. Irving Katz states he saw no evidence that Corcoran acted contrary to the ethics of the day and extracted no quid pro quo. Cohen seems to reach contradictory conclusions. He states, on the one hand, that Corcoran expected loans to be repaid and that the banker initiated suits against those who did not pay him back. On the other hand, Cohen provides myriad details of financial transactions and favors between the banker and his political network, as well as evidence of a number of loans to Treasury Secretary Robert Walker and Senators such as Daniel Webster, Stephen Douglas, and others that appear to have never been repaid. Robert Thomas Sweet makes direct links between Corcoran's political and financial dealings, asserting that Corcoran's many favors to his political friends resulted in favorable outcomes.

him to personally profit from such instruments. He instructed Corcoran to direct his portfolio elsewhere: “I do not doubt my lawful right to make such investments, but in view of my official position, I deem it proper to relinquish the stock.”⁴³¹ During the same period, James Buchanan, the Secretary of State and a close friend of Corcoran’s, regularly advised the banker about important pending changes in the federal government’s financial programs. Corcoran used this inside information to his own benefit, but in the process also refined Buchanan’s investment portfolio in order to leverage greater gains anticipated from the government’s actions.⁴³² When Buchanan became the U.S. Ambassador to the Court of St. James, Corcoran promised in his absence to handle his friend’s business affairs. In return, Buchanan during Corcoran’s European travels in 1855 went to great lengths to have the banker received in business and cultural circles.⁴³³

The backslapping went both ways, and Corcoran wasn’t shy about enlisting friends and allies to maintain and improve his own position when necessary. Due to Corcoran’s efficient networking, many men in Washington, D.C., and elsewhere were beholden to him for some favor and they were happy to help pay their literal or figurative debt by assisting him. When Zachary Taylor’s election in 1849 turned the White House over to the Whigs, some of Taylor’s friends sought to remove Corcoran & Riggs as the government’s pet bank in favor of a banker who, presumably, was a more reliable friend to the Whigs. Corcoran immediately began a letter-writing campaign and drafted a

⁴³¹ James K. Polk to W.W. Corcoran, May 7, 1847, in Corcoran, *A Grandfather’s Legacy*, 54-55.

⁴³² James Buchanan to W.W. Corcoran, November 26, 1849 and July 15, 1850, in Corcoran, *A Grandfather’s Legacy*, 81-82 and 87-88; Katz, *The Historian*, 552.

⁴³³ Corcoran felt so obligated to Buchanan that he spent his own time and money arranging for the future president to have a good “negro cook” when he returned to the United States. See, for example, James Buchanan to W.W. Corcoran, August 3, 1855, in Corcoran, *A Grandfather’s Legacy*, 139; Katz, “Confident at the Capital,” 554.

number of important New York bankers and merchants to persuade the new administration keep the government's banking structure unchanged and Corcoran's favored status intact. Indeed, William Astor, who became the richest man in America in 1848 upon the death of his father, John Jacob Astor, was one of many men who wrote on Corcoran's behalf. A leading merchant in the China trade and large holder of New York real estate, Astor, along with others, insisted on Corcoran's retention as the government's principal banker. Astor implored the administration to ignore "efforts being made to injure (Corcoran & Riggs. They have) . . . high standing as men and bankers."⁴³⁴ Astor also recognized Corcoran's efforts to sustain the government's creditworthiness: "Mr. Corcoran has unquestionably done more, much more, than any other private individual to sustain the credit of the government, and he is justly entitled to great praise, and to the thanks of all, for the able and judicious manner in which he managed the business."⁴³⁵ Corcoran also had members of Congress write to the administration to help demonstrate his worth.⁴³⁶ These efforts had the desired effect, as the Taylor administration retained the banker and secured his virtual Washington, D.C., monopoly in government securities and banking.

Electoral Politics

As one of the wealthiest men in America and networked with dozens of current and former Whig and Democratic politicians and the newspaper publishers who supported them, Corcoran was in a natural and unrivaled position to influence political contests. As the clouds of sectional conflict gathered in the 1850s, Corcoran supported

⁴³⁴ William B. Astor to W.W. Corcoran, March 16, 1849, in Corcoran, *A Grandfather's Legacy*, 71-72.

⁴³⁵ Ibid.

⁴³⁶ Senator Jesse Bright led this effort on Corcoran's behalf.

politicians who were defenders of the Union but sympathetic to the South and states' rights of self-determination.⁴³⁷ Buchanan, a Democratic Senator from Pennsylvania, fit that description. After the Compromise of 1850, Corcoran gave money to Buchanan for his friend's 1852 campaign for the presidential nomination.⁴³⁸ The Baltimore Democratic convention endured forty-nine ballots before the delegates awarded the nomination to Buchanan's rival, New Hampshire Senator Franklin Pierce. Pierce easily won against the Whig nominee, General Winfield Scott, a hero of the Mexican-American War and a regular at Corcoran's parties. Pierce, like Buchanan, a Northerner with Southern sympathies, had a rocky presidency and his popularity in the North plummeted after he supported the Kansas-Nebraska Act that wrecked the Missouri Compromise. He also supported the Ostend Manifesto that Southern expansionists, including Corcoran's friend Robert Walker, hoped would help create more slave territory in Cuba and elsewhere south of the border. The Democratic Party abandoned Pierce, who did not run for re-election under its banner again.

By the time of the 1856 Presidential campaign, Corcoran had ostensibly retired from his banking firm and was, therefore, able to devote much of his energy and finances to building the ground support for Buchanan's nomination.⁴³⁹ Correspondence between Corcoran and prominent Democrats show that the banker did just that. Working with senators John Slidell and Jesse Bright, and other important party leaders, Corcoran managed efforts to round up delegates for Buchanan even before the Ambassador

⁴³⁷ Katz, "Confident at the Capital," 552.

⁴³⁸ Katz, "Confidant at the Capital," 553.

⁴³⁹ Katz, "Confident at the Capital," 554. There is some confusion about whether Corcoran ever fully retired. He indicates in his autobiography that this was the case, but there is substantial evidence that he remained a silent partner with his old firm when George Riggs returned to manage the bank after Corcoran left.

resigned his position in England to return to the United States and supervise what was by then an on-going campaign.⁴⁴⁰ For instance, Bright proved his loyalty to Corcoran and Buchanan by engineering a switch of the Indiana delegation—previously committed to Senator Stephen Douglas of nearby Illinois—to support the Pennsylvanian.⁴⁴¹

Corcoran's hand was evident behind the scenes of the Democratic convention. In a remarkably modern approach to political management, he went to Cincinnati several weeks before the Convention to work with Buchanan's day-to-day campaign managers to provide political advice and financial support. This included providing rooms, food and liquor for incoming delegates and—just before the Convention—bringing in hundreds of Buchanan supporters to demonstrate in the candidate's favor and persuade wavering delegates of his popularity.⁴⁴² How much Corcoran's efforts were responsible for Buchanan's success is difficult to measure, but after sixteen ballots Pierce dropped out, throwing the nomination to Buchanan. His election to the presidency several months later was undoubtedly the high point of the Corcoran's king-making abilities, although he would retain influence in Democratic circles for the rest of his life.

Corcoran's approach to political appointments was seen by some politicians as heavy-handed. Senator Stephen Douglas, a friend and business associate who had lost out on the nomination, complained that Corcoran and his friends believed that they could exclusively control the incoming administration's political patronage. Even some of his friends, such as Edward Everett and Millard Fillmore, were concerned that Buchanan now owed more political debts than was healthy for an incoming president. While Corcoran himself was not specifically named, he is probably among the offending

⁴⁴⁰ Katz, "Confident at the Capital," 554.

⁴⁴¹ Ibid.

⁴⁴² Katz, "Confident at the Capital," 555.

individuals they refer to when wondering about the impact of influence and patronage in the new administration. Ironically, both Fillmore and Everett relied on Corcoran to guide the new president away from party influences and to “keep him straight.”⁴⁴³ Republican newspapers, such as the *New York Tribune*, were particularly sensitive to the prospect of undue influence. The paper named Corcoran as a close friend of the president and a significant influence on potential Cabinet choices. *The Tribune*, for example, accused Robert Walker of having too cozy a relationship with Corcoran to discharge a senior cabinet post, such as Secretary of State.⁴⁴⁴ Whether this criticism had an impact or not on Buchanan, Walker was never tapped for the job. Friends and associates also encouraged Corcoran, as they had done with his connections to previous occupants of the White House, to ensure that their own personal and professional concerns got a hearing with Buchanan. “I am relying upon you to see that my absence from [Washington] does not prejudice my interests . . . with Mr. B.,” wrote Senator Jesse Bright.⁴⁴⁵ If anyone could watch over Buchanan, by proximity alone, it was Corcoran. They were sufficiently close friends by the beginning of his presidency that Buchanan continued, as he often did when in Washington, D.C., to stay with Corcoran, who lent him servants, a cook, and a coach and driver during his stays in the capital. Buchanan even stayed at Corcoran’s mansion on Lafayette Square across from the White House prior to the inauguration instead of in the traditional suite at the Willard or National hotels. By one account, at midnight on March 3, 1857, the night before the inauguration, a band assembled outside Corcoran’s home and played “Hail to the Chief” and other standards until the President-elect

⁴⁴³ Millard Fillmore to W.W. Corcoran, November 10, 1856, in Corcoran, *A Grandfather’s Legacy*, 152; Edward Everett to W.W. Corcoran, January 19, 1857, in Corcoran, *A Grandfather’s Legacy*, 155.

⁴⁴⁴ Katz, “Confident at the Capital,” 556.

⁴⁴⁵ Katz, “Confident at the Capital,” 555.

appeared at the window to wave them away.⁴⁴⁶ While the friendship between the two men became strained in the course of Buchanan's presidency, it was clear that Buchanan preferred the society of the banker to that which was forced upon him by his presidential office. And during the early days of his presidency, Buchanan relied heavily on his old friend for advice: "I will call to see you at 9 this evening. I have had a very worrying day," he wrote the banker.⁴⁴⁷

Secession and the conflict over the nation's future ended the long-time friendship between Corcoran and Buchanan, and there is no record of them talking or corresponding once secession began in earnest. Corcoran, like many Democratic stalwarts, was furious about the fracture of the party into northern and southern wings and principally blamed Senator Stephen Douglas. Douglas had been the main driver behind the Kansas-Nebraska Act that eviscerated the Missouri Compromise, and his stance at the Democratic conventions in 1856 and 1860 further undermined party cohesion. A southern sympathizer by temperament, Corcoran decided to support the southern wing of the party and turned his back on Douglas and the party's northern wing. The conflict required many people to make tough choices, Corcoran among them. Douglas had been a long-time member of his network and a business associate. The two men had invested in a number of business ventures together, including the Illinois Railroad and Superior enterprises. Nevertheless, Corcoran's principles predominated and the banker threw his influence and checkbook behind the political aspirations of Buchanan's vice president,

⁴⁴⁶ Poore, *Perley's Reminiscences* I, 508-511.

⁴⁴⁷Katz, "Confidant at the Capital," 556. James Buchanan seems to have been one of Corcoran's best friends and confidantes for at least a decade and the banker provided Buchanan with a host of favors over the years. Buchanan almost always stayed at Corcoran's mansion when he was in Washington, D.C. Some historical speculation in recent years has suggested that Buchanan was America's first gay president. While it is clear that Corcoran and Buchanan had a special relationship spanning a number of years, and Corcoran never remarried after Louise died, I found no evidence that their close relationship was romantic or sexual in nature.

John Breckenridge of Kentucky (with whom he had several dealings in western land speculations). Corcoran's former banking partner, George Riggs, became the candidate's national campaign treasurer.⁴⁴⁸ After Lincoln was elected president, many other Democrats believed it would be a disaster for the cause of states' rights, and southerners began talk of secession. When Buchanan in the closing months of his term failed to meet the South's demands to ease its plight and defuse the conflict—despite what many northerners saw as his leniency toward the South—Corcoran, along with other sympathizers and Southern politicians, broke with the President.

The war meant that the days of Corcoran's unrivaled, heterogeneous network were coming to a close—at least for a time. In truth, while he would still have some influence after war, it would never be the same. The Civil War tore much asunder, and Corcoran's ability to influence all parties behind the scenes or act as a powerbroker became increasingly difficult. With Lincoln and the Republicans in power, Corcoran's customary access was diminished but not destroyed. Traditional histories of the capital during the early days of the Civil War tend to paint Corcoran as somewhat of an outcast. Moreover, much about Washington changed rapidly: Troops filled the streets, free Negroes came north in increasing numbers, rumors and intrigue swirled incessantly, and southerners reluctantly but resolutely began to leave the capital for homes below the Mason-Dixon Line.⁴⁴⁹

⁴⁴⁸ Katz, "Confident at the Capital," 558.

⁴⁴⁹ Green, *Washington*, and Margaret Leech, *Reveille in Washington: 1860-1865* (New York: Simon Publications, 1941), remain the best studies of the capital during the Civil War period.

CHAPTER VI
CULTURE AND COMMUNITY

This chapter explains how Corcoran helped develop and lead the early American elite in Washington, D.C., and emphasizes the relatively early emergence of a bourgeoisie structure in which power and influence often meant as much as wealth. In doing so, Corcoran shaped how cosmopolitan culture developed in ways where wealth and position, traditions and loyalties, were not the sole transmitters of acceptance. In early America, elite status was conveyed mainly by wealth and family in urban centers such as Philadelphia, Boston, New York, and Charleston. Washington, D.C., was a new city, and except for the nearby Georgetown elite, no significant social structure existed when the capital began. Moreover, the notion of a traditional elite was further scrambled in the new capital city by universal white male suffrage, in which men of limited pedigree but sudden political standing acquired equal recognition in society.⁴⁵⁰

The absorption of new components into the elite, a hallmark of the late-nineteenth century and early-twentieth century social dynamic in most major cities, may have occurred in the capital earlier than elsewhere and helped smooth the emergence of a uniform bourgeoisie in Washington, D.C. Corcoran's wide network was an influence in this development. Corcoran gained prominence as a purveyor of American elite development because of his influence in multiple areas of life in the nation's capital. Corcoran, through the leverage and opportunities provided by his wealth and the

⁴⁵⁰ Kathryn Allamong Jacob, *Capital Elites: High Society in Washington, D.C., after the Civil War* (Washington, D.C.: Smithsonian Press, 1995), 8-9.

influence of his ideas and interests, brought to the nation's capital a level of sophistication and modernity that likely would have developed more slowly absent his dedication to the city's refinement and improvement. Moreover, Corcoran helped shape this elite development before such efforts were commonplace in other urban centers. His attention to multiple endeavors was also uncommon. By leading refinement in the arts, in the social graces of gastronomy and entertainment, urban development, public beautification, education and poor relief, as well as other areas, Corcoran helped to form the outlines of a modern elite that would not fully cohere in most cities for a generation.⁴⁵¹

Corcoran was not the only one among his peers who acted as a guide for important social and cultural developments in the capital. There were other city fathers and influential residents in the city's antebellum period that cared about urban development. Corcoran found ready partners willing to join him for many of his efforts to improve Washington, D.C. Nevertheless, Corcoran's contributions arguably made a significant difference in many cases. His status as a wealthy and connected white man at the center of the political and economic world were important factors in Corcoran's influence in the cultural and social realm. While this standing mattered, it alone does not account for the success and varied contributions the banker made to an impressive number of areas. Few of his contemporaries are comparable in the scope of their activities and their contributions, whether through networks, organizations, or individually, to American society in this period.

⁴⁵¹ Beckert, *The Monied Metropolis*, 2.

The point is that Corcoran, more than 150 years ago, helped build an American capital that we still recognize today. Indeed, it is through Corcoran and other bourgeoisie leaders increasingly active after him, that American urban centers still retain this inheritance. Bourgeoisie is a term the elite of that era would not have recognized or applied to themselves, but the American bourgeois nevertheless clearly distinguished itself—and was certainly identified by other parts of society—as the individuals and groups that were at the center of economic, political, and cultural concentration in the nation’s growing cities.⁴⁵² More than simply rich or powerful, the bourgeois through its behavior and influence built institutions, organizations, and legacies that resulted in monumental architecture, parks, orchestras and museums, charities, and a host of other structures of American public life that still remain essential parts of our society’s foundation. The elite formed common bonds to achieve objectives that furthered their aims of remaking and refining both the built and social environment to reflect their values and improve cities according to their views.⁴⁵³

Although most of the academic research on the role of elites has focused on large cities, such as New York, Chicago, and San Francisco, similar patterns stand out in Washington, D.C. as well.⁴⁵⁴ With a social and political structure in the capital that even from its modest beginnings in 1800 accommodated a transient population, a local elite still emerged that took particular interest in the development of Washington, D.C., and its

⁴⁵² Sven Beckert and Julia B. Rosenbaum, *The American Bourgeoisie: Distinction and Identity in the Nineteenth Century* (New York: Palgrave Macmillan, 2010), 1.

⁴⁵³ Beckert and Rosenbaum, *The American Bourgeoisie*, 1-5.

⁴⁵⁴ Jacob, *Capital Elites*, 7-9; Gary Nash, in *The Urban Crucible*, examines social change and growing class consciousness in such cities as Boston and New York, seeing in large measure a balancing act between lower classes and the elite.

new institutions.⁴⁵⁵ America's national elite, including founders such as George Washington and Thomas Jefferson, interested themselves in the real estate prospects of the city or planning a capital that mirrored Paris.⁴⁵⁶ Yet their interests rarely transpired into concrete improvements to the city itself. Until after the Civil War, the individuals most associated with improvements to the nation's capital tended to be the local establishment, most of whom had only a tangential connection to the founding fathers or incoming political leaders.⁴⁵⁷ Those who owned large tracts of land, such as John Van Ness, bankers such as Corcoran and Riggs, along with some wealthy doctors and lawyers, often swayed the direction of physical and cultural change in the nation's capital. As in other leading Northern cities such as Boston, New York, and Philadelphia, the Washington, D.C., elite created socially-exclusive neighborhoods and new institutions for the arts, music, education, and sciences. Corcoran took a leading role in establishing and shaping these activities in the nation's capital during the mid-nineteenth century. In Boston, Beacon Hill was the center of the mercantile elite; Rittenhouse Square appealed to the same class in Philadelphia; and Union Square and lower Fifth Avenue in New York were the center of that city's financial and emerging industrial elite. Lafayette Square, a former cherry orchard, became the most fashionable address in the capital city, and Corcoran's mansion, and other homes that he built and rented were right in the middle of it.⁴⁵⁸

⁴⁵⁵ Ibid.

⁴⁵⁶ Bob Arnebeck, *Through A Fiery Trial: Building Washington: 1790-1800* (Lanham: Madison Books, 1991), 4; Scott W. Berg, *Grand Avenues: The Story of the French Visionary Who Designed Washington, D.C.* (New York: Pantheon Books, 2007), 7; Michael Bednar, *L'Enfant's Legacy: Public Open Spaces in Washington, D.C.* (Baltimore: Johns Hopkins University Press, 2006), 10.

⁴⁵⁷ Jacob, *Capital Elites*, 1995), 7-9.

⁴⁵⁸ By several accounts, Corcoran was an astute investor in real estate and made far more money investing in Washington, D.C., land and buildings than he did in banking. The *Chicago Daily Tribune* in

Philanthropic Impulse

Few people in U.S. history exemplify the philanthropic creed more than Andrew Carnegie, the wealthy steel industrialist who became one of the greatest benefactors in American history. Carnegie gave hundreds of millions of dollars to the arts, education, and libraries, and symbolized the positive good capable from Gilded Age industrial capitalism.⁴⁵⁹ While more generous than some, he was not alone. Leveraging vast amounts of money unknown to most of their mercantile predecessors, industrial magnates such as Carnegie, Ford, Rockefeller, and Morgan dispensed fortunes to a variety of causes to enhance American society. This munificence not only aided specific endeavors designed to improve American life in various venues, it also spawned a new field of not-for-profit enterprises devoted to charitable giving.⁴⁶⁰ Oliver Zunz suggests in *Philanthropy in America: A History*, that the modern era of philanthropy, organized by non-profit foundations, traces its beginnings to the large fortunes of late-nineteenth century magnates.⁴⁶¹ Zunz also explains how large-money foundations and mass charity enterprises existed simultaneously and converged in the development of late-nineteenth and early-twentieth century civil society. Their combination and activism presaged the role of the federal government in the philanthropy arena, and the social and economic problems that outgrew the non-profit sector's ability to contain them.⁴⁶²

1874 asserted that Corcoran's real estate profits were quintuple his earnings from the government war bonds business.

⁴⁵⁹ Oliver Zunz, *Philanthropy in America: A History* (Princeton: Princeton University Press, 2012), 1-2.

⁴⁶⁰ Zunz, *Philanthropy*, 4.

⁴⁶¹ Ibid.

⁴⁶² Zunz, *Philanthropy*, 3-4.

Through much of the nineteenth century, philanthropy typically was administered through relatively narrow and localized endeavors. Despite this more narrow approach, some evidence of the broader responsibilities charities took on in the twentieth century could already be seen. Corcoran may have helped bridge this gap. The benefactor was among the first individuals who effectively expanded community-based charity and created broader endeavors that attempted to solve social problems on a regional or national basis.⁴⁶³ To be sure, Corcoran was in some ways an enthusiastic benefactor in the model of the earlier age. Like many upper and even middle-class community and religiously-minded individuals, Corcoran felt an obligation to support those less fortunate, such as the poor and the orphaned. He provided firewood to help warm the poor in winter and funds to feed them throughout the year. Corcoran expanded and revitalized the city's orphanage and helped create a new facility to house them and to support their care.⁴⁶⁴ Such efforts were common among the socially-conscious elite in most urban centers of the nation in the mid-nineteenth century. Some scholars, such as Kathleen D. McCarthy, make clear that elite concern with the disadvantaged represented a long normative tradition of American community obligation.⁴⁶⁵ This tradition stressed a combination of modest financial contributions and voluntary actions from a wide swath of the community to assist those in need, to which the wealthy were expected to give their share. The extraordinary gifts of the privileged few, associated with Gilded Age

⁴⁶³ Corcoran clearly viewed philanthropy in a broad sense. The banker spent his money, time, and resources on many charitable or philanthropic activities. Corcoran's philanthropy encompassed causes that ranged from aiding the poor to educating children, from building cemeteries and an art gallery to donating trees and other landscaping to create the National Mall.

⁴⁶⁴ Green, *Washington*, 219.

⁴⁶⁵ Kathleen D. McCarthy, *American Creed: Philanthropy and the Rise of Civil Society* (Chicago: University of Chicago Press, 2003), Introduction.

magnates and the modern era, or government payments, were not approaches to charity that mid-nineteenth century Americans typically recognized.⁴⁶⁶

Much of Corcoran's assistance to poor relief and other charitable efforts fits in this traditional mold. Nevertheless, some of his more ambitious activities cannot be described this way. Corcoran's approach to philanthropy was, in many cases, ahead of its time. As with many of his other endeavors, Corcoran may be seen as a bridge between two modes of behavior, between older and newer approaches. If scholars such as McCarthy are right, then Corcoran was perhaps a generation ahead of his time in targeting large sums to worthy projects in the arts, religion, and education. Some projects were local and others were not, confirming both the traditional, community-centered approach to assistance, as well as the more modern programmatic endeavor that anticipated the work of foundations. Yet even as he broadened from community to regional or national-type projects, Corcoran did not embrace the more organizational and bureaucratic approach that developed after the Civil War, preferring to use an individual approach to philanthropy with which he was more comfortable.⁴⁶⁷ Indeed, Corcoran fits McCarthy's mold, as she stresses the dignity and power of individual volunteerism and charity. McCarthy argues that egalitarian ideals, religious freedom, civic virtue, and activism created a philanthropic creed that emphasized the role of individual Americans in charity and philanthropic causes.⁴⁶⁸

Nevertheless, some of Corcoran's activities were of a surprising nature and had little in common with the typical charity of the era. In addition to funding poor relief,

⁴⁶⁶ McCarthy, *American Creed*, 4.

⁴⁶⁷ Ibid. Corcoran's approach would differ from his friend George Peabody, who preferred to set up an educational foundation. Peabody's approach was localized to specific institutions or cities.

⁴⁶⁸ McCarthy, *American Creed*, 2.

education projects, and the arts, Corcoran supported a variety of local infrastructure projects that, arguably, would not have been successful without his money and influence. While some projects might not be considered philanthropy in the traditional mold, Corcoran used his funds, resources, and networks to improve the public good and provide tangible benefits to the general public. Corcoran's financial and leadership efforts helped build the Washington Aqueduct, several roads, public gardens, and cemeteries—all examples of philanthropy beyond the normal outlines of such efforts.⁴⁶⁹

Corcoran may also have been ahead of his time in his approach to addressing several societal problems. The banker's concern for the decimated condition of the South after the Civil War led him to donate resources to a variety of relief and improvement efforts simultaneously and in various locations. In this way, Corcoran acted more like a modern non-profit organization in the twentieth century that targets, say, the Appalachian poor, than a local charity contributor in the nineteenth century. Corcoran's efforts comprised a broad mission to rebuild and improve the South through relief projects, education, and infrastructure assistance in places ranging from Richmond, Virginia, to Charleston, South Carolina. Moreover, despite Corcoran acting in most instances as an individual benefactor, the projects themselves had a modern quality to their scope and diversity. In the aftermath of the Civil War, Corcoran not only helped the poor in his native city, he helped ameliorate social conditions caused by national tragedy, neglect, and resource constriction. Such efforts seem little different from those espoused today by the Ford Foundation or the Bill and Melinda Gates Foundation. In this way, Corcoran bridged the individual impulse to improve one's community and the professional

⁴⁶⁹ Corcoran's first charitable efforts began when he was in his 20s, providing funds to churches and the Georgetown poor, as his father had done before him. He continued these efforts throughout his life and more frequently as he became wealthier.

organization bent on progressive, systematic reform. Somewhere among the “Volunteers of the 1850s,” the “Gilded Age Plutocrats,” and “Progressive Iconoclasts” that McCarthy describes as representative philanthropists of the era, Corcoran utilized his wealth, networks, and influence to build a philanthropic legacy. Corcoran established a foundation of charity and good works with both old-style and modern characteristics that laid the support for the non-profits and government endeavors that followed.⁴⁷⁰

Corcoran’s Philanthropic Vision

Even before amassing great wealth as a banker and broker, Corcoran paid significant attention to the Washington, D.C. and Georgetown communities in which he was born and bred. He fostered their growth and development through gifts, contributions, and expertise. Corcoran’s attention to the capital city in which he spent virtually his entire life grew as he gained in wealth, prestige, and influence. During the middle of the nineteenth century, there were very few people who had such a broad impact and influence on the capital city.

Corcoran’s effort to improve the nation’s capital, his native city, was a remarkable early model of urban development. Through money and influence, he helped to develop roads and aqueducts, parks and sewers, schools, churches, gardens, monuments, and orphanages, to name a few projects. His dedication to landscaping the White House and Capitol grounds, and the area that would become the National Mall, predated similar plans for New York’s Central Park, which has often been referred to as the first planned

⁴⁷⁰ Kathleen D. McCarthy, *Noblesse Oblige: Charity and Cultural Philanthropy in Chicago, 1849-1929* (Chicago: The University of Chicago Press, 1982), Chapter One.

urban park in a major American city.⁴⁷¹ His support of American art, promising artists, and a rising cadre of American architects contributed to a cultural foundation that others built upon years later. Few Americans of his own era or thereafter appear to have provided charity and endowment to such a range of institutions and individuals. George Peabody, known as the father of philanthropy in the United States, ascribed his own charitable impulse to Corcoran's example.⁴⁷²

While most of Corcoran's charity and philanthropy came after his return to the United States at the conclusion of the Civil War, he also made significant contributions before the war—and even before he amassed great wealth. In 1834, Corcoran led a group of local citizens interested in building a national theatre. They purchased a site on Pennsylvania Avenue at E Street and built a Greek revival structure that opened in 1835 as the National Theater. It was the site of a grand ball for President Polk's inauguration. Shortly thereafter, it was consumed in a fire that destroyed most of the block. Indeed, four subsequent theater buildings were also destroyed by fire at that location.⁴⁷³

For many years, Corcoran provided benefactions large and small. The banker made many loans to churches that were never collected. He purchased deeds to forfeited lands and presented them to the defaulter as paid, and he made myriad donations to churches, including St. John's, Congress St. Methodist, and Trinity and Ascension Episcopal churches.⁴⁷⁴ On laying the cornerstone for Washington's Church of the Ascension, Rev. Dr. Elliot offered thanks to Corcoran with some gusto: "Need I repeat

⁴⁷¹ Roy Rosenweig, *The Park and the People: A History of Central Park* (New York: Cornell University Press, 1992), Introduction.

⁴⁷² George Peabody to W.W. Corcoran, October 3, 1851, in Corcoran, *A Grandfather's Legacy*, 101.

⁴⁷³ Goode, *Capital Losses*, 398.

⁴⁷⁴ Holly Tank, "William Wilson Corcoran: Washington Philanthropist," *Washington History* 17, no. 1 (Fall/Winter 2005): 54.

his name in Washington, need I repeat it in America or where the Atlantic breaks upon the continent? Go listen to the widow's prayer and you will hear it and the orphan boy, he has heard it."⁴⁷⁵ After the Civil War, Corcoran also gave large sums to southern churches. Indeed, he donated 36,000 acres of Texas land to the Episcopal Church in that state.⁴⁷⁶ Corcoran also gave \$10,000 in bonds and Virginia lands to the theological seminary.⁴⁷⁷

In 1848, Corcoran gave \$10,000 to the poor of Georgetown, his home town, and from then on his charitable gifts were quite regular and notable for their wide range of objectives and lack of strings attached to them.⁴⁷⁸ They ranged from funds provided to a priest for a trip to his native Ireland to an organ donated to the western lunatic asylum in Staunton, Virginia.⁴⁷⁹ Even while residing in France during the Civil War, Corcoran provided land and funds in 1865 for the Washington City Orphan Asylum; he had previously donated sufficient funds so that the orphanage and the city did not have to appeal for money from Congress.⁴⁸⁰ Over the years, he made substantial gifts of money, land, and buildings to George Washington University, and he served for a period as president of the board of trustees.⁴⁸¹ He also provided funds to the University of Virginia, the College of William and Mary, the Virginia Military Institute, the Episcopal Theological Seminary, and Washington and Lee University.⁴⁸²

⁴⁷⁵ *Southern Churchman*, June 25 1874, unnumbered, Scrapbooks, 82.

⁴⁷⁶ Corcoran also gave \$30,000 in property to the Church of the Ascension in Washington, D.C. See Scrapbooks, 36.

⁴⁷⁷ *Alexandria (Va.) Gazette*, September 24, 1874, unnumbered, Scrapbooks, 82.

⁴⁷⁸ \$10,000 in 1848 would be worth roughly \$2.7 million today.

⁴⁷⁹ Corcoran, *A Grandfather's Legacy*, contains many examples of thank you letters from a variety of individuals and institutions to which the banker had provided material gifts.

⁴⁸⁰ Green, *Washington*, 219, 269.

⁴⁸¹ Elmer Louis Kayser, *Bricks Without Straw: The Evolution of George Washington University* (New York: Appleton-Century, 1970), 144-145; *The Daily (Washington, D.C.) Patriot*, October 25, 1872, in Corcoran, *A Grandfather's Legacy*, 546.

⁴⁸² Robert E. Lee to W.W. Corcoran, October 2, 1869, in Corcoran, *A Grandfather's Legacy*, 304; *The Richmond (Va.) Whig*, December 12, 1872, in Corcoran, *A Grandfather's Legacy*, 547-8.

Indeed, Corcoran's charity increased along with his wealth, and by the late-1840s and 1850s his reputation as a major benefactor and creator of local institutions was well known. Corcoran retired from Corcoran & Riggs in the early-1850s to concentrate on playing a larger role in the community. Newspapers at the time were ebullient in noting Corcoran's community support. The *Georgetown Courier* wrote: "There seems to be no limit to the judicious benevolence of Mr. Corcoran."⁴⁸³ George Peabody, himself recognized as one of the major benefactors of the period, wrote to his friend: "I cannot keep pace with your noble acts of charity; but one of these days I mean to come out, and then if my feelings regarding money don't change and I have plenty, I shall become a strong competitor of yours in benevolence."⁴⁸⁴

Perhaps most interesting of all was the reputation Corcoran garnered as a philanthropist who gave funds not just to institutions, but to individual people in need. He provided monthly stipends to numerous individuals who depended on his charity for their living expenses.⁴⁸⁵ Corcoran regularly provided money in the capital and elsewhere, for example, to ensure the poor had wood and coal for winter heating. He provided significant sums to support Hungarians who fled during that country's 1848 revolution, and financed the trip for more than a dozen immigrants to join their relatives in the western United States. "You acted nobly by the Hungarians," George Peabody wrote Corcoran once the gift became common knowledge.⁴⁸⁶

⁴⁸³ *Georgetown Courier*, undated, Scrapbooks, 9.

⁴⁸⁴ George Peabody to W.W. Corcoran, October 3, 1851, in Corcoran, *A Grandfather's Legacy*, 100-101.

⁴⁸⁵ Tank, "Corcoran," 54.

⁴⁸⁶ George Peabody to W.W. Corcoran, October 3, 1851, in Corcoran, *A Grandfather's Legacy*, 100-101.

By some accounts, Corcoran spent \$5 million annually on charity and philanthropy after he retired, a tremendous sum for the period.⁴⁸⁷ While Corcoran is well-remembered for his beneficence to organizations, including the ones he established himself, he is less remembered for the assistance he gave to ordinary individuals. In his own day, however, the recognition of his charity and the invisible way in which he chose to distribute it were apparently widely-known throughout the city. One newspaper, the *New York Daybook*, described how a group of youths who had been mischievously destroying a fence outside Corcoran's home stopped their rampage and rebuilt it on the spot when one of them realized that the owner was the well-known philanthropist. "Many deeds which we are not permitted to make known show the gentleman in an honorable and enviable light," wrote the *New York Daybook*.⁴⁸⁸ By the time of his death, Corcoran was receiving nearly 100 requests every day for assistance.⁴⁸⁹ Files at the Corcoran Gallery of Art contained a pre-printed form that was used to gently refuse funds in some cases. "In reply to your communication," the form read, "I beg to state that applications for relief from pecuniary embarrassment have become so numerous that the mere acknowledgement of their reception would occupy a considerable portion of my time. In the exercise of a necessary discrimination, I have endeavored to meet, as far as practicable, these multiplied demands; but have ultimately reached a limit which a due regard to my own interests and conscience will not let me exceed."⁴⁹⁰ Nevertheless, Corcoran's limit was higher than others' of his time. As one newspaper columnist of the day wrote: "I could fill a column with his deeds and benevolence to individuals

⁴⁸⁷ W.G. Constable, *Art Collecting in the United States, An Outline of a History* (New York: Thomas Nelson and Sons Ltd., 1965), 132.

⁴⁸⁸ *The New York Daybook*, December 31, 1850, Scrapbooks, 36.

⁴⁸⁹ Tank, "Corcoran," 54.

⁴⁹⁰ W.W. Corcoran notice, undated, archives of the Corcoran Gallery of Art.

unsolicited and performed so quietly and gracefully as to have only been known to the recipients.”⁴⁹¹ Corcoran attended to the needs of individuals not just in the capital, but in other places burdened by hardship, as the *Richmond Dispatch* noted in describing his beneficence after the war: “This reminds me of a number of personal good offices done by this kind man to quite a number of parties whose misfortunes were shipwrecked by the war. They were mentioned to me by a friend, himself a beneficiary.”⁴⁹² The breadth of his charity to individuals was apparently unusual, spanned races and classes, and often was quite personal in nature. As the *Boston Journal* wrote after the war, Corcoran “has ever been a free giver to the destitute and has supported a large number of persons both white and black, many of whom he used to know in their better days.”⁴⁹³

If anything, the extent and breadth of Corcoran’s generosity only expanded in the aftermath of the Civil War, as the benefactor sought to help and heal people, institutions, and the nation as a whole.

The Growing Capital

The American capital did not exist at the time of Corcoran’s birth in 1798. Philadelphia was the nation’s largest urban center until 1800, followed by a rapidly growing New York.⁴⁹⁴ Both cities had served as the capital of the country. Chicago experienced rapid growth and by the 1850s was the center of the heartland and the fulcrum of transportation and industry for the Midwest. These cities witnessed significant population growth from both domestic and foreign sources, the development of

⁴⁹¹ Unknown newspaper, undated, Scrapbooks, 12.

⁴⁹² *Richmond (Va.) Dispatch*, undated, Scrapbooks, 12.

⁴⁹³ *Boston Journal*, January 19, 1874, unnumbered, Scrapbooks, 13.

⁴⁹⁴ It might be seen as a tie, really. New York and Philadelphia had roughly the same populations at the time of the first census count in 1790, but whether one counted city or metropolitan area mattered.

transportation hubs linking urban centers, and industry that attracted jobs, technology, and finance. The growth of immigration and industry, particularly in the last third of the nineteenth century, stimulated the rise of the modern city. These changes, in turn, created cities' population diversity, pollution, congestion, economic and social disparities, and political and labor tensions that were harbingers for coming reforms.⁴⁹⁵

While Washington, D.C., does not rank among America's largest cities today, the capital grew rapidly in the nineteenth century and faced many of the same physical and social issues as other cities. As early as 1820, two decades after Washington, D.C.,'s establishment, the capital ranked number seven in size just behind Charleston, one of the country's most populous cities and the center of southern finance. Washington, D.C., ranked in the top ten or twelve American cities with the largest populations throughout the nineteenth century and was only eclipsed by the nation's large industrial cities at the turn of the century.⁴⁹⁶ The capital was just a fraction of the size of New York, but both cities went through profound periods of growth in which population acceleration placed them among the fastest-growing cities in the nation: New York grew 110% between 1790 and 1800, more than 60% in the 1820s, and a like percentage again in the 1840s.⁴⁹⁷ Other major cities grew rapidly at various times in the mid- and late-nineteenth century: Philadelphia (60% in the 1850s), Chicago (173% in the 1860s), and St. Louis (104% in the 1850s).⁴⁹⁸

⁴⁹⁵ Jon Teaford, *The Unheralded Triumph: City Government in America, 1870-1900* (Baltimore: Johns Hopkins University Press, 1984), 2-11.

⁴⁹⁶ Bureau of the Census, *Statistical View of the United States, Seventh Census, Part IV, Cities*, (Washington, D.C., 1854) and Department of the Interior, Census Office, *Report on Population of the United States, Eleventh Census: 1890*, Part I, Table Six (Washington, D.C., 1895).

⁴⁹⁷ New York figures represent a readjustment, including consolidated Manhattan and Brooklyn, which highlights faster growth rates in other cities. Washington, D.C., arguably grew faster than many cities that saw much of their growth come through annexation and not migration.

⁴⁹⁸ Census data as calculated in Adrian and Griffith, *A History of American City Government*, 27.

From the 1840s until the end of the nineteenth century, Washington, D.C., never grew less than 110% in any decade, a feat unmatched by any other American city during that period.⁴⁹⁹ An influx of free blacks, runaway slaves, and the clerks of a growing government in the wake of the Civil War figured in the city's growth and caused considerable stress on the physical infrastructure and social fabric of the city.

The Washington, D.C., in which Corcoran spent his boyhood was transformed by the needs of commerce, population growth, and nation-building by the mid-nineteenth century. Starting as a rudimentary outpost of a capital, primitive in its comforts and graces, Washington, D.C., ultimately became, in part due to Corcoran, a modern, sophisticated city. While the capital never became what the founding fathers and its French city planner fully envisioned, neither did it remain the backwater often denigrated by foreign visitors.

More than this, historians have tended to leave Washington, D.C.,'s significance out of the story of the Progressive Era because it lacked a manufacturing and industrial base and saw little European immigration. Yet most of the turmoil experienced by major urban centers as a result of immigration and industrial strife also occurred in the capital—although the clash of race and migration in the capital replaced that of immigration and labor demands elsewhere.

Even as the grizzly bears that Meriwether Lewis brought home from his western expedition graced the White House lawn in cages and bison roamed the future National Mall, the capital slowly but surely took familiar form. In fact, Washington, D.C., began to prosper almost from the start and it grew quite rapidly as the ashes cooled from the British Army's burning of the public buildings in 1814. The Treasury in the first years of

⁴⁹⁹ Ibid.

the new capital reported higher internal revenue duties paid in the city than the combination of several states.⁵⁰⁰ As military purchases increased in response to the war, new banks opened, including the Bank of Metropolis and the Farmers and Mechanics Bank. The Navy yard built new war ships and the local banks offered treasury loans.⁵⁰¹ This relatively strong growth in commercial activity continued after the war ended, as local bankers offered the government a \$500,000 loan to rebuild government offices.⁵⁰² Local inhabitants and leading citizens built a large brick building to serve as a temporary meeting place for Congress. Some people observed that the burning of the public buildings by the British actually served as a catalyst to improve the city and expand it, and one foreign visitor saw a city rising from the ashes, increasing in prosperity.⁵⁰³ Starting with the rebuilding of the Capitol and White House, Congress provided money for a variety of other projects, including a botanical garden at the foot of the Capitol.⁵⁰⁴

The youth of the capital city meant, by definition, a local elite of brief tenure. Washington, D.C., at first was populated by a transient population that was seasonal in its residency based on the legislative schedule. A permanent elite was slow to develop, although its bourgeois formation could be seen in the expensive homes built close to the White House, in the early churches at the city's center, and in the charity work of the city's elders. While the new capital had little evidence of Cabots and Lodges, Van Rensselaers or Biddles, it did have a more porous, democratic elite, one that privileged elective office regardless of lineage. A local elite representing geographic permanence took form in the early years of the city as well, a significant contrast to the ever-changing

⁵⁰⁰ Green, *Washington*, 59.

⁵⁰¹ Ibid.

⁵⁰² Green, *Washington*, 65.

⁵⁰³ Green, *Washington*, 67.

⁵⁰⁴ Green, *Washington*, 69.

political elite. In addition to offering stability and knowledge of the city's structure and institutions, local fathers such as Corcoran, due to their durable proximity to the power center, tended to network closely with and understand the federal government's multiple access points. The success of Corcoran and other city fathers in leveraging their position as the permanent elite of the capital melded their position as insiders with the revolving political leadership that assumed their position by virtue of power and position.

Art in the Capital

The collection of art and the support of new artists was one of several ways that urban elites began to differentiate themselves from other parts of society and tie their wealth and status to their conception of society.⁵⁰⁵ Corcoran became the undisputed leader in establishing an elite foundation and vision for art in the capital that bolstered upper-class refinement and helped guide expectations of behavior and cultural development.

The extent to which Washington, D.C.,'s founders anticipated that the capital city would become a leader and showcase for refined artistic attainment was, at best, implied. The founders hoped that the American capital would emulate the capitals of Europe, replete with beautiful monuments, stately streets, national universities, and imposing public buildings.⁵⁰⁶ The Louvre in Paris, the National Gallery in London, indeed, the foreign capitals themselves, had no American counterparts. The country was, for the most part, too new, too rustic to demonstrate artistic refinement. Washington, D.C., was not

⁵⁰⁵ Beckert and Rosenbaum, *The American Bourgeoisie*, 1.

⁵⁰⁶ Sarah Luria, *Capital Speculations: Writing and Building Washington, D.C.* (Lebanon: University of New Hampshire Press, 2006), 12.

alone in lacking European polish or the continent's hallmarks of culture and civility.⁵⁰⁷ The early national and antebellum periods in America, to the extent that they had museums at all, exhibited haphazard collections of relatively random items.⁵⁰⁸ The most notable example, and the first of any demonstrated importance, was Charles Wilson Peale's museum, founded in Philadelphia in the late-eighteenth century.⁵⁰⁹ Containing the minerals collected by the Lewis and Clark expedition donated by Thomas Jefferson, the museum also displayed portraits of contemporary Americans, dinosaur fossils, stuffed birds and, similar ephemera.⁵¹⁰ Ultimately, Peale gave up on the art collection entirely and focused his museum on the increasingly popular genre of natural history. The museum did not survive the antebellum period and after Peale's death the collection was transferred to Baltimore, where it slowly dissipated.⁵¹¹

Throughout most of the antebellum period, museums tended to be structured on the Peale model, and similar collections by P.T. Barnum and other purveyors of curiosities typically mixed a variety of items and genres they thought could best be marketed to the public. As natural sciences took on greater prominence and professionalism, science academies proliferated.⁵¹² A few of the new societies had rooms in their meeting houses and buildings set aside to showcase the natural world and gradually they evolved into museums. Barnum and similar entrepreneurs organized and expanded their collections, and became in time the famous sideshows and circuses that

⁵⁰⁷ Alan Lessoff, *The Nation and its City: Politics, Corruption and Progress in Washington, D.C., 1861-1902* (Baltimore: Johns Hopkins University Press, 1994), 6.

⁵⁰⁸ Alan Wallach, *Exhibiting Contradiction: Essays on the Art Museum in the United States* (Boston: University of Massachusetts Press, 1998), 23.

⁵⁰⁹ Ibid.

⁵¹⁰ Ibid.

⁵¹¹ Steven Conn, *Museums and American Intellectual Life, 1876-1926* (Chicago: University of Chicago Press, 1998), 34-37.

⁵¹² Conn, *Museums*, 39-43.

we recognize today. Yet, their vision of presenting museum-quality materials never materialized and their efforts lacked a serious, high-minded purpose.⁵¹³

Meanwhile, art was often looked down upon by the academies as imitations of nature that were overly emotional or sensual in character—all in all, inappropriate for polite society. One example of this view is seen in the sentiments of scientist Joseph Henry, Secretary of the Smithsonian Institution and one of Corcoran's close friends. Henry reported to the Smithsonian board of regents that: "It is no part of the plan of the Institution to form a museum merely to attract . . . the casual visitor."⁵¹⁴ Indeed Henry, who saw little room for art within the terms of James Smithson's bequest, ultimately shipped off the Smithsonian's art collection to Corcoran, an action that made the banker's privately-funded, public gallery the closest thing America had to a national gallery until the 1930s.⁵¹⁵

Finding artists in early Washington, D.C., was problematic. Benjamin Latrobe, the second architect of the Capitol, in 1805 was forced to obtain painters and sculptors from Italy to decorate the new legislative building. Several Italian artists painted the quintessential American motifs of cornstalks and tobacco leaves onto the Capitol's columns, walls, and ceilings. Unfortunately, their work was destroyed, along with the building itself, when the British set fire to much of official Washington, D.C., in August, 1814.

Art and art collections existed, of course, prior to the development of modern art galleries. Art developed mostly in the form of portrait painting for the wealthy and

⁵¹³ Ibid.

⁵¹⁴ Smithsonian Institution, *Annual Report* (Washington, DC: Smithsonian Institution, 1856), 31.

⁵¹⁵ Vivien Green Fryd, *Art and Empire: The Politics of Ethnicity in the U.S. Capitol* (New Haven: Yale University Press, 1992), 11-12.

famous, and for landscape painting in the European tradition. Artists tended to reside in the larger cities where clientele and benefactors lived, such as Philadelphia or New York. Gilbert Stuart came to the new capital in 1803 and stayed for a while, but returned to Philadelphia where, presumably, remuneration prospects were better.⁵¹⁶ Art collecting was rare in the young nation, especially in the colonial and early national periods. Art patronage in early America was mainly the province of a few wealthy men who picked up some paintings on European tours or whose families commissioned portraits of themselves.

Washington, D.C., Art Scene

Washington, D.C.,’s early art scene was less developed than in other cities, which makes Corcoran’s actions even more remarkable. The only artist of any significance to settle in the city during its first decades was Charles Beard King, a portrait painter and student of Benjamin West. King opened a small studio in his house and used two rooms as an exhibition gallery.⁵¹⁷ This was probably the first collection of paintings in the city, according to George Watterson, the first Librarian of Congress, who described the gallery in 1847.⁵¹⁸ The paintings included a large selection of King’s own works, as well as several paintings by William Dunlap, Thomas Sully, and Samuel F.B. Morse.⁵¹⁹ The studio became an early gathering place for artists, some of whom would later make a name for themselves, including George Caleb Bingham and Eastman Johnson.⁵²⁰ King

⁵¹⁶ Marsh, “Washington’s First Art Academy,” 9.

⁵¹⁷ Marsh, “Washington’s First Art Academy,” 10.

⁵¹⁸ Andrew J. Cosentino, *The Paintings of Charles Bird King* (Washington, D.C.: Smithsonian Institution, 1977), 42.

⁵¹⁹ Marsh, “Washington’s First Art Academy,” 10.

⁵²⁰ Marsh, “Washington’s First Art Academy,” 11.

also painted a number of portraits of Native Americans that were displayed in the halls of the War Department until they were transferred to the National Institution, located in the Patent Office Building. These paintings were transferred again in the 1850s to the new Smithsonian Institution—and were among the paintings that Joseph Henry lent to Corcoran.⁵²¹

Historians differ about the period in which Washington, D.C., became a recognizable art center. Washington, D.C., was often characterized in the antebellum era as a sleepy town, not a capital city worthy of the nation. Art and culture were often seen in the same vein. Art historian Allan Thomas Marsh suggests that Washington, D.C., had almost no art culture until the mid-1850s.⁵²² Whether coincidental or not, this was the period in which Corcoran began collecting in earnest, amassing in about a decade one of the country's most respected collections of European and American art. Corcoran may not have been the earliest benefactor of American landscape painting, but he was among the most steadfast and acquisitive patrons of this new genre.

Marsh attributes Corcoran's desire to collect art to his insecurity over his southern sympathies after the Civil War, a position that is simply not accurate.⁵²³ Corcoran probably began collecting art as early as the 1820s and certainly had an important, recognized and growing collection before 1850.⁵²⁴ This was more than a decade before Corcoran left the city for a self-imposed exile in Europe, and nearly two decades before he sought reconciliation with the country's political leadership over his southern sympathies. Instead, it is clear through his actions and patronage that Corcoran was

⁵²¹ Ibid.

⁵²² Marsh, "Washington's First Art Academy," 12-13.

⁵²³ Marsh, "Washington's First Art Academy," 48.

⁵²⁴ Marisa Keller, untitled and unpublished lecture notes, 1998, archives of the Corcoran Gallery of Art, 4.

among a small group of the bourgeoisie who became benefactors of a variety of modes of culture, including the theater, art, and scholarly endeavors during the antebellum period.

Scholars who view Washington, D.C.,’s early artistic and cultural development as slow or rudimentary do not always take into account the city’s development of public art in the Capitol building and elsewhere. The process of rebuilding the Capitol, the White House, and other public buildings after the War of 1812 brought American and European artists, painters, and sculptors to Washington, D.C., over a period of many years. In the Capitol alone during the nineteenth century, their artistic endeavors ranged from Revolutionary War scenes rendered by John Trumbull to the fresco in the dome itself, “Apotheosis of Washington,” painted in 1865 by Constantine Brumidi, the exiled Roman restorer of Raphael’s frescos at the Vatican.⁵²⁵ Sculptures, fountains, columns, frescos, art, and architectural detailing increasingly adorned the growing city and the walls of its public edifices.

The biggest art project was the Capitol itself. The art program developed for the extension of the legislative building was directed by Chief Engineer Montgomery Meigs, a friend of Corcoran’s from the 1840s, when the two men collaborated on the construction of the Washington Aqueduct.⁵²⁶ The Capitol’s art program was at its height in the mid-1850s, a period of Corcoran’s significant art purchases. The art program was not without controversy: Architect of the Capitol Walter Ulrich wanted the building adorned in a simple style that emphasized the nation’s republican and agrarian roots, and represented by American artists. By contrast, Meigs, who took control of the program

⁵²⁵ Fryd, *Art and Empire*, 8-9.

⁵²⁶ Harry C. Ways, “Montgomery C. Meigs and the Washington Aqueduct,” in William C. Dickinson, Dean A. Herrin, and Donald R. Kennon, eds., *Montgomery C. Meigs and the Building of the Nation’s Capital* (Athens: Ohio University Press, 1991), 21.

from Ulrich with support from his mentor, Secretary of War Jefferson Davis (also a good Corcoran friend), created a vision grounded in Victorian decoration and Renaissance styles.⁵²⁷ Meigs, a graduate of West Point, then the only engineering school in the nation, had no formal art training. Nonetheless, he fostered an aesthetic for the Capitol's decoration that survives in large part to this day. The Capitol contains a profusion of large Italian-style frescos, marble and tile floors, bronze Florentine-style doors, and abundant painting, murals, statues, and pediments.

Meigs quickly ran into criticism from the local and national art communities and members of Congress who objected to the absence of American artists represented in the halls of Congress.⁵²⁸ The Chief Engineer responded by seeking out American painters and sculptors and sought advice from Corcoran, among others. Meigs got help from some of the very artists for whom Corcoran was a benefactor, including Hiram Powers and Emmanuel Leutze. Edward Everett and Governour Kemble, a wealthy former Congressman from New York with a significant collection of Hudson River school paintings and an interest in the Capitol project, were also advisors.⁵²⁹ Meigs commissioned a number of American artists' work for the Capitol building, but he eventually lost control of the program. Detractors criticized his grandiose vision and efforts to steer painting commissions to certain American artists and not to others, a practice which fostered resentment. President James Buchanan formed a commission on the Capitol's art program, which criticized Meigs' approach. The Commission found the Engineer guilty of designing an art program belonging to "an effete and decayed race

⁵²⁷ Barbara A. Wolanin, "Meigs the Art Patron," in Dickinson, et. al., *Montgomery C. Meigs*, 133.

⁵²⁸ Wolanin, *Meigs*, 160-163.

⁵²⁹ Ibid.

which in no way represents us” that displayed “gaudy, inharmonious colors.”⁵³⁰ About the only thing the Commission approved of in Meigs’ project was the decoration of American landscapes, including the birds and animals depicted in the Capitol’s corridors.⁵³¹ Secretary of War Floyd eventually sacked Meigs, banishing him to a lackluster foreign post. However, the redoubtable engineer returned to his Capitol work with the help of congressional Republicans once Lincoln became president.

Corcoran and Other Collectors

Washington, D.C.’s wealthiest residents, typically dry-goods merchants, began purchasing art in the antebellum period as an expression of their social status. In addition to Corcoran’s private collection in a newly-built wing of his home on Lafayette Square, Washington, D.C., before the Civil War boasted important art collections in the private homes of George Washington Riggs, J.C. McGuire, and Robert Chilton.⁵³² McGuire, a wealthy merchant and auctioneer (the same trade in which Corcoran had started business with his brothers), had by 1856 some thirty-six paintings, six sculptures, and about 300 drawings by American artists.⁵³³ Indeed, all four of the capital’s early collectors over time specialized in American paintings, particularly the increasingly-popular Hudson River landscapes of Albert Bierstadt, Thomas Cole, John Frederick Kensett, and others.

Corcoran's parents were not unfamiliar with portrait painting. Both sat to have their

⁵³⁰ Ibid.

⁵³¹ As discussed by Wolanin, “Meigs the Art Patron,” *Meigs*, 163.

⁵³² McGuire had the largest private art collection in the capital other than Corcoran. Due in large part to McGuire’s expertise in art and his affinity for native landscapes, Corcoran named him to the gallery board. The collections of George Riggs, Corcoran’s banking partner, and Robert Chilton, were more modest. All four of the collectors focused on native landscapes and American artists, and all were members of the Washington Art Association, an organization Corcoran helped establish to encourage development of the local art community.

⁵³³ Marsh, “Washington’s First Art Academy,” 16.

portraits painted in oil on canvas by fellow Washington, D.C., resident Charles Peale Polk. Interestingly enough, these portraits do not appear in Charles Lanman's catalog of Corcoran's paintings nor were they transferred to the Corcoran Gallery of Art.⁵³⁴

There is conflicting evidence about exactly when Corcoran began purchasing art. A former Corcoran Gallery of Art archivist suggests that Corcoran began collecting art in the late-1830s. Others, including another art historian associated with the Gallery, note that Corcoran did not begin collecting art until around 1850, after he had retired from his banking house. Corcoran may have purchased an oil painting by Flemish artist Jan Breughel from Stephen Decatur, a Navy admiral famous for his exploits in the War of 1812, who died in 1820.⁵³⁵ This could be true, but it means that Corcoran was only twenty-two at the time and without the financial resources he would accumulate later. It also leaves a gap of about twenty years until he next purchased a painting. There are no references to the painting in either man's papers. However, it is clear that Corcoran and Decatur were friendly—indeed, friendly enough that after Decatur's death, Corcoran became the financial advisor and confidant to his widow. The Corcoran archivist believes it more likely that Corcoran obtained the painting from Susan Decatur sometime in the 1830s.⁵³⁶

In any event, whether Corcoran began collecting art when he was in his 20s or 30s may not be that important. By the early 1850s Corcoran amassed a considerable collection of American and European paintings and sculpture—a collection sufficiently

⁵³⁴ A copy of Charles Lanman's 1857 catalog is in the archives of the Corcoran Gallery of Art.

⁵³⁵ Marisa Keller, untitled and unpublished lecture notes, 1998, archives of the Corcoran of Gallery of Art, 4.

⁵³⁶ Ibid.

large that he had to expand and adapt his home to contain it.⁵³⁷ Moreover, his collection was already well-known and important artists wanted to be part of it. For example, as early as 1850, noted American artist Daniel Huntington wrote to Corcoran about how much the gallery meant to him. “I am very desirous that the two pictures, which are perhaps the best and certainly the most pleasing I have ever painted, should have a place in the collection which you are forming.”⁵³⁸ It’s quite clear, therefore, that scholars who think Corcoran began collecting art at a later point are incorrect, especially since major artists already recognized Corcoran as an important collector by 1850.

Even by the 1840s, Corcoran’s collection was well-known in the capital city, with requests to view it so frequent that Corcoran opened his home twice a week for visitors to see the expanding collection.⁵³⁹ In this regard, Corcoran went further than other early art enthusiasts like Luman Reed of New York and Robert Gilmore of Baltimore, who allowed visitors into their homes on an ad-hoc basis. Even before creating his public gallery, Corcoran formalized the early American private house gallery, setting aside certain days for viewing the collection, creating special rooms, and holding events to encourage public viewership.⁵⁴⁰ In most cases, wealthy collectors in Boston, New York, and Philadelphia simply allowed friends to view their collections. Few collectors seemed to consider that it was their role to provide the city’s inhabitants with the education, refinement, and uplift that art implied.

The existing scholarly literature on Corcoran’s approach to collecting art tends to take one of two approaches. The first view is that, while he purchased some European

⁵³⁷ As discussed later, Corcoran hired architect James Renwick to expand his home to accommodate his growing gallery.

⁵³⁸ Daniel Huntington to W.W. Corcoran, August 28, 1850, in Corcoran, *A Grandfather’s Legacy*, 90.

⁵³⁹ Wallach, *Exhibiting Contradiction*, 29.

⁵⁴⁰ Ibid.

masters according to the taste of the time, Corcoran principally collected American art of a nationalistic vein.⁵⁴¹ The second view is that Corcoran had little original approach at all, and was unduly influenced by the opinions and purchases of artists, friends, and dealers.⁵⁴² Some of the earliest paintings Corcoran purchased were European in origin, including the previously-mentioned Breughel and other works he purchased on the Continent in his travels to Europe in the 1840s and 1850s. A trip to Europe in 1848, for example, netted a number of interesting paintings, including works by Louis Robbe.⁵⁴³ Historical information analyzed by the Corcoran Gallery, as well as by independent art historians, suggests that Corcoran's early European art choices were highly-influenced by his hosts. "Corcoran pursued his interest in art with the same combination of diplomacy and opportunism that marked his business career," Allan Wallach wrote in an essay on Corcoran's efforts to create a national gallery.⁵⁴⁴ "Taking a cue from his European associates, he began, in the late 1840s, to collect European landscape and portrait paintings in a serious manner."⁵⁴⁵ Art historians suggest that third parties in Europe often picked out works of art for Corcoran to purchase, among them financier George Peabody, art collector William T. Walters, famed scientist Baron von Humboldt, and the chargé d'affaires at the American embassy in Rome.

⁵⁴¹ Not surprisingly, the Corcoran Gallery's curators and archivists, as well as Alan Wallach in *Exhibiting Contradiction*, express positive views about the formation of the collection and the benefactor's purpose. See also, C. Powell Minnigerode, "The Corcoran Gallery of Art," *Records of the Columbia Historical Society of Washington, D.C.* 48 (1949): 229.

⁵⁴² Marsh, in "Washington's First Art Academy," sees Corcoran as unschooled and mainly relying on others to form his collection, stating that Corcoran essentially collected art because it seemed to be the sort of thing the wealthy elite did. There is little substantiation of this view.

⁵⁴³ Marsh, "Washington's First Art Academy," 26-27, lists many of Corcoran's early paintings. The Corcoran Gallery of Art maintains files on all the early works collected by the benefactor.

⁵⁴⁴ Wallach, *Exhibiting Contradiction*, 28.

⁵⁴⁵ *Ibid.*

Whether Corcoran was a cultural visionary who understood and channeled the artistic sensibility of his time is probably not as important as the more indisputable fact that the banker created an environment in which art and painting were supported and encouraged in the capital city. His ability to bankroll promising painters, his prominence in the American and Washington Art unions, his decision to collect American landscape painting at a critical time in that genre's development, and his determination to build the first museum dedicated exclusively to art, make Corcoran an important figure in the development of American culture. As with other collectors who shifted from European art to American landscapes, Corcoran likely recognized in this new genre the power of a sentimental and nationalist mythology.⁵⁴⁶ Corcoran collected a considerable variety of this uniquely American genre, and he was either lucky or clairvoyant in his choices of the works of Frederick Church, Asher Durand, Albert Bierstadt, Thomas Cole, and John Kensett.⁵⁴⁷

Corcoran was among the earliest enthusiasts of American landscapes, especially from painters of the Hudson River school. Art historians often see in this stylized genre a re-conceptualization of the country's development, a portrayal of America that was more representational than real, more thematic than temporal.⁵⁴⁸ By eliminating conflict and hardship, painters such as Cole and Church showed the new country as a place of promise and prosperity. As a result, painters of the period took dangerous or forlorn scenes and made them majestic and heroic. Kensett's view of New Hampshire's White Mountains is a prime example of this artistic impulse; the canvas' serene beauty projects a completely

⁵⁴⁶ Angela Miller, *The Empire of the Eye: Landscape Representations and American Cultural Politics, 1825-1875* (Ithaca: Cornell University Press, 1993), 2-3.

⁵⁴⁷ Carol Troyen, "Retreat to Arcadia: American Landscape and the American Art-Union," *The American Art Journal* 23, no. 1 (1991): 21-37.

⁵⁴⁸ Miller, *The Empire of the Eye*, 2-3

different view than the forbidding and dangerous view of the area suggested by early paintings and guidebooks of the era.⁵⁴⁹ This idyllic view of America likely fit nicely with Corcoran's conceptualization of his world, since much of the banker's own efforts were devoted to creating order and beauty from a rough environment. Perhaps he shared the view that an emphasis on promise and prosperity for an evolving nation, or a new Eden, helped minimize, at least in painterly expression, the continuing conflicts in race and region. The art of the period clearly ignored the turmoil of the 1850s and reified in imagery a largely imagined nation. This message was eagerly embraced by many Americans. Indeed, art historians recount the many copies of these paintings made by lesser artists, a new market for artistic engravings of popular works, and record prices for major works by the best artists.⁵⁵⁰

Corcoran collected American art mainly from living artists. This simple action was relatively new, as most patrons of art bought the work of dead masters whose paintings were already recognized as classics.⁵⁵¹ The window that Corcoran helped open up for living American painters would shut again by the late-nineteenth century as the nation's industrialists gobbled up the famous masters of European painting, often eschewing art by their countrymen. By comparison, Corcoran's early purchases included Daniel Huntington's "Mercy's Dream," which he bought in 1850 from the artist. Huntington became a close friend of the banker and a significant influence on Corcoran's collection.⁵⁵² That same year, Corcoran also purchased Thomas Cole's 1837 series, "The

⁵⁴⁹ Ibid.

⁵⁵⁰ Troyen, *Retreat to Arcadia*, 19-37.

⁵⁵¹ Wallach, *Exhibiting Contradiction*, 24-25.

⁵⁵² Even an artist such as Huntington, who mainly painted portraits rather than landscapes, embraced an ideal style that sought to convey a moral and spiritual uplift fitting for redemption in the new world as a

Departure and Return,” which, more than any other paintings, put him on the map as a serious collector of the Hudson River School.⁵⁵³

To the extent that Corcoran revealed his own artistic vision, it may best be seen in his decision to purchase and display “The Greek Slave,” a nude statue of a female slave sculpted by Hiram Powers. Art historians view the Powers’ statue as the first female nude to be accepted by the American public.⁵⁵⁴ “The Greek Slave” brought Corcoran’s collection fame and notoriety. He placed the statue on view during his Christmas parties in 1851, shocking the Victorian sensibilities of some of his guests. Although this controversial statue offended some parts of Washington, D.C., society, artists, critics, and some of the public saw it as a sign of Corcoran’s, and the country’s, growing maturity in matters of art.⁵⁵⁵ The original sculpture had won immediate attention at the Great Exposition in Paris in 1851, and Corcoran obtained the first of five copies made, purchasing it from a Louisiana hat maker who won the statue in a charity auction.⁵⁵⁶ It is not clear from the evidence that Corcoran ever appreciated the multiple representations of the Greek Slave, especially not the anger the statue drew from northern abolitionists or the satire it evoked from British cartoonists who, in an issue of *Punch*, colored the female slave’s visage and provided her with exaggerated African-American features.⁵⁵⁷

Early Impact

second Eden. See William H. Gerdtz, “Daniel Huntington’s Mercy’s Dream: A Pilgrimage through Bunyonesque Imagery,” *Winterthur Portfolio*, 14: 2 (Summer, 1979), 171-194.

⁵⁵³ Marsh, “Washington’s First Art Academy,” 27; Wallach, *Exhibiting Contradiction*, 28.

⁵⁵⁴ Wallach, *Exhibiting Contradiction*, 28.

⁵⁵⁵ Vivien M. Green, “Hiram Power’s Greek Slave: Emblem of Freedom,” *The American Art Journal* (Autumn, 1982): 31-39.

⁵⁵⁶ Wallach, *Exhibiting Contradiction*, 28.

⁵⁵⁷ *Ibid.*

By 1850, Corcoran was expanding his purchase of American art, especially landscapes from the increasingly respected Hudson River School. He purchased works by John Frederick Kensett, William Oddie, Charles Lanman, and others, seeking out significant artists and paintings with which to broaden the holdings of his gallery.⁵⁵⁸ Lanham's 1855 catalog of Corcoran's collection listed just twenty-three paintings. An updated version of the catalog two years later, in 1857, contained eighty-two entries, about one-third of which were American in origin.⁵⁵⁹ Corcoran collected other American art as well, including William Tylee Ranney's "Duck Shooting" and Seth Eastman's "Ball Playing Among the Sioux Indians." Corcoran acquired landscapes such as Thomas Doughty's "View on the Hudson" and Jasper Cropsey's "Headquarters on the Hudson River." The catalog listing ranged from Huntington's "Mercy's Dream"—"acknowledged by critics to be the masterpiece by this gifted artist"—to lesser known items with no commentary at all.⁵⁶⁰

Indeed, by 1855, Corcoran was clearly a well-known collector and patron of artists, both the successful and the struggling kind. In addition to purchasing works from stars like Huntington and Cole, Corcoran was sensitive to the support needed by striving artists and spent much time and effort aiding and encouraging them. Corcoran let go as much art as he purchased. "My gallery is full, and were this not the case, it would be out of my power to purchase one tenth of the pictures offered to me," he wrote to an inquirer.⁵⁶¹ Despite his predilections for over-buying, Corcoran helped support the needs

⁵⁵⁸ Wallach, *Exhibiting Contradiction*, 28; Marsh, "Washington's First Art Academy," 26-27.

⁵⁵⁹ Charles Lanman, *Catalogue of W.W. Corcoran's Gallery* (Washington, D.C.: Henry Polkinhorn, 1857), 5, archives of the Corcoran Gallery of Art.

⁵⁶⁰ *Ibid.*

⁵⁶¹ Marisa Keller, untitled and unpublished lecture notes, 1998, archives of the Corcoran Gallery of Art, 4.

of artists in other ways. In 1856, for instance, he became one of the founding members of the Washington Art Association.⁵⁶² The organization was large, made up of more than 200 people from major cities in the Eastern United States. Washington, D.C., itself contributed about thirty members, including artists, collectors, art dealers, and art book sellers. Many of the members were friends and associates of Corcoran's, including painters such as Charles Bird King and John Cranch, photographer Matthew Brady, and local art collectors G.W. Riggs, J.C. McGuire, and Robert Chilton.⁵⁶³ Corcoran gave generous support to the organization. He bought works from the artists, provided exhibition space in his Washington, D.C., buildings, and paid for exhibition expenses.⁵⁶⁴

As his art collection began outstripping his ability to find wall space, the banker engaged architect James Renwick to add a gallery wing to his Lafayette Square mansion. It was in this house that Corcoran first began to exhibit his growing collection to the public. A journalist who visited Corcoran's house in 1856 wrote that, "attached to the dwelling and entered by a door on the left of the main entrance hall, is a unique and spacious picture gallery, well-lighted, and arranged with artistic taste. Twice a week, on Tuesdays and Fridays, this gallery is thrown open to the public when any person of genteel and respectable appearance has free admission during certain hours."⁵⁶⁵

Despite the success of his house as a modest gallery, Corcoran decided this very pleasant venue was insufficient for his expanding art collection and the growing number of visitors. In the mid-1850s, after a European tour that included a visit to the new Louvre extensions, Corcoran began planning for a new space to house his collection: a separate

⁵⁶² Marsh, "Washington's First Art Academy," 15-16.

⁵⁶³ Ibid.

⁵⁶⁴ Ibid.

⁵⁶⁵ Pennsylvania *Inquirer*, April 29, 1856, Scrapbooks, unnumbered page.

private art museum open to a public increasingly interested in art.⁵⁶⁶ Corcoran's early effort to collect and display art, and to make it available to the public, was an important milestone in the capital's cultural development.

City Growth

As a pillar in the community representing the established roots of Georgetown society and the city fathers of the new capital, Corcoran was in a unique position to influence the city's development through his bourgeoisie status, refined tastes, and vision of the future. While Corcoran played an influential role on the national stage, almost always behind the scenes, he was an equally significant presence in the city of his birth. Historians traditionally situate the origins of urban planning and modernization toward the end of the nineteenth century, a time when famous architects and landscape designers such as Daniel Burnham and Frederick Law Olmstead Jr. transferred their conceptions for the Chicago World's Columbian Exposition to urban America.⁵⁶⁷ Indeed, the fair and the design for White City were, in part, the foundation for the so-called McMillan Plan, the architectural composition that produced much of the capital core of modern

⁵⁶⁶ Buffalo *Commercial Advertiser*, unnumbered page, Scrapbooks, 82. Corcoran toured Europe in the spring of 1855 with former U.S. President and close friend Millard Fillmore and former Speaker of the House of Representatives W.E. Davies of New York. The group made an extensive tour through Germany and then spent time in Paris. Corcoran returned home and his companions continued to other parts of the Continent.

⁵⁶⁷ William H. Wilson, in *The City Beautiful Movement* (Baltimore: Johns Hopkins University Press, 1989), 53, disputes the claim that the White City of the World's Columbian Exposition in 1893 had a direct connection to the City Beautiful Movement or Progressive Era improvements but others disagree. Indeed, the fair and the movement were the incentives for development of Washington, D.C.'s Public Arts League, which sought ideas for public art and architecture in the capital that ultimately led to the modern monumental core. See Sue Kohler, *The Commission of Fine Arts, A Brief History* (Washington, D.C.: Commission of Fine Arts, 1990), 1. Furthermore, both Burnham and Olmstead served on the McMillan Commission.

Washington, D.C.⁵⁶⁸ Historians of the turn-of-the-century Progressive Era typically link urban reform to the upheavals of industrialization and immigration that caused wholesale transformation of the nation's cities. They posit that political machines, municipal corruption, labor unrest, and lower class impoverishment led to reform efforts that sought to stabilize and strengthen the cities.⁵⁶⁹ The traditional view is that such milestones as White City and Hull House were the start of important changes in urban life, yet newer research suggests an earlier timeline.⁵⁷⁰

Some scholars of American cities, such as Stanley K. Schultz, in *Constructing Urban Culture: American Cities and City Planning*, argue that many structural, bureaucratic, and technological changes to the urban environment began earlier than the Progressive Era.⁵⁷¹ Schultz's revisionism posits an early sanitary reform movement, including street cleaning, water supply, and sewerage efforts that established the foundation for later institutionalized public health reforms, as well as organizational reform efforts.⁵⁷² Students of urban history who seek to situate important municipal reforms earlier in the nineteenth century than is customary will find plenty of evidence in Corcoran's actions and activities.

For instance, Corcoran made major contributions to Washington, D.C.,'s physical infrastructure. Corcoran helped fund and persuade Congress to build a new water system for the capital. At that time, the city's water supply was thought to be inadequate and

⁵⁶⁸ Ibid; Frederick Gutheim, *The Federal City: Plans and Realities* (Washington, D.C.: Smithsonian Institution, 1976), 32-33.

⁵⁶⁹ Sean Dennis Cashman, *America in the Gilded Age: From the Death of Lincoln to the Rise of Theodore Roosevelt* (New York: New York University Press, 1993), 163-164.

⁵⁷⁰ Cashman, *America in the Gilded Age*, 158-167.

⁵⁷¹ Stanley K. Schultz, *Constructing Urban Culture: American Cities and City Planning, 1800-1920* (Philadelphia: Temple University Press, 1989). See also S.K. Schultz and C. McShane, "To Engineer the Metropolis: Sewers, Sanitation and City Planning in late 19th century America," *Journal of American History* LXV (Sept. 1978).

⁵⁷² Schultz, *Constructing Urban Culture*, xv.

potentially dangerous. Congress recognized the need for a more effective water supply after a fire in 1851 destroyed the room on the west front of the Capitol that housed the Library of Congress.⁵⁷³ As a result, Congress directed the War Department to develop a new water supply for the capital. The Army selected a young lieutenant, Montgomery C. Meigs, to lead the project. He exerted considerable influence over the shape and development of the capital's infrastructure. Meigs has been called the most connected, influential engineer to lead infrastructure projects in Washington, D.C., but his lobbying efforts were largely unsuccessful in obtaining a consistent flow of funds for the project.⁵⁷⁴ Even though Meigs worked closely with Congress and was successful in obtaining some initial funds for the aqueduct, he frequently relied on Corcoran to provide additional influence and pressure on members of Congress to fund it.⁵⁷⁵ A grand celebration was held in 1853 to kick off the project, and luminaries ranging from President Franklin Pierce and Secretary of War Jefferson Davis to the mayors of Washington, D.C., and Georgetown, were ferried by steam packet to Great Falls, the location of the headwaters supplying the capital.⁵⁷⁶ Despite a robust start to the aqueduct, however, even Corcoran's lobbying prowess was unable to keep steady funds flowing to the water project, which suffered from fits and starts throughout its development. Indeed, well after the Civil War and the departure of Meigs and Corcoran—to say nothing of Jefferson Davis—the project was still short of cash to complete necessary extensions. Nevertheless, Washington's aqueduct was long considered one of the most successful such infrastructure projects in

⁵⁷³ Green, *Washington*, 200.

⁵⁷⁴ Harry C. Ways, "Montgomery C. Meigs and the Washington Aqueduct," in William C. Dickinson, Dean A. Herrin, and Donald R. Kennon, eds., *Montgomery C. Meigs and the Building of the Nation's Capital* (Pittsburgh: Ohio University Press, 2001), xiii, 21, 27-28.

⁵⁷⁵ Corcoran was also behind a \$150,000 loan provided to support the work.

⁵⁷⁶ Ways, *Meigs*, 27-28.

antebellum America and typically rated as second only to the Croton Reservoir project in New York City.⁵⁷⁷

Washington, D.C. Landscapes

Corcoran also helped affect changes in the city's urban design through improvements for the development of streets, lighting and landscaping. In the 1850s, when the Mall between the White House and the Capitol was essentially impassable and dangerous, Corcoran was largely responsible for getting the project underway. Corcoran convinced his close friend, President Millard Fillmore, to upgrade, illuminate, and landscape the White House grounds, significant portions of the Mall, and the Capitol grounds. Corcoran was joined in this effort by Smithsonian Secretary Joseph Henry, whose major interest was the area around the new Smithsonian Castle in the center of the Mall, and Walter Lenox, the city's mayor.⁵⁷⁸ At the request of the President, the three men formed a commission and helped draw up plans for the land and select a landscape architect. Corcoran helped Henry beautify the area adjacent to the Smithsonian grounds, and saw to it that some 200 to 300 trees, which he selected and purchased, were planted. Congress allocated funds to protect the area with a fence, a common practice for lands in major urban areas that were designated as public in nature. The fence also had the

⁵⁷⁷ Ibid. Additionally, Green, in *Washington*, 202, explains that accomplished architect Robert Mills in 1830 had prepared detailed plans for a modern water supply system after studying other municipalities, but Congress refused to fund it until after the fire. Corcoran later used Mills to construct one of his office buildings and to complete the design for the Washington monument. See Rhodri Windsor Liscombe, *Altogether American: Robert Mills, Architect and Engineer* (New York: Oxford University Press, 1994).

⁵⁷⁸ Therese O'Malley, "A Public Museum of Trees: Mid-nineteenth Century Plans for the Mall," in Richard Longstreth, ed., *The Mall in Washington, 1791-1991* (Washington, D.C.: National Gallery of Art, 1991), 64.

practical advantage of corralling the bison that roamed the Smithsonian's parcel of the Mall.⁵⁷⁹

Despite presidential support, Corcoran was considered the driving force behind the Mall project. He used his influence to secure funds from Congress and recruited leading landscapers. Using some of his own money, Corcoran persuaded America's premier landscape architect, Andrew Jackson Downing, to manage the project.⁵⁸⁰ Ignatius Mudd, Commissioner of Public Buildings, noted that it was at the behest of "several prominent gentlemen of this city" that the president asked Downing to design the project.⁵⁸¹ Newspapers of the time were more explicit: "From the beginning Mr. Corcoran has taken the deepest interest in this work and . . . it was mainly through his personal solicitation that Mr. Downing was persuaded to undertake it," wrote the *New York Evening Post*. "It could not be in better hands."⁵⁸²

Corcoran first recruited Downing to develop the gardens of his Lafayette Square mansion in 1849, and he probably discussed the Mall project with him at that time.⁵⁸³ Downing was enthusiastic about the prospects for the Mall and planned an approach of winding paths, separate gardens, small lakes, and other naturalistic elements to beautify the still rustic capital and serve as a Victorian model for American landscape development.⁵⁸⁴ Indeed, Mudd was as enthusiastic about the project as Corcoran, Henry,

⁵⁷⁹ Mary P. Ryan, *Civic Wars: Democracy in Public Life in the American City during the 19th Century*, (Los Angeles: University of Southern California Press, 1997). Chapter One describes the initial designations of public spaces in such urban areas as New York, San Francisco, and New Orleans.

⁵⁸⁰ Ironically, as with the Aqueduct, Robert Mills got there first. His 1841 design for the Mall was very similar to what Downing adopted.

⁵⁸¹ Ignatius Mudd, Report of the Commissioner of Public Buildings, as described in O'Malley, "A Public Museum of Trees," *The Mall*, 64.

⁵⁸² *The New York Evening Post*, December 4, 1851, 2.

⁵⁸³ Sue A. Kohler, *Sixteenth Street Architecture*, Vol. 1, (Washington, D.C.: The Commission of Fine Arts, 1978), 14.

⁵⁸⁴ O'Malley, "A Public Museum of Trees," *The Mall*, 46-47.

and Downing, and the Public Buildings Commissioner championed the concept of one continuous development of green space stretching from the Capitol to the Washington Monument. “These three reservations are so situated, and so connected with each other, that they present an extensive landscape, and when viewed from a favorable point, cannot fail to strike the observer as the most beautiful and interesting feature of the federal metropolis,” he wrote.⁵⁸⁵ Sadly, only part of Downing’s plan was ever realized. Mudd died suddenly in 1851, and Downing himself drowned in a steamboat accident in 1852.

Despite the tragedy, some of the work progressed. Mudd’s successor, William Easby, managed to continue the project using Downing’s protégé, for whom Corcoran was providing financial support. John Blake, commissioner of public buildings in 1857, noted in his annual report that “the work for the continuing improvement of the Mall is now progressing rapidly . . . and will doubtless add very much to the appearance of the Mall, which is destined to be one of the most interesting features in the plan of the city.”⁵⁸⁶ The design subtly changed from the early proponents’ views of continuous green space to one that was more practical, involving buildings and roadways that cut the greenway to allow for better access across the city. Still, enough of the project was complete by 1859 that a popular magazine extolled its future promise. In a review of the Mall’s progress, *Harper’s*, wrote “During the fierce heat of summer, it is pleasant to see the large concourse of people which pours into the Capitol Grounds or those around the President’s Mansion sitting under the shade of the trees while the Marine Band furnishes the choicest of music; and it requires no poetic enthusiasm to picture the coming day

⁵⁸⁵ Ignatius Mudd, Report of the Commissioner of Public Buildings as described in O’Malley, “A Public Museum of Trees,” *The Mall*, 64.

⁵⁸⁶ U.S. Department of the Interior, *Report of the Commissioner of Public Buildings*, Washington, D.C., October. 15, 1857, as described in *Historic American Buildings Survey, The National Mall and Monument Grounds* (Washington, D.C.: U.S. Department of the Interior), HABS No. DC-678, 9.

when the Mall stretching from the Capitol to the margin of the noble Potomac shall be one continuous shade, covered with glorious foliage, and vocal with the rippling of fountains and the song of birds.”⁵⁸⁷

An avid horticulturalist, Corcoran personally selected and purchased many of the rare trees and shrubs from around the world that graced his projects. Working with Downing, B. J. Saul, and others, the team emphasized new styles and specimens of horticulture on the Mall, the White House, the Capitol grounds, Lafayette Square, his own gardens across from the Square, and his country estate just outside the city limits.⁵⁸⁸ While many of the specimens Corcoran obtained from around the world were lost or destroyed over the years, some still remain. Corcoran was so committed to improving the landscape in and around the capital that after Downing died, he provided work space and financial support to his assistant, B.J. Saul. Corcoran supported Saul for many years, providing commissions for rare botanicals and landscape designs for his homes and public spaces. He even gave Saul a generous corner of his S Street property on which the botanist established one of the earliest successful greenhouse and nursery operations in the country.⁵⁸⁹ Indeed, in 1857, despite the steady lurch toward Civil War, Corcoran was largely responsible for establishing the Washington Horticultural Society, of which he became president.

Corcoran always maintained a commitment to Victorian landscape sensibility and the necessity of naturalistic settings and buffers in urban environments. This dedication to the natural environment extended to his interest in cemeteries. Corcoran purchased and

⁵⁸⁷ “Washington in 1859,” *Harper’s New Monthly Magazine* XX, (December 1859) as reprinted in Frank Oppel and Tony Meisel, eds, *Washington, D.C. A Turn of the Century Treasury* (Secaucus: Castle Books, 1987), 113.

⁵⁸⁸ Goode, *Capital Losses*, 76; O’Malley, “A Public Museum of Trees,” *The Mall*, 68-73.

⁵⁸⁹ Goode, *Capital Losses*, 76.

developed the land to create several cemeteries. Chief among them was Oak Hill, created from a plot called Parrot Woods in Georgetown that Corcoran purchased for \$3,500 in the late 1840s.⁵⁹⁰ He put more than \$50,000 worth of improvements into the property, and established Oak Hill as one of the earliest examples of America's natural-cemetery movement that placed the deceased in park-like naturalistic settings rather than in rows of headstones in church yards.⁵⁹¹ This was no random event, but a reaction to increasing concern about urban health and sanitation problems. Fearful of the unhealthy atmosphere thought to exist in dense, inner-city burial grounds, some European cities as early as the 1810s created new expansive cemeteries in country settings.⁵⁹² In 1831, the city of Boston created Mt. Auburn cemetery on seventy-two acres along the Charles River, becoming the first American example of the natural-cemetery movement that gained in popularity over time.⁵⁹³

Oak Hill

To create his vision for Oak Hill, Corcoran again relied on architect James Renwick, who designed a small, intimate chapel for the sylvan property. The intimate space was the very antithesis of the architect's most famous religious structure, St. Patrick's Cathedral in Manhattan. The Oak Hill chapel was designed in Greek-revival style and was influenced by the work of English architect Augustus Pugin. The fence is a copy from the fence surrounding Mt. Auburn cemetery, and the gate posts are copies of

⁵⁹⁰ "Oak Hill Cemetery: Its Origins, History, Character, and Condition," *Daily Intelligencer*, Washington, Saturday, July 21, 1866, 1.

⁵⁹¹ Ibid; and Kathy Ann Brown, "Georgetown's 'Home Sweet Home,'" *American Cemetery: The Magazine of Cemetery Management* (May 1998): 21.

⁵⁹² Brown, "Georgetown," 21.

⁵⁹³ Ibid.

the gateposts designed by Renwick for the southern entrance to the Smithsonian Castle, which he also built.⁵⁹⁴ Renwick designed the gatehouse for the cemetery and Corcoran personally imported a wide variety of rare plantings from Australia to the Amazon to adorn the cemetery grounds.

Ironically, while, the cemetery covers many acres of prime Georgetown real estate that had been rolling hills, farms, and orchards, the location was still not far enough away from the population center to suit at least one physician who protested its development. Georgetown doctor Louis Mackall opposed the new cemetery, citing Oak Hill's anticipated "deleterious air" and "putrid effluvia" as likely dangers to local residents. Mackall at some point must have overcome his initial misgivings, as he was buried in Oak Hill in 1876.⁵⁹⁵ Corcoran apparently held no grudge against him.

Corcoran and his family are buried at Oak Hill, along with other notables, including John Howard Payne, Edwin Stanton, Peggy Eaton, and John Nicolay.⁵⁹⁶ Corcoran's mausoleum of imported Italian marble was created at considerable expense by Thomas U. Walter, the architect of the Capitol (who had previously designed the banker's famous dining room), and included a cherub with a finger pointing upward to the flight of the departed spirit, a common Victorian tribute.⁵⁹⁷ The tomb was situated on the highest point of land in the cemetery, itself the highest point of land in Georgetown. In a letter provided to the Board of Managers of the cemetery after his death, but dated April 24, 1871, Corcoran wrote of his love for this special place:

⁵⁹⁴ Kohler, *Sixteenth Street Architecture*, 23.

⁵⁹⁵ Brown, "Georgetown" 22.

⁵⁹⁶ *Ibid.*

⁵⁹⁷ Newspapers reported that Corcoran's tomb cost \$13,000, nearly five times the cost of the entire cemetery land parcel. See "Oak Hill Cemetery: Its Origins, History, Character, and Condition," *Daily Intelligencer*, Washington, Saturday, July 21, 1866, 1.

In my own individual case, many circumstances concur to invest this spot with a peculiar and melancholy interest. It is contiguous to the town that gave me birth . . . its hills were the playgrounds of my childhood, that pure uncalculating season to which, in the conflict with the stern realities of life, memory so often and so fondly reverts. Beneath its shades lies some of the companions of my youthful days; and others, with whom in riper years I had contracted friendships that death alone dissolved.⁵⁹⁸

Corcoran also wrote about friends and loved ones buried at Oak Hill, and fondly recalled his wife Louise: “Here repose the relics of one, sacred to the tenderest, purest feelings of my heart, whose presence threw an ever cheery light around me.”⁵⁹⁹ Even in death, Corcoran supported his networks. Oak Hill cemetery was the final resting place of many Corcoran associates, such as Treasury Secretary Robert Walker and Smithsonian Secretary Joseph Henry, as well as the temporary resting place of others, including the son of Jefferson Davis. Perhaps most ironic was the interment of Abraham Lincoln’s son, Willie, who, at the request of family friends, resided at Oak Hill. After his father’s assassination, both were laid to rest in Springfield, Illinois.⁶⁰⁰

Even years after Oak Hill was established, Corcoran remained engaged and committed to the original vision of his benefaction. Given that some of his closest friends and family members were buried at Oak Hill and he was destined to terminally reside there himself, Corcoran was upset to learn that the cemetery’s superintendent and his associates had taken kickbacks from stonemasons, and that the account books were a mess. New directors were installed, the superintendent was chastised, and Corcoran was

⁵⁹⁸ William Wilson Corcoran, Letter to the Managers of the Oak Hill Cemetery, April 24, 1871, archives of the Corcoran Gallery of Art, Washington, D.C.

⁵⁹⁹ Ibid.

⁶⁰⁰ Brown, “Georgetown,” 23.

publicly recognized for his contributions.⁶⁰¹ Still, Corcoran remained concerned about the aesthetics of the cemetery and implored the board of managers to remain faithful to the original vision of a landscaped sylvan refuge, despite the numerous burial plots that increasingly covered the acreage. He insisted, especially, that the ban on headstones be adhered to, that no interments exist within 100 yards of the streets, that no enclosures should encircle the lots, and that nothing but foliage be visible from the approaches and the streets. “[T]he whole history of my connection with the Cemetery, from the original establishment to the present hour, precludes the supposition that I could advocate the adoption of any course, detrimental to its interests,” he wrote the managers.⁶⁰²

In a fascinating episode chronicled some 40 years ago by Mary Mitchell, a local Washington, D.C., historian, the respect and deference usually accorded to Corcoran in his philanthropic endeavors was challenged by others’ efforts to control the cemetery’s development.⁶⁰³ Corcoran established Oak Hill as a gift to the city of Georgetown and as a final resting place for family and friends. It represented the southern legacy of that city. Most, but not all of the men and women who found perpetual repose at Oak Hill were Corcoran’s friends and family, or members of the southern-leaning political and social elite. Northerners typically found final peace in Rock Creek Cemetery, Southerners at Oak Hill. While Mitchell, in her description of the tussle that resulted among lot holders and managers at Oak Hill, accurately describes the actions of those for whom deference no longer guided behavior, it is clear that an underlying story of the nation’s sectional

⁶⁰¹ Brown, “Georgetown,” 22-23; and Mary Mitchell *Chronicles of Georgetown Life, 1865-1900* (Washington, D.C.: Seven Locks Press, 1986), 29-42.

⁶⁰² Corcoran, Letter to the Managers.

⁶⁰³ Mitchell, *Chronicles of Georgetown Life*, 29-42.

conflict remained unresolved in unlikely places, including at a Georgetown cemetery.⁶⁰⁴ This situation was a likely sore spot for Corcoran, as his beloved cemetery had taken on a decidedly northern caste by the end of the Civil War. Numerous monuments to Union soldiers dotted the sylvan lots, even close to his own reserved family plots. Of particular umbrage was a monument just several feet away from his own plot that represented Union Army Lt. John Rogers Meigs, who was carved as he had fallen in battle.⁶⁰⁵ Meigs was the son of Union Quartermaster Montgomery Meigs, Corcoran's one-time friend and associate. Meigs confiscated much of Corcoran's property when he left Washington, D.C., in 1862, and he refused to pay the banker rent for several years after the war ended.⁶⁰⁶ Corcoran ultimately took back control of the cemetery and its board of managers, despite the increasing presence of northerners and Grant administration acolytes on the board, but it wasn't easy. Only after a heated showdown, including threats from Corcoran's nephew to use his cane against several would-be usurpers was the original order restored.⁶⁰⁷ Today, Corcoran's vision remains surprisingly intact, as Oak Hill remains a sylvan respite amidst a changed and congested capital.

Even at the end of his life, Corcoran retained interest and influence in important urban landscaping projects. Nearly forty years after his National Mall project, Corcoran was among the first city fathers to advocate the creation of Rock Creek Park. Park proponents viewed the green swath of land as an essential barrier to urban sprawl and a natural buffer to ensure the safety of the capital's water supply. Its 1,754 acres were a significant piece of undeveloped real estate and brought Corcoran and other supporters

⁶⁰⁴ Ibid.

⁶⁰⁵ Mitchell, *Chronicles of Georgetown Life*, 29-42.

⁶⁰⁶ Edwin Stanton was also buried in Oak Hill, his efforts to have Corcoran pay back taxes forgiven.

⁶⁰⁷ Brown, "American Cemetery," 22; Mitchell, *Chronicles of Georgetown Life*, 29-42.

into conflict with city developers.⁶⁰⁸ The main credit for championing Rock Creek goes not to Corcoran but to Charles Glover, which is only fitting. At the end of the nineteenth century, after the death of Corcoran and Riggs, Glover became president of Riggs Bank and chairman of the trustees for the Corcoran Gallery of Art. Efforts to create this major park began in 1866 and culminated in 1890, when Congress established Rock Creek Park. Even in death, Corcoran's networks still endured.

Corcoran's Real Estate

Corcoran also exhibited bourgeois sentiments in his approach to the built environment. Corcoran was certainly not the first to display his individuality and wealth in his choice of building materials and designs as a way to distinguish himself from others in his own class; the middle class engaged in similar activities to distinguish itself from the lower classes and to emulate the wealthy.⁶⁰⁹ Moreover, as with his art, Corcoran championed the work of different emerging architects and contributed to the development of important architectural forms in the nation's capital, both in the construction of his home and his commercial enterprises. Corcoran became Washington, D.C.,'s largest property holder in the period just before the Civil War, and he kept that distinction, despite the Civil War and his exile, for many years. He owned large swaths of land at the city's outskirts and anticipated the direction of Washington, D.C.,'s growth. Corcoran

⁶⁰⁸ Gail Spilsbury, *Rock Creek Park* (Baltimore: Johns Hopkins University Press, 2003), 6.

⁶⁰⁹ See generally Richard L. Bushman, *The Refinement of America: Persons, Houses, Cities* (New York: Alfred A. Knopf, 1992).

owned entire blocks of property in the heart of the capital on which he built office buildings, hotels and other structures, including warehouses, greenhouses, and inns.⁶¹⁰

Corcoran was among the first elite leaders in America to encourage and sponsor a wide variety of architects and architectural forms. Corcoran's approach to architectural expression was similar to his encouragement of various artists and art forms in order to broaden the horizons of taste and accessibility. Corcoran sponsored architectural projects from at least a dozen well-known or emerging architects in one of the first examples of how bourgeois leaders, decades later, expressed their wealth and style by championing a genre, and by pushing boundaries of taste and form. Not all of Corcoran's development and real estate endeavors have been fully evaluated, but it is clear that the banker engaged many of the important or upcoming architects and builders of the mid-nineteenth century, including Thomas Walter, James Renwick, Robert Mills, William Storey, and at least a half-dozen more who made significant contributions to the era. One is hard pressed to find another benefactor in this time period that equally leveraged and encouraged the work of the emerging American architectural and design profession. Corcoran used their talents to build or improve his home, his country estate, his rental properties, his cemetery, his art gallery, his home for indigent women, his many office buildings, as well as the public properties he influenced.

Corcoran's most important real estate was his home. Over many years, Corcoran's mansion became a showcase for the arts and for other refined tastes, such as painting, rare books, gastronomy, furnishings, and landscaping. In 1848 Corcoran moved himself and his daughter to a prestigious new address on Lafayette Square across the

⁶¹⁰ Corcoran's various properties and holdings are discussed in Goode, *Capital Losses*, and in Kohler, *Sixteenth Street Architecture*. Both volumes contain multiple entries on Corcoran's real estate endeavors.

street from the White House.⁶¹¹ Except for his Civil War exile, he lived there for the next forty years until he died. Lafayette Square was an increasingly prestigious section of the capital, and ultimately became an area favored by the elite for several generations.⁶¹² The Square's residents ranged from New York Senator and Secretary of State William Seward to writer and presidential scion Henry Adams. Corcoran's mansion was built in 1828 and purchased by Senator Daniel Webster around 1840, after the original owner defaulted on two deeds of trust.⁶¹³ At least one treaty was negotiated in the house, the Webster-Ashburton treaty with Britain, that set the permanent boundaries between Maine and Canada.⁶¹⁴ Webster paid just a portion of the purchase price and apparently never paid more than about one-third of the price in total. The statesman was constantly in debt, however, and found the house too expensive to maintain. Corcoran purchased it for the same price Webster paid for it, essentially bailing the senator out of debt.⁶¹⁵ Webster and Corcoran were close friends, and the banker, who frequently assisted the statesman financially, was clearly supporting the Senator through real estate transactions as well.⁶¹⁶

Corcoran quickly changed the federal style house into something much grander with the help of James Renwick, who redesigned the house into an Italianate mansion.⁶¹⁷ He also added two wings and a showy, Moorish dining room created by Thomas U. Walter, the architect of the Capitol and the man most responsible for the building's

⁶¹¹ Goode, *Capital Losses*, 64.

⁶¹² Theophilus E. Roessle, *A Historic Corner in a Historic City* (New York: New York Engraving and Printing Co., 1890), 1. The Square was less charming on a sunny Sunday in 1859 when Congressman Daniel Sickles murdered Philip Key on its grounds after learning the son of the author of the Star Spangled Banner had been having an affair with his wife. See Green, *Washington*, 216.

⁶¹³ Goode, *Capital Losses*, 64

⁶¹⁴ *Ibid.*

⁶¹⁵ Kohler, *Sixteenth Street Architecture*, 9-11.

⁶¹⁶ *Ibid.*

⁶¹⁷ Goode, *Capital Losses*, 64; Kohler, *Sixteenth Street Architecture*, 12.

modern look.⁶¹⁸ Then as now, famous architects could be a handful, and Renwick did not always deliver the projects as promised. Corcoran, who had a strong interest in the particulars, grew increasingly worried: “If the work for the library and dining room is not begun at once, I fear they will not be finished for the winter.”⁶¹⁹ Corcoran’s frustration and dedication to detail were obvious the next year as well, when we wrote: “Please hurry on the balusters, and inside stairs, and Emery is in need of the drawings of the front steps and balustrade above the bay window and the iron brackets to go under the windows.”⁶²⁰ When Corcoran was away on business, which was often the case, his redoubtable secretary, Anthony Hyde, filled in, often with equally concerned responses: “Some matters about the house are satisfactory, and some otherwise.”⁶²¹ Despite the occasional frustrations over construction, the effort and expense were apparently worth it, both to contemporaries and posterity. “The style of the house is very well conceived,” wrote the *Republic* in 1880, “of good, solid execution and well understood and tastefully designed details.”⁶²² Commenting on the home’s later demolition, the modern Commission of Fine Arts confirmed the older views: “The Corcoran residence represents a very significant loss, both to history as well as design. For Washington, D.C., the property was an early forerunner of principles later associated with the Ecole des Beau Artes . . . and was a complement to the site as much as products from succeeding and more educated designers.”⁶²³ The home was demolished in 1920.

⁶¹⁸ Marsh, “Washington’s First Art Academy,” 38.

⁶¹⁹ W.W. Corcoran to James Renwick, as described in Kohler, *Sixteenth Street Architecture*, 12.

⁶²⁰ Ibid.

⁶²¹ Anthony Hyde to James Renwick, as described in Kohler, *Sixteenth Street Architecture*, 13.

⁶²² *The Republic*, c. 1880, otherwise undated and unnumbered, Scrapbooks.

⁶²³ Kohler, *Sixteenth Street Architecture*, 17.

The original grounds to the mansion were expansive, stretching for several blocks along 16th Street. The space gave the amateur horticulturist plenty of room to build greenhouses and develop gardens. The grounds covered approximately two square acres at the time Corcoran asked Downing to develop the gardens and landscape plans.⁶²⁴ Some of the plantings were sufficiently rare that the American Forestry Association selected examples of the specimens for original documentation.⁶²⁵ Corcoran for many years also maintained an orchard on his property.⁶²⁶

Corcoran's country estate, Harewood, located just outside the city, was also worthy of note. Harewood was set on 200 acres of rolling land adjacent to what today is the Catholic University of America and the nearby Washington Hospital Center. The estate included forty acres of grounds designed by B.F. Saul that are now part of the U.S. Soldiers Home. Corcoran's property on the city's outskirts, like his downtown home, contained rare botanical species that he had shipped in from all over the world.⁶²⁷

Corcoran's imprint on the physical development of the nation's capital unfolded in other ways as well. While he was not among the city's earliest real estate developers, a distinction that may belong to George Washington, the banker used his wealth and knowledge about the capital to buy and sell land and property to his advantage. For instance, Corcoran recognized the growing need for office space, a relatively new phenomenon in which companies and government agencies needed room to house middle managers and bureaucrats responsible for overseeing expanding operations. For instance, Corcoran in 1847 purchased land and demolished existing buildings at Pennsylvania and

⁶²⁴ Ibid.

⁶²⁵ Ibid.

⁶²⁶ Ibid.

⁶²⁷ Goode, *Capital Losses*, 348. Green, *Washington*, 201, suggests that Buchanan, not Lincoln, was the first resident of the country White House.

15th Street, and constructed one of the first non-government commercial structures in the capital.⁶²⁸ Using Renwick as the architect again, Corcoran built a forty-room, five-story office building in Greek-revival style that was rented to the federal government to house offices for an overcrowded Treasury Department.⁶²⁹ In 1875 Corcoran razed his first office building and built in its place a six-story Renaissance Revival building that was more than double the size of the first office building.⁶³⁰ In addition to government agencies, most of Washington, D.C.'s art community maintained studios in these office buildings at little or no rent, thanks to Corcoran. The building was demolished in 1917 to make way for the Hotel Washington, which still stands at that location.⁶³¹

Lafayette Square

Corcoran, in addition to his interests in residential and commercial real estate, was a catalyst and early urban innovator in the development of bounded neighborhoods and streetscapes. While the idea of a large park across from the President's House had been envisioned as part of L'Enfant's original plans, Corcoran was arguably the individual most responsible for creating Lafayette Square. Originally called President's Park, the parcel was developed in the same period as Washington Square Park and Gramercy Park in New York City, long considered early examples of American city planning. Gramercy Park was essentially a swamp in 1831 when Samuel Ruggles, a developer and champion of urban open spaces, purchased Gramercy Farm. The land was enclosed in 1833 and landscaping began in 1844. Ruggles sold lots starting in the late 1830s for homes to

⁶²⁸ Goode, *Capital Losses*, 173.

⁶²⁹ Ibid.

⁶³⁰ Ibid.

⁶³¹ Goode, *Capital Losses*, 189.

surround the park, but the Panic of 1837 scrambled his plans and the building of stately brownstones did not really begin until the 1840s.⁶³² The timeline for Washington Square Park in New York City was similar. The area began as a potter's field cemetery during the eighteenth century and early-nineteenth century yellow fever epidemics and was far from the center of town. The cemetery was closed in 1825, and the city bought the land in 1826 to serve as a militia parade field.⁶³³ Stately Greek revival homes started rising on the park's borders in the 1830s, and Washington Square became an increasingly desirable address in the ensuing decades. The famous arch memorializing America's first president was not added until 1890.⁶³⁴

If anything, development of President's Park started slightly earlier than similar exclusive residential enclaves in other major urban areas. This may be a result of L'Enfant's master plan for the capital, which had envisioned a park adjacent to the White House from the start of the city's development.⁶³⁵ The Executive Mansion was an important anchor for the area but even so, the Square developed slowly. It was not until 1818, more than a decade after the White House was finished, that the first residential homes were built on the park's boundaries. By the early 1820s the homes of Dolly Madison and Stephen Decatur were fixtures on the Square.⁶³⁶ Both a parish house for St. John's Episcopal Church and the house that Corcoran would later purchase at 1611 H Street were built in the late-1820s. Several other houses were built on the Square in the 1830s, but it was not until the mid-1840s and early-1850s that the renamed Lafayette

⁶³² Carole Klein, *Grammercy Park: An American Bloomsbury* (Baltimore: Johns Hopkins University Press, 1987), Chapter One.

⁶³³ Some 20,000 graves still remain under the park. See Edwin G. Burrows and Mike Wallace, *Gotham: A History of New York City to 1898* (New York: Oxford University Press, 1999), 579-580.

⁶³⁴ Klein, *Grammercy Park*, 140.

⁶³⁵ Kohler, *Sixteenth Street Architecture*, 1-7.

⁶³⁶ *Ibid.*

Square took on the refined and exclusive character common to bounded enclave projects of the time.⁶³⁷

It is probably no coincidence that the more substantial and refined character that the Square acquired occurred in the years after Corcoran became a resident. Except for his brief exile during the Civil War, Corcoran lived on Lafayette Square across from the White House for more than forty years. He was not the only one who spent much of his life there. His scholarly neighbor, Henry Adams, a descendent of two presidents, witnessed half a century on the Square. Corcoran's interests in landscaping, real estate, and architecture shaped the park's development, much of which remains today. Although fences of various kinds were erected around the park over the years, efforts to landscape the park began in earnest only in 1851. President Fillmore, upon Corcoran's advice, and through the efforts of landscape architect Andrew Jackson Downing, began improvements for the Square.⁶³⁸ Congress provided an appropriation for the upgrades, and Corcoran donated a variety of exotic plantings from his collection to help landscape the area. Given Corcoran's political leanings, it is no surprise that the park soon gained a prominent statue of Andrew Jackson, a heroic general and Democratic president.

Perhaps more than any similar address in America, Lafayette Square in the mid- and late-nineteenth century acquired a reputation that few other locales achieved. Almost from the start, Lafayette Square became the enviable address that the Washington Square of Henry James' era ultimately acquired. Dozens of eminent politicians, military brass, literary figures, senators, diplomats, financiers, and socialites lived on Lafayette Square over the years. After Dolly Madison's death, her home was inhabited by Gen. George

⁶³⁷ Ibid; and Rosesle, *A Historic Corner*, unnumbered.

⁶³⁸ Kohler, *Sixteenth Street Architecture*, 4.

McClellan, Commander of the Army of the Potomac during the Civil War. After Decatur was killed in a duel by a fellow Navy Commodore, a succession of secretaries of state lived in his house, including Henry Clay and Martin Van Buren. The foreign ministers of France, Russia, and England as well as James Blaine, Gideon Wells, Charles Sumner, and William Marcy all lived on the Square, mainly in homes built and leased by Corcoran.⁶³⁹

Corcoran, relying on Renwick again, commissioned the famous architect to build at least eight new houses, all in the neighborhood of his home on Lafayette Square. Several of the homes Corcoran commissioned were directly on the Square. Henry Adams in the course of his tenure there lived in several of them.⁶⁴⁰ A number of the homes were occupied by the academic beginnings of George Washington University, for which Corcoran was an early and significant benefactor. Using an unknown architect, Corcoran in 1845 erected a rental property between the mansion he would soon occupy and the homes that would eventually connect the residences and friendship of John Hay and Henry Adams—and later the Hay-Adams Hotel. Indeed, Hay bought the land for his home from Corcoran, who had originally planned to erect an apartment building on the plot. This neo-classical residence housed many notable individuals over the years, including two of Corcoran's most important friends and associates, newspaper editor Thomas Ritchie, a major Polk and Democratic Party supporter, and Louisiana Senator John Slidell, a close confidante and Southern sympathizer, Democratic Party leader, and

⁶³⁹ Kohler, *Sixteenth Street Architecture*, 1-7, covers the Square's development overall, and 9-88 covers Corcoran's home and other properties he built on the Square; and Rosesle, *A Historic Corner*, unnumbered; Goode, *Capital Losses*, also discusses many of the same homes, including Slidell House, 46.

⁶⁴⁰ Kohler, *Sixteenth Street Architecture*, 57-79. Corcoran seemed very solicitous of Adams and did his best to accommodate the critic. "I am so desirous to have you for my neighbor and tenant that I am willing to let the house remain vacant until you return about the first of October next," Corcoran wrote to Adams in June of 1880.

Buchanan stalwart.⁶⁴¹ Ritchie bought the house at 1607 H Street from Corcoran, who purchased it back from his friend's estate when he died.⁶⁴² Slidell lived in the house for many years thereafter, as did Lincoln's Navy Secretary, Gideon Wells, and Henry Adams. This was a very small community. Navy Captain John Willis, who ultimately purchased the Dolly Madison house across the square from Slidell, caused an international incident when during the Civil War he removed Slidell and other passengers from the *Trent* on the high seas and sent the Confederate diplomats to a Boston brig.⁶⁴³

Corcoran also built hotels, the most famous of which was the Arlington Hotel. Established in 1868 on the site of the current Veterans' Administration on Vermont Avenue, N.W., the Arlington was considered the most important luxury hotel in the capital during the last third of the nineteenth century.⁶⁴⁴ Reminiscent of the Louvre in its Second Empire style—and similar to other projects Corcoran built—it was viewed as an extension of the Capitol and a home-away-from-home for kings, ambassadors, and other important and well-connected people. Home to dozens of senators and congressmen, it was also the only place J.P. Morgan stayed in Washington, D.C., in his own permanent, privately-appointed suite.⁶⁴⁵

Corcoran clearly believed in the future of the capital, and his ability to capture profits from it worked hand-in-hand with his desire to improve the city. For example, Corcoran sought to improve the capital's streets and after the Civil War he became one of

⁶⁴¹ Goode, *Capital Losses*, 46.

⁶⁴² *Ibid.* Richie in his will calls Corcoran a noble and constant friend. He apparently once borrowed, or was given, a velvet chair from Corcoran and refused to return it. Corcoran was a pallbearer at his funeral. Polk brought Richie, a successful Richmond publisher, to Washington to edit the *Union*. He was an ardent states' rights supporter and favored gradual emancipation.

⁶⁴³ Amanda Foreman, *A World on Fire: Britain's Crucial Role in the American Civil War* (New York: Random House, 2010), Chapter Eight.

⁶⁴⁴ Goode, *Capital Losses*, 209.

⁶⁴⁵ *Ibid.*

the first people in the country to experiment with asphalt.⁶⁴⁶ Since the new road material was essentially unknown in the late-nineteenth century, Corcoran was instrumental in testing asphalt to determine its utility under various traffic and weather conditions. The road around his Arlington Hotel, as well as around his home at Lafayette Square, were laid in asphalt and represented one of the earliest uses of the material in the United States. This was surely a testament not only to Corcoran's continuing interest in municipal improvement late in his life, but also his still-strong network connections. Not just anyone could rip up city streets at the center of the post-bellum capital and put down a brand new surface material.

⁶⁴⁶ Goode, *Capital Losses*, 209.

CHAPTER VII

INTERREGNUM

The American Civil War forever altered the nation and its capital. Margaret Leech, in *Reveille in Washington*, convincingly portrayed significant and permanent changes to the southern-influenced national capital brought about by the war and the ensuing peace.⁶⁴⁷

The Civil War had immediate effects on the political, economic and social fabric of the nation, on the capital, and on almost everyone who lived in the city, including Corcoran. A divided nation meant less political compromise and flexibility to solve intractable problems, less financial fluidity and economic prosperity, less social cohesion and common purpose. Like many other southern sympathizers, Corcoran found his opportunities and options constrained by the sectional crisis and the war. Nevertheless, the banker at first had a greater ability than most of his peers to retain a semblance of his normal life as the country and the city were torn apart. Corcoran's networks helped sustain and protect him at a time when other southern sympathizers were leaving the capital or facing persecution.

With the election of Abraham Lincoln, southern slave states began to leave the Union, the Confederacy was born, and the shelling of Ft. Sumter in April 1861 marked the nation's descent into war. Efforts by President Buchanan and then President Lincoln to assuage southern tempers and prevent conflict were of no avail and opportunities for

⁶⁴⁷ Leech, *Reveille in Washington*, v-vii.

compromise and flexibility slowly but surely diminished.⁶⁴⁸ Negotiation between stakeholders withered, positions hardened, and the backroom deals at which men like Corcoran were so adroit had little impact on the unraveling situation.⁶⁴⁹

The economic situation created by the war proved harmful to financiers, merchants, and industrialists.⁶⁵⁰ Commerce between the North and South waned, debts often became uncollectable and financial transactions and contracts dwindled—especially after trade between enemies became illegal. To be sure, a black market thrived and profits in business and commerce were still attainable to those willing to assume the risk, especially in border areas like the capital city. Meanwhile, Northern bankers and merchants tied to the Southern cotton trade suffered particular hardship as loans made on cotton as collateral and bets on cotton futures suddenly collapsed.⁶⁵¹ The market for Southern securities for states' finance, railroads, ports, and canals vanished in the North, sending the Confederates scurrying to Great Britain to find credit.⁶⁵²

The social world also unraveled. The nation's capital, with its largely southern elite, fractured in sudden disarray. Washington, D.C., of course, was not the only city, North or South, in which respected minorities found themselves increasingly unwelcome in a nation less likely to tolerate dissent. People with Union sympathies had to keep quiet or leave such cities as Charleston and Richmond. Southern sympathizers were less

⁶⁴⁸ David M. Potter, *The Impending Crisis, 1848-1861* (New York: Harper Perennial, 1976), 519-520, 52-533.

⁶⁴⁹ Green, *Washington*, 231-232.

⁶⁵⁰ Douglass C. North, *The Economic Growth of the United States, 1790-1860* (New York: W.W. Norton and Co., 1966), 215.

⁶⁵¹ Leech, *Reveille*, 3, 10.

⁶⁵² The Smithsonian Institution, of which Corcoran was a trustee and manager of most of the invested funds, found itself with considerably less endowment as a result of southern securities' devaluation. See James M. McPherson, *Battle Cry of Freedom: The Civil War Era* (New York: Oxford University Press, 1988), 441-442. It was, after all, the Cotton South that had largely escaped the Panic of 1857, while northern securities and railroad investments were hit hard. See Foreman, *A World on Fire*, Chapter Seven.

tolerated in Boston and other cities north of the Mason Dixon line—except for New York, which continued to tolerate and encourage southern and liberal Democratic leanings.⁶⁵³ Still, the capital likely suffered more than most cities in the dissolution of its social structure.⁶⁵⁴

In short, the world in which Corcoran thrived, both economically and socially, was overturned by the Civil War. Like other savvy financiers, the banker took steps to reduce his exposure to economic uncertainty, but his networks and financial holdings took a beating. Corcoran reduced or sold his holdings of Southern securities, stopped transactions with Southern banks and investment houses—especially after the war started—and slowly, somewhat secretly, began to turn much of his cash into gold.⁶⁵⁵

On the local level, Washington, D.C., became almost unrecognizable to its residents and city fathers. Between 1861 and 1863, the capital's civilian population doubled. The city's inhabitants increased to nearly 250,000 in 1863 from roughly 61,000 in 1861, as thousands of troops poured into the area.⁶⁵⁶ The military inundation had predictable impacts on sanitation and lawlessness. Police in 1863 made more than 24,000 arrests in the capital, some three times the number of Brooklyn, a city twice its size.⁶⁵⁷ A growing influx of blacks displaced or given freedom by the conflict added to the city's population and diversity. During the antebellum period, Washington, D.C.,'s slave population had declined, as it had for most areas of the upper South. Slaves represented

⁶⁵³ Iver Bernstein, *The New York City Draft Riots: Their Significance for American Society and Politics in the Age of the Civil War* (New York: Oxford University Press, 1990), 11.

⁶⁵⁴ Leech, *Reveille*, vi.

⁶⁵⁵ Cohen, *Business and Politics*, 210-211.

⁶⁵⁶ Robert Harrison, *Washington During Civil War and Reconstruction: Race and Radicalism* (New York: Cambridge University Press, 2011), 22-23; John B. Ellis, *The Sights and Secrets of the National Capital* (New York: United States Publishing Co., 1869), 9,

⁶⁵⁷ Green, *Washington*, 250-251, 264.

almost 20 percent of the city's population in 1800 but just 3 percent in 1860.⁶⁵⁸

Nevertheless, blacks streamed into the capital in this period. The increase occurred as a result of several changes, including legislative changes in Maryland and the capital that outlawed slavery or emancipated slaves. These actions, combined with increasing numbers of blacks who escaped from the South and made their way north, produced significant black population growth in Washington, D.C., during this period. By some estimates, the population of new blacks in the city grew by 40,000 during the war.⁶⁵⁹ The capital was a magnet for blacks seeking greater opportunities, in that the capital's large free black population, its crossroads location, and urban environment proved beneficial to new arrivals.

From a commercial standpoint, the government's war needs transformed the city. New warehouses popped up all over the public spaces. The Baltimore & Ohio railroad could barely handle all the incoming freight. Cattle, horses, pigs, and mules wandered everywhere and the Navy Yard added thousands of new workers.⁶⁶⁰ More than 500 new arrivals a day crowded the overwhelmed capital and new companies formed to obtain government contracts. Real estate prices, and the cost for just about everything, skyrocketed.⁶⁶¹ Most new business with the government went to big Northern firms, but even Corcoran & Riggs found itself profiting from the war, as the firm lent funds to army contractors at high interest rates.

On the political side, Corcoran's access to a long line of southern leaning Democrats and Whigs in the White House came to an end as Abraham Lincoln, an

⁶⁵⁸ Green, *The Secret City*, 63; Letita W. Brown, "Residence Patterns of Negroes in the District of Columbia, 1800-1869," *Records of the Columbia Historical Society* 47 (1971), 78.

⁶⁵⁹ Green, *Washington*, 277.

⁶⁶⁰ Leech, *Reveille*, 71-72.

⁶⁶¹ Green, *Washington*, 263.

Illinois Republican with few ties to the capital, became President. Corcoran retained friendships with some of the Northern and Western politicians who were selected for the Cabinet, but mainly because these officials, such as incoming Secretary of State William Seward, had typically served for years in Congress. Lincoln had served just one undistinguished term in the House as a Whig 15 years before his election as President. Many of Corcoran's political allies left the city and few ever returned. Virtually the entire delegation of Southern senators departed in 1861 as their states seceded from the Union. Indeed, some of them were among Corcoran's closest friends and confidantes, including senators Jefferson Davis, Democrat of Mississippi, and John Slidell, Democrat of Louisiana. Davis, of course, became President of the Confederate States of America, and Slidell was named the Confederacy's envoy to France. Others, such as Washington, D.C., Mayor Walter Lenox, a Whig with whom Corcoran had teamed up to landscape the city's public spaces, left the capital for Richmond and enlisted in the Confederate Army. When Lenox returned to Washington, D.C., in 1863 to settle a family estate, he spoke broadly of his contempt for the Union and was arrested by his old friend, Gen. Winfield Scott. He died in federal prison.⁶⁶²

With the departure of the Southern delegations went wives, families, and the social connections, the parties and gentility of the nation's capital. That's not to say that Corcoran never again shared gossip in a drawing room or passed along intrigue to powerful politicians. He retained many contacts above and below the Mason-Dixon Line. But the political and social world in which he had been a leader greatly diminished in the aftermath of Lincoln's election and the coming of the war.

⁶⁶² Green, *Washington*, 208, 294.

Even Corcoran's church was affected by the struggle: When Episcopal Bishop William Whittingham, a staunch Unionist, issued a prayer extolling Union military success in March 1862 to be used by all churches in the diocese, several ministers refused. One who refused was Rev. William Pinckney, among Corcoran's closest friends. His church was the Episcopal Church of the Ascension, which still sits on Massachusetts Avenue. The congregation was Southern in its leanings, and Corcoran had provided much of the money to build the church. Pinckney's church and several others led by equally pro-Southern ministers found their houses of worship suddenly confiscated by the government for wartime use. At least in Pinckney's case, his benefactor offered the congregation temporary housing for worship in one of his H Street buildings.⁶⁶³

Capital in Wartime

Due in part to its geographic location and its position as the North's capital, Washington in 1861 became simultaneously a garrison city and a hotbed of plots, speculation, and spies,⁶⁶⁴ Accounts at the time, and later histories of the capital in wartime, reveal the sleepy city was suddenly deluged by Union regiments from New York and New England sent hurriedly to protect the capital from falling into rebel hands or sabotage.⁶⁶⁵ The threats were not idle. Located below the Mason-Dixon Line and south of rebel-leaning Baltimore, the capital could be cut off or blockaded from northern access and a lightning rebel strike could capture the city.⁶⁶⁶ The city's fortifications were considered weak. General Scott suggested that Fort Washington, on the Maryland side of

⁶⁶³ Earnest B. Furgurson, *Freedom Rising: Washington in the Civil War* (New York: Knopf, 2004), 183.

⁶⁶⁴ Green, *Washington*, 245-246; Leech, *Reveille*, 25.

⁶⁶⁵ Furgurson, *Freedom Rising*, 74-82.

⁶⁶⁶ *Ibid.*

the Potomac and apparently watched over by one elderly man, could fall to a bottle of whisky.⁶⁶⁷ Union troops fortified Baltimore while Southern papers such as the *Richmond Examiner* openly encouraged Maryland and Virginia rebels to capture the capital.⁶⁶⁸ Rumors persisted that secret societies in the heart of the capital would rise up and seize the government's buildings and take control of the city. At least one of the capital's local militias, the National Rifles, was full of Maryland secessionists and a company of National Volunteers talked openly at their meetings about ways to seize the capital.⁶⁶⁹ One anti-Union paper, *The Constitution*, advised the militias to prevent Lincoln's inauguration by force.⁶⁷⁰

Eight companies were initially detailed from the regular army to construct a more reliable and loyal defense of the capital. After Lincoln instituted the draft, regiments from many northern states flooded the capital.⁶⁷¹ Troops camped everywhere, bunking in the public buildings, including the Capitol, and taking over property as far out of the city as Corcoran's Harewood estate.⁶⁷² Ultimately, tens of thousands of soldiers clogged the city, creating disorder and mayhem, sleeping in the legislative chambers, parading through and destroying the plantings of the newly landscaped Mall, and filling the streets, brothels, and taverns of a city not ready for the loyal invasion. The Smithsonian grounds were used indiscriminately for target practice, and reports of musket balls breaking nearby drawing room windows became commonplace.⁶⁷³

⁶⁶⁷ Leech, *Reveille*, 27.

⁶⁶⁸ *Richmond Examiner*, December 25, 1860, Scrapbooks, unnumbered page.

⁶⁶⁹ Leech, *Reveille*, 28-29.

⁶⁷⁰ Leech, *Reveille*, 27.

⁶⁷¹ Furgurson, *Freedom Rising*, 74-82.

⁶⁷² Soldiers protecting the Treasury and White House even took up posts in the Corcoran & Riggs bank building across Pennsylvania Avenue.

⁶⁷³ Leech, *Reveille*, 119-120.

Accusations of treason were a frequent occurrence.⁶⁷⁴ Spies were assumed to be everywhere and Democrats were often considered suspect. Washington, D.C.'s Mayor, James E. Berret, a Breckenridge Democrat and friend of Corcoran's, was widely assumed to be in cahoots with secessionists. Indeed the mayor refused to take a loyalty oath and was thrown into federal prison.⁶⁷⁵ As distinguished Southerners departed, suspicion fell on Southern sympathizers whose families had lived peacefully in the capital since its founding. Many of them, like Corcoran, didn't necessarily believe in a slave society, but nonetheless supported states' rights and felt the North should not dictate to the South how to construct its social relations.⁶⁷⁶ In an increasingly nervous city, it is no surprise that Corcoran became a suspect, given his well-known sympathies toward the South and his connection to powerful Southerners who were suddenly the leaders of the new Confederacy. An increasingly paranoid capital city saw men like Corcoran as uniquely situated to assist the South. Some thought that Southern-leaning local residents and city fathers used their connections to provide the South with important intelligence and financial resources. Indeed, Corcoran's dinner table, affable and urbane in years past, epitomized the struggles of the country as the banker's Northern friends, such as General Scott, watched his Southern friends, including senators Toombs and Benjamin, curse the President and the Union.⁶⁷⁷

⁶⁷⁴ Harrison, *Washington During Civil War*, 22-23, reports that some 300 Washington residents were thrown in prison and approximately 400 joined the Confederate army.

⁶⁷⁵ Green, *Washington*, 234-235.

⁶⁷⁶ Green, *Washington*, 245.

⁶⁷⁷ Leech, *Reveille*, 25; Shelden, *Washington Brotherhood*, 183-184, describes a number of private dinners in the capital in which politicians expressed their respective loyalty and opposition to the Union. Shelden's thesis in part confirms my own, that Corcoran was among the Washington insiders adept at working across parties and factions to achieve a variety of goals. Given his proximity and longevity, Corcoran succeeded more than most of his peers.

Indeed, those looking to see treason in Corcoran's behavior had to look no further than his Lafayette Square dining room.⁶⁷⁸ Ironically, it was Secretary of State Seward, a friend of Corcoran's and frequent guest at the banker's table, who had authority over political arrests when the President suspended habeas corpus. It appears that Corcoran was arrested on suspicion of treason at least once.⁶⁷⁹ His close connections in the city and lack of clear evidence probably saved him from the fate of other Washingtonians thrown in jail. Suspicion toward Southern sympathizers such as Corcoran turned, over time, into suspicion toward most city residents. Congress and the long-time residents of the city rarely saw eye-to-eye, especially on issues of taxes and race relations, and many Northern politicians saw the capital's locals as de facto rebels.⁶⁸⁰ Radical Republicans, especially, reasoned that since the Union cause was tied to freedom for blacks, those who opposed it were against the Union. Requirements for loyalty oaths became increasingly common in the city during the war and by 1864 a plurality of the Senate voted to require all citizens of the capital, which had not rebelled against the Union, to take a loyalty oath.⁶⁸¹ The departure of military and government officials for the South, the arrest of local Confederate spies, and the refusal of many city volunteers to serve beyond city limits, increased Congress' suspicion of the native population. Rightly or wrongly, these views

⁶⁷⁸ Corcoran no doubt paid attention to the famous case of Rose O'Neal Greenhow, for years a well-connected and gracious Washington hostess and Lafayette Square neighbor who frequently entertained President Buchanan, members of the Cabinet and prominent members of Congress. Greenhow was found guilty of passing secrets to the Confederates she gleaned from her dinner guests. Rumor also had it that Joseph Henry, Secretary of the Smithsonian, friend of Corcoran and Southern sympathizer, used the Castle's tower to signal rebels just across the river. The scientist insisted his presence in the tower was for meteorological and astronomical purposes.

⁶⁷⁹ I found no official records that Corcoran was arrested during the war, however some papers, especially in the South, reported it. The *Richmond (Va.) Daily Dispatch* on August 30, 1861 wrote: "It is currently reported that W.W. Corcoran has been arrested for treason by the Provost Marshal; he has supposed to be a warm friend of the Confederate cause, and to have had caucuses at his house where traitors would meet."

⁶⁸⁰ Green, *Washington*, 247-248; Harrison, *Washington During Civil War*, 21-23.

⁶⁸¹ Green, *Washington*, 287-288.

were shared by many Northerners who, during and after war, looked unfavorably on the loyalty of the Washington, D.C., community.⁶⁸²

Trent Affair

While Corcoran probably tried his best to stay out of harm's way and avoid the types of blunders or circumstances that had ruined others' careers in the Civil War capital, he ultimately was not successful. As a result, he left his native city and lived in Europe for several years in order to avoid further conflict and harassment. The war affected the banker in direct and personal ways. Louise, Corcoran's only surviving child, in 1859 married George Eustis Jr., a New Orleans lawyer who had recently been elected to the House of Representatives. Like most Southern politicians, Eustis resigned his House seat when his state joined the Confederacy and he began working to help organize the South to establish itself as an independent country. Eustis, already a confidante of Louisiana Senator and Corcoran intimate John Slidell, accepted a position as Slidell's secretary when the older man left the Senate and became a confederate diplomat.⁶⁸³

The Confederacy had originally appointed several high ranking commissioners to approach the major European powers to obtain diplomatic recognition and financial loans the rebels could use to buy weapons and build war ships. Confederate officials anticipated that the Europeans' dependence on Southern cotton would lead to official recognition and a state of neutrality, and that England and France would then act as mediators to end the war and ensure Southern independence.⁶⁸⁴ The North, of course, sought to prevent any European recognition of the Confederacy and, through a timely

⁶⁸² Green, *Washington*, 284-286.

⁶⁸³ Furgurson, *Freedom Rising*, 183.

⁶⁸⁴ See Foreman, *A World on Fire*, Chapter Four.

reminder of the Monroe Doctrine's principles by Secretary of State William Seward, to dissuade European intervention.

Confederate Secretary of State Robert Toombs, a former U.S. Senator from Georgia and a friend of Corcoran, in February 1861 dispatched a three-person diplomatic mission that included secessionist and slavery firebrand William Yancey to approach the Europeans for aid. The commissioners met with Lord Russell, Britain's Foreign Secretary, just days after word of Ft. Sumter reached England. The meeting had a positive impact, as just one week later Queen Victoria issued a proclamation that recognized the state of belligerency in America and gave the South equal rights with the United States for travel on the high seas and in foreign ports.⁶⁸⁵ The U.S. government grew increasingly concerned that the next step would be a British declaration of diplomatic recognition for the Confederate states. Union officials grew more agitated at this prospect when they learned that the British during the summer of 1861 had been secretly negotiating with the Confederacy about its intentions to sign the 1856 Treaty of Paris that governed privateering and neutral shipping rights in time of war.⁶⁸⁶ After the expansion of the Confederacy to eleven states from seven and the rebels' success at the Battle of Bull Run, the Richmond government renewed its push for diplomatic recognition and prepared to establish diplomatic missions in London and Paris. The initial team of diplomats was recalled and a second team, thought to be more experienced in foreign affairs, was appointed and sent to Europe. The Confederacy's new envoys were John Slidell, who had been President Polk's ambassador to end the Mexican-American War, and Virginia Senator John Murray Mason, who had been chairman of the

⁶⁸⁵ McPherson, *Battle Cry of Freedom*, 387-391.

⁶⁸⁶ Foreman, *A World on Fire*, Chapter Eight.

Senate Foreign Relations Committee before being expelled in 1861 for supporting the confederacy. Slidell was appointed as Ambassador to Paris and Mason the Ambassador to London.⁶⁸⁷

With the war underway, departing for Europe was no easy task, as the North had imposed a blockade on the Southern coast and outside important coastal cities, such as Charleston. By the first week of October, the envoys and their party, including Slidell's secretary George Eustis and his wife Louise Corcoran Eustis, were in Charleston and preparing to depart for Europe. The original ship, a confederate warship called the *Nashville*, was rejected as too likely to draw Union fire and a steamer named *Theodora*, heading for Havana, took on the party and successfully evaded the blockade.⁶⁸⁸ In Havana, the group booked passage on the *R.M. S. Trent*, bound for London.

Meanwhile, the *U.S.S. San Jacinto*, a frigate commanded by Captain John Wilkes, arrived in Caribbean waters in search of a confederate raider, *C.S.S. Sumter*, which had recently captured three U.S. merchant ships. While the *Sumter* was long gone, Wilkes discovered in St. Thomas that Mason and Slidell were shortly departing on the *Trent* from Havana. The *Trent* departed on schedule and Wilkes caught up with it in the narrow Bahamas Channel, and the U.S. warship fired several shots to stop the *Trent* and boarded her. Wilks, who, as previously mentioned, was a neighbor of both Slidell and Corcoran, and owned a house on Lafayette Square, removed Mason and Slidell as well as Eustis and Mason's secretary and returned them to Union territory.⁶⁸⁹

⁶⁸⁷ Corcoran was close friends with both Mason and Slidell. He was boyhood friends with Mason and one of his first jobs was for Mason's father, who owned a small bank in Georgetown where Corcoran briefly apprenticed after the dry goods business collapsed. Corcoran became friends with Slidell later in life and the banker and senator ended up as close confidantes.

⁶⁸⁸ Foreman, *A World on Fire*, Chapter Seven.

⁶⁸⁹ McPherson, *Battle Cry of Freedom*, 389-391.

The Trent Affair, as this diplomatic dust-up came to be called, had international implications for the Union and almost led to war between the United States and Great Britain.⁶⁹⁰ Many in the North were jubilant over the affair, and dinners were held in Wilkes' honor in Boston. Newspapers castigated the captured diplomats, and legal experts justified the removal as a legitimate exercise of American authority under international maritime law. Even Edward Everett, a close friend of Corcoran's and former minister to Great Britain and Secretary of State, argued that "the detention was perfectly lawful."⁶⁹¹ Few saw the longer historical view that the American actions uncannily resembled the country's problems with British impressments responsible for the War of 1812. One of the few who did was Henry Adams, who also lived on Lafayette Square in one of Corcoran's homes. He wrote his brother, Charles Francis Adams, the American ambassador to Great Britain. He was outraged by the government's adamant defense of the removal: "Good God, what's got into you? What in Hell do you mean by deserting now the great principles of our fathers; by returning to the vomit of that dog Great Britain? . . . You're all mad, all of you."⁶⁹²

For its part, the British Government was so incensed over the armed removal of passengers from a British vessel that, in addition to formal protests over the actions and demands for the release of the diplomats, it also sent thousands of additional troops to Canada to buttress forces in case war become necessary.⁶⁹³ While some American officials blustered that the nation could show its maturity to the world by simultaneously

⁶⁹⁰ Foreman, *A World on Fire*, Chapter Seven and Eight.

⁶⁹¹ Charles Francis Adams Jr., "The Trent Affair," *The American Historical Review* 17, no. 3 (April 1912): 548-9.

⁶⁹² Howard Jones, *The Union in Peril: The Crisis Over British Intervention in the Civil War* (Omaha: University of Nebraska Press, 1997), 89.

⁶⁹³ McPherson, *Battle Cry of Freedom*, 389-391.

combating the South and staving off a foreign power, Lincoln ultimately concluded such a course was unwise. Just before Christmas 1861, the President ordered the Confederate diplomats' release and a British naval vessel picked them up at Provincetown, Mass. The Confederates arrived in London in early January, 1862.⁶⁹⁴

For Corcoran, the Trent Affair was an emotionally trying time, given that his daughter was in London without her husband, who languished in a Union prison. To the best of his abilities, Corcoran did what he always did. He reached out through his network of friends and associates to soothe personal and political matters. Regarding matters of his family, he immediately worked through J.S. Morgan and George Peabody to help ensure Louise's safety and comfort in London while the Trent affair took its course. Peabody had frequent contact with Slidell's wife and with Louise, to say nothing of confederate agents in London.⁶⁹⁵ More discreetly, Corcoran asked several Northern friends, including Edward Everett, to look into the fate of George Eustis in Fort Warren and to see after his son-in-law's comfort during his imprisonment. Once the confederate officials had rejoined their party in London, the Paris delegation made its way to France to establish their role as the Confederate States' emissaries. Corcoran in 1863 departed for Paris to see his daughter, in part precipitated by his desire to leave a capital where his presence seemed no longer welcome.

Indeed, life for Corcoran in the now-decidedly Union capital had become precarious. Newspapers in August 1861 reported that Corcoran had been arrested for treason. As reported by a leading Southern paper, the crime was that Corcoran "has supposed to be a warm friend of the Confederate cause, and to have had caucuses at his

⁶⁹⁴ Ibid.

⁶⁹⁵ See Franklin Parker and Betty J. Parker, *The Forgotten George Peabody: A to Z Handbook* (private publisher, copy in possession of author), 115.

house, where traitors would meet and compare notes and congratulate themselves upon the successes of their friends.”⁶⁹⁶ Corcoran’s arrest was clearly a warning that the banker’s days of influence in the capital were, at the least, suspended. Charges were dropped but it is reasonable to assume that there was some accuracy to the accusation. Corcoran’s worst crime was probably retaining close relationships with Southerners who still remained in Washington, D.C. There was never sufficient proof that from his dining table and drawing room emerged any schemes or plots to help the Confederacy, but in those early days of the Civil War when Southern senators still dined at Corcoran’s home there was plenty of talk.

Gossip and speculation did not end when the banker left the city. Shortly after Corcoran departed for Europe in early 1863, newspapers reported that the government had seized his property under the Confiscation Act. “Mr. Corcoran is now in Europe and is charged with engineering the Confederate loan. His property is said to be worth a million dollars. “. . . [H]ow very much obliged are the Yankees for giving them occasion to appropriate his property. No man could confer a greater obligation unless he were to put them in possession of more than a million. Between Mr. Corcoran’s loyalty and his money the Yankees prefer the latter by at least \$900,999!”⁶⁹⁷

Corcoran in Europe

Corcoran was nearly sixty-five when he decided to leave the city where he lived his entire life. From a commercial and financial perspective, the banker’s ability to support and grow his investments in the United States had been significantly disrupted by

⁶⁹⁶ *Richmond (Va.) Daily Dispatch*, August 30, 1861, Scrapbooks, unnumbered page.

⁶⁹⁷ *Richmond (Va.) Daily Dispatch*, May 25, 1863, Scrapbooks, unnumbered page.

the Civil War. His connections to Southern banks and the Cotton Empire were sundered, and Northern investment opportunities increasingly focused on manufacturing and production of war materials. Corcoran was an early enthusiast and investor in the Colt Revolver Manufacturing Co., which eventually proved to be a sensation to the armaments industry. He was also an early investor in the telegraph, which proved its worth during the war. Yet for the most part, his investment and interests typified the older merchant-banker class not completely confident in the future of industrial capitalism. Corcoran's papers reveal little evidence of wholesale losses to his net worth, but investors with positions in Southern securities clearly suffered losses. Corcoran may have been more prescient than most. As the investment climate deteriorated during the days of the secession panic and the battle over Ft. Sumter, it appears that Corcoran was slowly but surely converting his various financial instruments into gold. It is unclear how much of his assets the banker successfully converted, but it was at least \$1 million.⁶⁹⁸ The banker asked Samuel Cunard, now a business associate, to transport his wealth out of the country. Cunard, along with Cornelius Vanderbilt, had vigorously opposed the banker's successful lobbying on behalf of the Collins Line subsidy in the 1850s, but as with so many others, Corcoran had still retained the shipper as part of his network.

Important as they were, Corcoran's financial prospects were probably not the core of his concern in the early 1860s, but rather his personal freedom, his family, and his quality of life. A lifetime of friends and associates built extensively on Southern connections was significantly damaged. Many of them were rebels or ruined by the war, and to make contact with them would have further deepened suspicions about his conduct

⁶⁹⁸ Green, in *Washington*, states that Corcoran converted \$1.25 million into gold and shipped it to England in 1862 but provides no support for the contention. Cohen, *Business and Politics in America*, cites \$1.6 million. In today's terms, the sum would amount to roughly \$34 million.

and loyalties. Both during and after the war the lives of most Southern gentry from the capital were transformed forever. Most were not prosecuted as traitors, but many were deeply affected by the conflict. Few ever returned to Washington, D.C. In a capital overwrought by rumor and gossip, Corcoran's complicity was never proven, but it may not have mattered as much as his guilt by association and his arrest. A decade after the war, a congressional committee investigating treasonous activities during the conflict found no credible evidence that Corcoran was anything other than simply sympathetic to the Southern cause and states' rights.⁶⁹⁹

Thus, it was in early 1863 that Corcoran went to New York and from there, boarded a Cunard ship and, probably with the rest of his gold, sailed to London. Corcoran stayed in London for several months, seeing his daughter, friends such as George Peabody and J.S. Morgan, and members of the British legation who had served in Washington, D.C., before the war. Corcoran traveled in Italy with George Peabody in 1863 and 1864 and also purchased art. Corcoran likely saw Mason, his boyhood friend, now the Confederate envoy to London. It seems clear, as well, that Corcoran acted as a conduit between the British and Confederates interested in supporting the Southern cause. No doubt, given his recent experiences in Washington, D.C., Corcoran was more cautious in his associations, but his papers indicate that he was recognized in London as an individual who was highly influential in the right circles.⁷⁰⁰ Even though Corcoran was free of the overly-watchful eyes of the U.S. capital, there were plenty of Northern spies in

⁶⁹⁹ Treason charges were not to be taken lightly. William Smithson, a prominent Washington banker, had been charged twice for corresponding with the enemy and sentenced to five years in a federal penitentiary.

⁷⁰⁰ Moreover, Cohen, in *Business and Politics in America*, 211-212, indicates that Corcoran carried messages for Southern sympathizers but presents no evidence that he arranged for financial transactions or support for the Confederacy.

London who knew of his presence and would have reported back to Washington, D.C., about any questionable activities.

Throughout this period, Corcoran remained in surprisingly frequent contact with friends and business associates back home. Through his secretary, Anthony Hyde, Corcoran managed to direct the collection of rents on his properties and provide instructions on buying and selling various securities. He also conducted philanthropic activities during this period, providing funds to various charities in the capital. Not all went well, however. While his home remained safe, the government seized Corcoran's art gallery and country home. Throughout the duration of the war, Hyde worked to no avail to re-assert Corcoran's authority over his properties and to limit damage to the buildings and grounds.⁷⁰¹ Hyde managed the banker's charitable activities and, even during the war, handled the regular influx of letters requesting financial assistance or artistic patronage. While some Northern friends probably distanced themselves from Corcoran during his exile, others did not and the banker continued to exchange correspondence with many people, including Edward Everett. No doubt the banker also gained news of importance and sent private messages back home through old friends such as Robert Walker, who became the Lincoln Administration's representative in England to counteract any Confederate gains. Walker frequently traveled between London and Washington, D.C.

Ultimately, Corcoran moved to Paris to be closer to his daughter. There is no evidence that Corcoran returned to Washington, D.C., until after the war ended, and he

⁷⁰¹ Corcoran avoided the government's confiscation of his H Street mansion by leasing the home to the French ambassador. Margaret Leech in *Reveille* states that Corcoran's home was confiscated by the military and turned into a soldiers' hospital, but evidence of this assertion has not been found. Leech may have confused Corcoran's Washington home with his country estate, Haerwood, which was confiscated and turned into a hospital and, later, a soldiers' home.

spent much of his time traveling in Europe with Peabody, Walters, and other wealthy men in his network. Corcoran purchased art, toured European art galleries and enjoyed the company of the continent's upper classes. His daughter and son-in-law eventually settled in Cannes, where Corcoran lived with them for a period of time. Corcoran began his return to the United States with short trips beginning in 1865 and 1866, and by 1867 the banker and his gold were residing full time again in Washington, D.C. Neither his daughter nor his son-in-law ever returned to America.

Reputation

During the war Corcoran's reputation took a beating. In some circles, such as the Radical Republicans, his reputation never really recovered. Even though the church bells in Washington, D.C., tolled ninety times to signify his age and honor him at the time of his 1888 death, not everyone shared a respectful view. Corcoran was a keen follower and protector of his reputation. His personal scrapbooks were filled with newspaper clippings that mentioned him, for the most part, only in positive references. Very few articles he saved criticized or defamed him. Any negative articles in his scrapbooks were always placed next to positive articles that provided what he clearly believed to be a more accurate view of his actions or legacy.⁷⁰² The same is true for the collection of letters he assembled late in life entitled *A Grandfather's Legacy*. Virtually all of the letters included in the volume represent positive interactions with individuals and show him off as a man of virtue, patriotism, and charity. Letters criticizing him or suggesting contrary approaches to his views are rarely present. The same is generally true with respect to Corcoran's collected letters which, while there are hundreds of them, rarely seem to

contain a negative view.⁷⁰³ If he received such letters, which he presumably did, he did not save them and did not want them seen in posterity.

One must go elsewhere to find criticism of Corcoran, and even then not much exists. As mentioned earlier, the papers of Elisha Riggs criticize Corcoran about some of his early securities investment strategies and specifically chastise him for paying too much for certain securities. Riggs was very concerned about his reputation and wanted to ensure that the young banker took few risks or did anything that might reflect poorly on the elder Riggs or his family. Riggs' concerns for his reputation, in addition to financial prudence, explain why he tried to keep Corcoran on a short leash in the early years. Some comments made by rival investment firms, such as Baring Brothers, suggested that politics rather than finance drove Corcoran's considerations. And as previously discussed, some competitors groused about Corcoran & Riggs locking up the government bond market during the Mexican-American war. Some bankers and newspapers suspected underhandedness in the situation, which amounted to an attack on Corcoran's reputation.

Being a Southern sympathizer at the outbreak of the Civil War was difficult, especially in the capital. Many residents in Corcoran's situation who did not outright declare their support for the Union saw their reputation tarnished. George Peabody is one such example, even though he lived in Europe. Peabody had lived in London for decades and was known to be a Southern sympathizer. Despite his expatriate existence and his calculated distance from anything related to politics, Peabody was nevertheless chastised for his silence on the Union cause and for suspicion that his British financial connections

⁷⁰³ See generally Scrapbooks and Corcoran, *A Grandfather's Legacy*.

were at work helping the Confederates. Curiously, these same allegations were at times leveled against Corcoran, but didn't stick or last as long. While it is difficult to ascribe with certainty a reason why Corcoran was treated with greater leniency, his still-strong networks were a likely factor. Peabody's absence from Washington, D.C., along with his social isolation and thin connection to his homeland, probably made him an easy target. Comments about his views on the Southern cause and the contention that the North could not obtain loans from a southern-leaning England to fund the war were published in Washington newspapers.⁷⁰⁴ Peabody also caught the ire of William Lloyd Garrison, who both during the Civil War and after Peabody's death attacked the banker for his war time refusal to support the Union.⁷⁰⁵

To be sure, Corcoran's reputation as a Southern sympathizer and his voluntary exile from the capital during the war became a problem for the banker. His actions gave Republicans ample opportunity to criticize him and for the government to confiscate most of his property. As we have seen, many people in the capital remained supportive of the banker, no doubt because of his history of good works to individuals and institutions over the decades. Papers noted his return positively and parties of citizens met his carriage at the outskirts of the city to escort him home. In the spring of 1872, a delegation of Washingtonians even met Corcoran's ship from Europe in New York for the sole purpose of escorting him home to the capital.⁷⁰⁶ However, as the next chapter will show, it took all of Corcoran's skill to persuade Washington, D.C., power brokers of his fidelity. Corcoran reclaimed his legacy through an active campaign of political, social, cultural,

⁷⁰⁴ Franklin Parker, "The Legacy of George Peabody: Special Bicentenary Issue," *Peabody Journal of Education* 70, no.1 (Fall 1994): 57.

⁷⁰⁵ Parker, *Peabody Journal of Education*, 58-9.

⁷⁰⁶ "A Washington Philanthropist," *Appleton's Journal*, January 3, 1874, Scrapbooks, 107.

and philanthropic contributions. As a result, damage to Corcoran's reputation from the war for the most part receded as people chose to remember his good works and not his questionable loyalties.

CHAPTER VIII

RESILIENCE AND REPAIR

While the war spelled doom for most Southerners in Washington, D.C., this was not the case for Corcoran. It may be argued that Corcoran's most lasting legacies for the city in the areas of culture, urban aesthetics, and philanthropy occurred in the shadow of Republican administrations in the postbellum era. Moreover, Corcoran represented a national perspective of reconciliation, and stood among the few in the elite uniquely positioned between the North and South who were capable of helping to heal and rebuild the country.

Scholars suggest that Washington, D.C., was a different place before and after the conflict.⁷⁰⁷ Capital chroniclers contend that for people like Corcoran, the city in which he had spent most of his life was unrecognizable and his ability to reclaim his place in the city after the Civil War was virtually impossible. Historians emphasize that after the war the Southern gentry no longer controlled the power structure or the social world, since most Southerners had left the capital, been impoverished, discredited, or arrested.⁷⁰⁸ Except for impoverishment, all of these things were certainly true for Corcoran. Northerners were in charge of the national government and their well-connected cronies, many of whom were unknown to old-timers like Corcoran, now controlled his home town. The remnants of Washington "society," the local merchant and banking elite, seemingly had less access to the levels of power or social status. A new cadre of wealthy men, seeking power and more wealth, had little room for the older society. Moreover,

⁷⁰⁷ Leech, *Reveille*, Introduction.

⁷⁰⁸ *Ibid.*

with the strong influence of the Radical Republicans, African Americans were soon voting in the nation's capital and pushing for a social equality that many older citizens found unsettling.⁷⁰⁹

Money accumulated during the war made obscure men suddenly rich and influential. Alexander Shepherd, a simple gas-fitter's assistant at the start of the Civil War in 1861, emerged just a few years later as one of the most powerful men in Washington, D.C., a principal owner of the *Evening Star* newspaper and a major landholder in the city.⁷¹⁰ Many of the capital's significant commercial ventures were no longer controlled by Washington, D.C., natives. Most of the banking firms and the street railways were now owned by Northerners from New York and Philadelphia. As wealthy men made their way to Washington, D.C., they purchased valuable real estate and provided stiff competition to locals like Corcoran who, for years, had little trouble purchasing the choicest lots and parcels of land.⁷¹¹

The physical structure of the city changed during the war and changed even more rapidly afterwards. With tens of thousands of soldiers, former slaves, government workers, and others crowding Washington, D.C., during and after the war, the sleepy backwater that critics and continental sophisticates once derided now suddenly emerged as a classic boom town. Urban development finally turned the small and roughhewn town of the 1840s and 1850s into a cosmopolitan capital city along the lines that its founders

⁷⁰⁹ Kate Masur, *An Example for All the Land: Emancipation and the Struggle Over Equality in Washington, D.C.* (Chapel Hill: The University of North Carolina Press, 2010), 1-2.

⁷¹⁰ Alan Lessoff, *The Nation and its City: Politics, Corruption, and Progress in Washington, D.C., 1861-1902* (Baltimore: Johns Hopkins University Press, 1994), 48.

⁷¹¹ Green, *Washington*, 289.

had envisioned, with thousands of new buildings, parks, mansions, streets and sidewalks, lights, and broad boulevards.⁷¹²

Historians note that this post-war city was finally big enough and sufficiently cosmopolitan to spark increased interest in social and cultural developments.⁷¹³ It was suddenly large enough to support newspaper reporters dedicated to covering the cultural scene, typically gossip and the stage, as well as a burgeoning high society. Additionally, many of the newcomers, such as New York's Sam Ward, were part of the new lobbyist class. Ward learned the craft in the footsteps of men like Corcoran. But a new style of lobbyist also emerged. They were close confidants of President Grant and often former Union Army officers who sought the influence and social limelight of the expanding capital. In many cases, they were wealthy men on the make, seeking influence, glamour, wives, prestigious jobs or contracts, and they were drawn to an increasingly fluid and competitive society that might deliver on their aspirations.⁷¹⁴ Indeed the Washington, D.C., that previous generations sometimes found inadequate was suddenly more than adequate. A fashionable summer season emerged that drew newspaper attention. Reporter Mary Ames noted a "new set" of people had come to town. E.L. Godkin confirmed their existence as part of a new order: "Washington seems to be becoming more and more of a resort for people who want to amuse themselves in a mild climate and is greatly changed in all prospects."⁷¹⁵

Even as new elites emerged in the aftermath of the Civil War, Corcoran in his final years still showed a mastery of the network connection, the backroom deal, and the

⁷¹² Lessoff, *The Nation and its City*, 8-10.

⁷¹³ Jacob, *Capital Elites*, Introduction.

⁷¹⁴ Jacob, *Capital Elites*, Chapter 6.

⁷¹⁵ Jacob, *Capital Elites*, 167.

reach across parties and factions. During this period, Corcoran helped finish the long-ignored Washington Monument, pursued creation of a national portrait gallery, built refuges for people devastated by the war, established the first true art gallery in America, and helped to bring down Washington, D.C.,’s corrupt local government—among other notable achievements. All of these things occurred when most of his peers were discredited, retired, or dead. Yet, it was during this same period that he balanced his new-found nationalist role with consistent efforts to burnish his credentials with the South and to help salvage the devastated Confederacy. Corcoran routinely summered with Robert E. Lee and a host of former civil war generals, and he poured money into Southern institutions ruined by the war.⁷¹⁶ These actions, for some, canceled out the rehabilitation of his reputation and revealed his true sympathies. Even so, Corcoran was one of many men who after the Civil War were forced to temper their views with the ascendant political and social reality. The war ruined many men, either financially or politically, yet some, like Corcoran, recovered much of what they lost, both financially and socially. In recovering his own standing and fostering major contributions to the capital city at a time when Democrats were not in power underscore his ability to achieve his goals and leverage his networks.

Battle for the Gallery

Corcoran’s efforts to complete the art gallery in the aftermath of his self-imposed exile in Europe reveal one aspect of his significant ability to reassert himself in the

⁷¹⁶ *The History of the Greenbrier: America’s Resort* (Charleston: Greenbrier Pictorial Histories Publishing Co., 1989), 68-70. As discussed later, Corcoran provided considerable financial support to a variety of southern schools, churches, asylums, and other institutions, as well as needy individuals.

postbellum capital and fulfill one of his most important dreams. For Corcoran, completing his decades-long vision of the art gallery was no easy task. In 1859, at the banker's instruction, James Renwick began to design and construct the nation's first building entirely devoted to the public exhibition of paintings and other works of art.⁷¹⁷ Corcoran spent about \$100,000 on the building by the outbreak of the Civil War, but development stopped for nearly a decade. In 1861, shortly after the war started, the unfinished building was taken over by the War Department for use by the Quartermasters Corps—commanded by none other than Montgomery Meigs. Now a general, Meigs was a familiar figure to Corcoran through their collaboration on the Washington Aqueduct and the Capitol. Meigs immediately altered the gallery building to fit his military needs, including carving additional windows and niches into the façade. For eight years the Quartermaster's crew occupied Corcoran's partly finished building, paid no rent, and did considerable damage to the structure.⁷¹⁸

Even after the gallery building was returned to Corcoran, the government wasn't finished with him. War Secretary Edwin Stanton spent nearly five years attempting to prosecute the banker for tax evasion after the war. The parties finally compromised when Corcoran relinquished claims for rent from the War Department for its use of the gallery building and the government abandoned its efforts to force him to pay tax arrears.⁷¹⁹

⁷¹⁷ The second such building, the Metropolitan Museum of Art in New York, would not have a home until 1880.

⁷¹⁸ Green, *Washington*, 332; William C. Dickinson, "Montgomery C. Meigs the New Age Manager: An Interpretive Essay," in *Montgomery C. Meigs and the Building of the Nation's Capital* (Athens: Ohio University Press, 2001), 185.

⁷¹⁹ Corcoran's tax issues were resolved as part of the congressional charter he obtained for the gallery and a subsequent act of Congress the following year. See Kohler, *Sixteenth Street Architecture*, 35; See also *Journal of the House of Representatives* (Washington, D.C.: United States Government), January 18, 1869, 172.

Corcoran was luckier with his principal residence. Rather than see the government occupy his home, Corcoran cleverly invited the French ambassador to take up residence. The ambassador stayed for several years, which gave his mansion diplomatic protection.⁷²⁰ Unfortunately, Corcoran's summer estate at Harewood did not fare as well. The Union Army, which had virtually overrun the capital during and after the Civil War, took over most of the available space it could find. Harewood, along with the Mall around the Smithsonian, never quite recovered. The Victorian park and woodlands atmosphere that Corcoran helped create for the Mall and Harewood were partially destroyed. The sylvan paths in both places were trampled and many of the rare trees that the financier had collected from around the world were indiscriminately cut for firewood and shelter.⁷²¹

Corcoran moved quickly to complete the gallery when it was finally returned to him. In May 1869, Corcoran appointed a board of trustees, and explained that he wished to "establish an institution in Washington City, to be dedicated to art, and used solely for the purpose of encouraging American genius in the production and preservation of works pertaining to the 'fine arts' and kindred objects."⁷²² Yet the years had taken their toll, as he revealed in his charge to the new trustees, "It is my cherished hope to have placed the proposed establishment, complete in all its appointments, in successful operation before divesting myself of the title by any formal instrument, but the years which have passed away, and the accumulation of other cares and duties, warn me no longer to indulge anticipation."⁷²³ The banker was clearly worn out from his exile, delays in building the

⁷²⁰ Goode, *Capital Losses*, 65; Kohler, *Sixteenth Street Architecture*, 35.

⁷²¹ Green, *Washington*, 238.

⁷²² Corcoran, *A Grandfather's Legacy*, 32-34.

⁷²³ *Ibid.*

gallery, struggles with the government over his property and taxes, and the death of his daughter. By the time the gallery was finished, Corcoran was already in his seventies and had suffered the death of his wife and daughter. Corcoran did not reveal his inner thoughts easily, but he clearly felt the loss of his family. He wrote to the Board of Managers of Oak Hill Cemetery in 1871 about his daughter, Louise: “One only attained maturity, and she, who (I had fondly hoped) would remain the solace of my declining years, was early called to a brighter and a happier sphere.”⁷²⁴

Even after Corcoran established the board of trustees, turned over the deed to them, and construction of the building resumed, it was nearly five years before the gallery was finished. The gallery’s development was followed with much anticipation by the press around the country. The *San Francisco Chronicle* in 1875 complained that no benefactors of Corcoran’s stature and generosity seemed willing to provide similar largesse for that city.⁷²⁵ In Boston, *the Evening Transcript* reported in breathless style that Corcoran planned to entertain that winter by turning the former picture gallery in his house into a grand salon.⁷²⁶ Once again, the San Francisco papers anticipated the opening. In an almost real-time modern journalism style, that city’s *Evening Bulletin* reported that Corcoran’s paintings were being transferred from his house to the gallery.⁷²⁷

Trustees of the gallery included James C. McGuire, who, aside from Corcoran, owned the other significant art collection in the capital; William Walters, Corcoran’s Baltimore friend and fellow art collector, who would eventually form the Walters

⁷²⁴ Corcoran, Board of Managers, 2.

⁷²⁵ “The Arts,” *San Francisco Chronicle*, October 9, 1875, 2.

⁷²⁶ *The Boston Evening Transcript*, October 11, 1875, 4.

⁷²⁷ *The San Francisco Evening Bulletin*, October 12, 1872, 1.

Collection; and Anthony Hyde, his personal secretary.⁷²⁸ Corcoran also appointed Henry Cooke, Washington, D.C.'s, Republican territorial governor, whose brother, Jay Cooke, was an aggressive financier and former competitor to Corcoran & Riggs. Shortly thereafter, he appointed his friend and Secretary of the Smithsonian Institution, Joseph Henry, to the board. On a buying trip to Italy, Henry convinced the Vatican to allow him to make cast molds of some of its most renowned statuary, which he then provided to the Corcoran Gallery.⁷²⁹ Newspapers of the time reported that it was the Pope himself who approved the deal, in return for the Smithsonian providing the Vatican with scientific information.⁷³⁰ Several trustees proved instrumental in procuring art for the Corcoran Gallery while on European trips. The acquisition committee authorized Walters to spend \$40,000 on art in Europe and at the Vienna exposition.⁷³¹ Henry also went looking for art in Europe on behalf of the gallery.⁷³²

In his original letter to the Trustees, Corcoran indicated that the “wholly unpaid” rents, once received from the federal government, would flow to the trustees, and that the amount would be sufficient to complete the gallery. An act of Congress in 1870 incorporated the gallery and provided the compensation for the Army’s occupation of the building during the Civil War. Equally important, it held that “any tax due the United

⁷²⁸ Walters was initially interested in American art and collected a fine group of paintings prior to the Civil War, including works of Frederick Church and Thomas Cole. However, Walters sold many of his American paintings during the war, after which he mainly collected European art. Corcoran used Walters’ connections to continental painters and art dealers to help the Gallery purchase many European works of art.

⁷²⁹ *New York Post*, April 29, 1872, Scrapbooks, 26.

⁷³⁰ *Appleton Journal*, January 3, 1874, 9.

⁷³¹ Walters sent back crates of paintings that newspapers reported went uninspected and unassessed for customs duties. The paintings included “Death of Caesar” by Jerome, “Two Flowers” by Conder, “Sunset” by Breton, among others, along with about seventy bronze statues. *Sunday (NY) Herald*, November 2, 1873, Scrapbooks, 43.

⁷³² *Ibid.*

States . . . be remitted and released.”⁷³³ The gallery and its benefactor were finally free and clear from government encumbrances.

Despite this progress, it was not until January 1874 that Corcoran was ready to present the gallery to the city and the world.⁷³⁴ Corcoran invited nearly 900 guests to a glittering bash celebrating the gallery’s opening. The following day he opened the gallery to the public and several hundred people showed up to see the banker’s renowned art collection in its stylish new surroundings.⁷³⁵

It is important to note that while several other important museums, including the Metropolitan Museum of Art in New York and the Museum of Fine Arts in Boston were incorporated in the same year as the Corcoran Gallery, the Corcoran actually opened its doors that year; the other galleries did not open for at least several years. The pre-war design and construction of the Corcoran gallery, and its earlier opening, account for the gallery’s status as the first true repository created for paintings and sculpture in the United States. Indeed, newspapers of the day often noted the Corcoran Gallery’s impact on other art institutions: “It was not until [Corcoran] had announced his art benefaction that the people of New York became alarmed for fear of being eclipsed by Washington, D.C., and so went to work and founded the New York museum of art.”⁷³⁶ Negotiations to

⁷³³ U.S. Congress, Senate, S. 492, “A Bill to Incorporate the Trustees of the Corcoran Gallery of Art and for Other Purposes,” 41st Congress, Second Session, February 4, 1870, as reprinted as Public Charter 70, Corcoran, *A Grandfather’s Legacy*, 34.

⁷³⁴ The gallery remained the home of Corcoran’s collection until 1897, when the current Corcoran Gallery was opened. Planning for the current gallery began in 1891, when the land for the site was purchased by the trustees. The U.S. Court of Claims took over the old gallery, which was ultimately assumed by the Smithsonian Institution, which named it the Renwick Gallery after the architect who built it. Of all the early art galleries, the Corcoran was the only one constructed to purposely house its collection.

⁷³⁵ Green, *Washington*, 338; Holly Tank, “Dedicated to Art: William Corcoran and the Founding of His Gallery,” *Washington History* 17, no. 1 (Fall/Winter 2005):38.

⁷³⁶ Unknown newspaper, undated, Scrapbooks, 29.

purchase the Driver Mansion, which would house the Metropolitan Museum of Art in New York, were not completed for several years after Corcoran finished his art gallery.⁷³⁷

Both the party that inaugurated the new gallery, as well as the gallery itself, garnered sensational press. Actually, the first party took place before the gallery was completed, when in 1871 Corcoran hosted a lavish fundraiser to help complete the half-built Washington Monument. Few moments in Corcoran's later life stand out as much as the monument benefit gala to reveal the banker's unique ability to retain influence, build alliances and, in a quite modern way, successfully reinvent himself. Recall that Corcoran had been linked, at least through rumor, to plots to kill Lincoln, had fled with his money to Europe during the Civil War, and still had many Southern friends. At the least, Corcoran had fostered connections, if not more, between Confederates and the British, and he had been battling the government very visibly over his gallery and taxes since his return to the capital after the war. In a fascinating expression of re-invention, Corcoran turned the monument party into a testament of his Northern fealty. The entire gallery was draped in white bunting, and American flags and enormous paintings of General Grant and President Lincoln flanked the speakers' platform.⁷³⁸ More fantastic was the receiving line from which the benefactor greeted the guests. Lost on no one was that Corcoran was flanked on one side by General William Tecumseh Sherman, perhaps the most reviled man in the South, and, on the other side, by Admiral David Porter, Grant's Secretary of the Navy and the North's principal naval hero from the Civil War.⁷³⁹ Attendees included President Grant and the First Lady, Vice President Schuyler Colfax, members of the

⁷³⁷ Steven Conn, *Museums and American Intellectual Life, 1876-1920* (Chicago: University of Chicago Press, 1998), 195-196.

⁷³⁸ "The Ball of the Season," *The Daily (Washington, D.C.) Patriot*, February 21, 1871, Washington, D.C., unnumbered, Scrapbooks, unnumbered.

⁷³⁹ *Ibid.*

Cabinet, the Supreme Court and Congress, and many foreign delegations. The monument party was the first time the building was opened to the public and both expectations and the reviews were over the top. Periodicals of the day gushed: “The most magnificent ball ever given in Washington, or perhaps in the United States, took place last evening in the halls of the Corcoran Art Gallery,” said *The Daily Patriot*. “It is safe to say that Washington has rarely witnessed a more striking assemblage We question if the stately grandeur of foreign courts, with their glitter of uniform and pride and prompt, could show such a galaxy of refinement and beauty.”⁷⁴⁰

The Gallery in Context

Among the most important things the new gallery established was a permanent home for a first-rate collection of American art available to the public. Most other collectors in the United States were buying European art, mainly from France and Germany. Corcoran certainly collected his share of European masters, but the benefactor and his gallery became best known for American art and sculpture from the mid-nineteenth century. Corcoran was a significant benefactor for living American artists and maintained friendships and good relations with many of them.

Corcoran was clearly an exemplar of an emerging benefactor class, and was certainly among the earliest practitioners of such activities, at least in the capital city. Neil Harris, in *Cultural Excursions: Marketing Appetites and Cultural Tastes in Modern America*, explored the connection between the new urban centers of a rural democracy and the emerging mercantile, social, and political elites who sought to establish culture

⁷⁴⁰ Ibid.

and commerce, and to create an American sensibility in art and architecture, theater, and musical expression.⁷⁴¹ Scholarly work on urban elites shows that the upper class was eager to justify itself to the rising middle class and, some argue, to edify and create cultural and social boundaries.⁷⁴² One may reasonably conclude from his museum efforts and the limited statements of purpose available that Corcoran believed art could both educate people and provide him a prominent social role in society. The curator's journals at the Corcoran Gallery of Art clearly show Corcoran's daily interest in the gallery and the social context in which he manifested his patronage. Corcoran came to the gallery almost every day, often with a large number of guests. For Corcoran, the gallery was often a backdrop for the larger purposes of networking and social rehabilitation.⁷⁴³ He was proud of the gallery and his important art collection and clearly wanted to be recognized for this contribution to the city. Given his personality and motives, he likely also hoped to provide something tangible for people, as he did in his philanthropic pursuits. Journalists of the period probably got it right: "We take it for granted that the twofold desire on the part of Mr. Corcoran is to gratify and inculcate taste for the beautiful and true and to encourage native talent in all the departments of art . . . it is only by attempting to comprehend the wealth of beauty and thought [of European galleries]

⁷⁴¹ Neil Harris, *Cultural Excursions: Marketing Appetites and Cultural Tastes in Modern America* (Chicago: University of Chicago Press 1990), 16. Moreover, Raymond Williams, Stuart Blumin, and others have posited the self-conscious development of a middle class legitimated by modes of conduct and culture. This created rising expectations and an urge to participate in urban culture. See Melanie Archer and Judith R. Blau, "Class Formation in 19th Century America: The Case of the Middle Class," *Annual Review of Sociology* 19 (1993) 17-41.

⁷⁴² Thomas Bender, *New York Intellect: A History of Intellectual Life in New York City from 1750 to the Beginnings of our Own Time* (Baltimore: Johns Hopkins University Press, 1988); Paul DiMaggio, "Cultural Entrepreneurship in 19th Century Boston," *Media, Culture and Society* 4 (1982) :33-50.

⁷⁴³ William MacLeod, *Curator's Journals: Corcoran Gallery of Art 1873*, archives of the Corcoran Gallery of Art, Washington, D.C.

that we can obtain insight into the nature of Mr. Corcoran's mind in striving to do for his own country in the cause of art what has been done in Europe by the wise and good."⁷⁴⁴

Corcoran's interest in fostering art education also is evident in the types of art that he chose to support and to include in his gallery. James K. McNutt, in his views on the popularization of plaster casts in art museums, makes clear that nineteenth-century galleries such as the Corcoran were instrumental in modernizing the body aesthetic and eliminating the Victorian wariness of nudity.⁷⁴⁵ Toward the end of the nineteenth century plaster casts lost their relevance to art education as live models took their place; however, casts assumed an even greater role in the elevation of public taste, as exemplified in the new art gallery. This was increasingly evident in the growing trend to place casts in art schools and museums, of which the Corcoran Gallery was a leading example.⁷⁴⁶

While Corcoran was not the earliest benefactor of American landscape painting, he was among the most steadfast. A number of art historians, including Angela Miller, contend that the painted landscape in the mid-nineteenth century expressed the nation as an imagined community.⁷⁴⁷ Landscape artists adopted the European tradition of heroic landscapes and created nature scenes imbued with nationalistic symbolism—evoking progress, and minimizing wilderness and Native Americans.⁷⁴⁸ A sense of manifest destiny, of a land in need of settlement, resonated with an elite and progressive outlook.

⁷⁴⁴ Author and publication unknown, August 15, 1872, Scrapbooks, 3.

⁷⁴⁵ James K. McNutt, "Plaster Casts after Antique Sculpture: Their Role in the Elevation of Public Taste and in American Art Instruction," *Studies in Art Education* 31 (1990) 3; Corcoran's purchase and display of Hiram Powers' Greek Slave was another example of his efforts to broaden public taste by destigmatizing the nude form.

⁷⁴⁶ Wallach, *Exhibiting Contradiction*, 39.

⁷⁴⁷ Angela Miller, *Empire of the Eye: Landscape Representation and American Cultural Politics 1825-1875* (New York: Cornell University Press, 1993); David Lubin, *Picturing a Nation: Art and Social Change in Nineteenth Century America* (New Haven: Yale University Press, 1994); Neil Harris, *The Artist in American Society: The Formative Years, 1790-1860* (Chicago: University of Chicago Press, 1982).

⁷⁴⁸ Angela Miller, "Everywhere and Nowhere: The Making of the National Landscape," *American Literary History* 23, no.3 (June 1991) remains a good short example of this viewpoint.

This likely resonated with individuals such as Corcoran, a banker and speculator in western land and railroads. In the politically-troubled decade before the Civil War, particularly, the commercial sponsorship of such artists supported an imagined abstraction of an already waxing nationalism. Historians contend that this sense of national self-affirmation captured by Durant, Bierstadt, and others evoked for Corcoran and the elite a national ideal that minimized the country's crumbling political environment and projected an imagined ideal.⁷⁴⁹ Indeed, Corcoran's American acquisitions over a period of years, before and after the Civil War, evoke a heroic nationalism of grand vistas, great statesmen, and generals.

Curiously, scholarly discussions about the origins of the art museum in America regularly fail to mention Corcoran's contributions. Only Alan Wallach, in *Exhibiting Contradiction: Essays on the Art Museum in the United States*, recognized that Corcoran established the first true art gallery in the United States.⁷⁵⁰ Most historical treatments gloss over Corcoran's important decision to transform his residential art collection into a free-standing museum, more than 20 years before similar institutions were built in New York, Chicago, Boston, or Philadelphia. Many others do not mention the Corcoran Gallery at all. Publications of the day seemed better able to recognize the contributions that Corcoran made ahead of other art benefactors. *The Daily Chronicle* wrote of the Corcoran Gallery that it was "the only one in the United States expressly designed and constructed as a great gallery. All other collections in the leading cities are preserved in buildings designed for other purposes. Senator Sumner calls it the American Louvre."⁷⁵¹

⁷⁴⁹ Angela Miller, *The Empire of the Eye: Landscape Representations and American Cultural Politics, 1825-1875* (Ithaca, NY: Cornell University Press, 1993), 7.

⁷⁵⁰ Wallach, *Exhibiting Contradiction*, 24-25.

⁷⁵¹ *The Daily (Washington, D.C.) Chronicle*, May 19, 1869, Scrapbooks, unnumbered page.

Art historians see museums of this period primarily as sites of knowledge production or, as Steven Conn in *Museums and American Intellectual Life* describes them, locations of object-based epistemology.⁷⁵² Before the growth and expansion of universities, museums were the main site of knowledge production and diffusion. The emerging fields of natural history, technology, and archeology constructed museums as depositories of artifacts and expressed representation. Art museums, Conn argues, played a similar role in the late-nineteenth century and the early-twentieth century, as education in a broad sense took on greater salience as a component of moral and social uplift and as a marker of the middle class.⁷⁵³ In Corcoran's case, there is no mistaking his role in this social project and his view of its potential. The phrase "Art for the Uplift of Society" is engraved above the front door of the Corcoran Gallery.

As urban America changed and grew during the mid- and late-nineteenth century, elites in major cities united to form the flagship art institutions we recognize today: the Chicago Art Institute, the Philadelphia Institute of Art, and the New York Metropolitan Museum of Art. These activities were repeated well into the twentieth century, ranging from the collections and museums established by Andrew Mellon in Pittsburgh to Armand Hammer in Los Angeles—all of them modeled after the Corcoran Gallery. Corcoran used his gallery to impart on a growing city the lessons of history, patriotism, and aesthetics that art offered viewers. Moreover, he encouraged a nationalism and patriotism expressed through portraits of famous Americans. Corcoran, by subsuming into his collection the portraits of the nascent Smithsonian Institution, and by purchasing or commissioning portraits of leading statesmen, sought to develop a national collection

⁷⁵² Conn, *Museums and Intellectual Life*, 194.

⁷⁵³ See Conn, *Museums and Intellectual Life*, Chapter Six, for the growing role and impact of art museums in American society during the late nineteenth century.

of art to reflect the nation's heroic past.⁷⁵⁴ Corcoran's role in actively trying to shape American heritage is a recognizable precursor to the efforts of Henry Ford and the Rockefellers to create a specific view of American history and representation, as described by Michael Kammen in *Mystic Chords of Memory*.⁷⁵⁵ Indeed, the Corcoran Gallery ultimately served as the capital city's gallery of art until a government-sponsored national gallery was built in the 1930s, in large part through the donated collections of the Mellon family.

Corcoran's Art Legacy

In the years after the Civil War, Corcoran resumed purchases of American art. One of the first purchases he made after the war was Frederick Church's "Tacama Palms," an important South American work that the artist exhibited at the National Academy of Design in 1855. The work likely held special meaning for Corcoran, as he purchased it from the estate of A.M. Cozzens, an influential art dealer who helped shape his early collection.⁷⁵⁶ Corcoran probably also became interested in South American scenes through the influence of Alexander von Humboldt, with whom the banker became friends while on a trip to Europe. The famous naturalist's book, *Cosmos*, is thought to have inspired Frederick Church to visit the tropics where he painted several canvases of the lush scenery. At von Humboldt's request, the artist Edouard Hildenbrandt in 1856 painted "Moonrise in Madeira" for the banker.⁷⁵⁷

⁷⁵⁴ Wallach, *Exhibiting Contradiction*, 23.

⁷⁵⁵ Michael Kammen, *Mystic Chords of Memory: The Transformation of Tradition in American Culture* (New York: Vintage Books, 1993).

⁷⁵⁶ Marsh, "Washington's First Art Academy," 39.

⁷⁵⁷ *Ibid.*

In addition to his efforts to purchase portraits of presidents and other famous Americans for a national portrait gallery, Corcoran after the war also collected leading examples of American art that were not well represented in the gallery. Sometimes Corcoran bought paintings on his own and gave them to the gallery; at other times, he made suggestions to the trustees. In this period, Corcoran acquired on his own the work of Asher B. Durand, whose painting “Edge of the Forest” he bought in 1874. That same year the gallery purchased William Sidney Mount’s “The Long Story,” which had once belonged to Baltimore collector Robert Gilmore; it is thought that Corcoran helped select and approve the purchase. Corcoran’s hand is also evident in the gallery’s purchase of additional works, mainly portraits, that rounded out the gallery.⁷⁵⁸ Nevertheless, the acquisition committee did not always heed the founder’s advice and sometimes rejected outright Corcoran’s recommendations for new purchases. At times, Corcoran’s suggestions were controversial, such as the occasion he suggested the gallery buy a landscape by Albert Bierstadt called “Mt. Corcoran.” The story goes that the accomplished but scheming artist was miffed that he was the only major American landscape painter without a work hanging in the Corcoran Gallery. He made repeated attempts to sell his work to the gallery but was rebuffed each time. The museum’s curator, William MacLeoad, was not impressed with the artist or his paintings and prevented the gallery from purchasing his work. Ever resourceful, the artist approached Corcoran himself, flattering the collector by explaining that he had helped name a mountain after him and then painted it for presentation to the gallery. However, Macleod and others believed that Bierstadt, whether he had a hand in naming the mountain after

⁷⁵⁸ See “History of the Corcoran Gallery of Art,” unpublished and unnumbered, archives of the Corcoran Gallery of Art, Washington, D.C.; “Corcoran,” a brief essay prepared by the Corcoran Gallery of Art in preparation for the gallery’s bicentennial, undated, archives of the Corcoran Gallery of Art, 22-23.

Corcoran or not, apparently took an existing painting of a western mountain scene that had already hung in an exhibit and re-named it Mt. Corcoran.⁷⁵⁹ Bierstadt loaned the painting to the museum for a while but he obviously wanted remuneration. Corcoran took the bait and eventually purchased the painting for his home and later transferred it to the gallery. Bierstadt was elated: “The greatest living painters would take great pride in being represented in the Corcoran Institution Mr. Corcoran and the true artists of the world are allies, friends at heart.”⁷⁶⁰

Gallery Opening

As noted, the gallery did not formally open until 1874, although Corcoran had been giving tours of it for at least a year prior to the opening. Over the front doors were carved the phrase "dedicated to art" and the initials "WWC" for the founder.⁷⁶¹ Corcoran's likeness is even carved in a pediment bust. When the gallery first opened its doors, Corcoran exhibited ninety-three paintings and five sculptures, but by the end of 1874, the gallery held more than 300 works of art, probably the largest collection of art in America open to the public.⁷⁶² Hundreds of invited guests crowded the main salon when the gallery first opened. European paintings were hung with those of American artists, as well as a massive portrait of Corcoran. Newspapers from around the country were impressed, if not a bit jealous: “This is all given in perpetuity to the public and three of

⁷⁵⁹ The story goes that William MacLeod, the gallery's curator, checked with the War Department regarding his suspicions about the existence of Mt. Corcoran and was informed that the maps had been falsified and no such mountain existed. The Mt. Corcoran story is recounted in several places, including Marisa Keller's unpublished paper on Corcoran in the archives of the Corcoran Gallery of Art. See also Wallach, *Exhibiting Contradiction*, 35.

⁷⁶⁰ Albert Bierstadt to Samuel Ward, January 18, 1878, Corcoran, *A Grandfather's Legacy*, 27.

⁷⁶¹ Tank, “Dedicated to Art,” 34.

⁷⁶² At their height, not even mixed museums such as Peale's displayed as many paintings.

the six days in each week it is open without money and without price to the citizens of the country who . . . rich and poor, black and white without reference to previous condition of servitude . . . may stroll at will through these galleries,” wrote the *Chicago Inter-Ocean*. Newspapers in Philadelphia and elsewhere devoted pages of description to seemingly every painting in the gallery.⁷⁶³ Thursdays through Saturdays at the Gallery were free, and on other days admission was twenty-five cents.

Not all opinions about the gallery or Corcoran’s gift were positive, however. After some Republicans criticized Corcoran’s gallery efforts, essentially suggesting that philanthropic offers from Southern sympathizers were not welcome, some newspapers came to his defense. “Mr. Corcoran’s loyalty to this government during the term of our struggle was never open to fair imputation. He was a southern man by birth and association but never an extremist,” parried the *Daily Chronicle*.⁷⁶⁴ The *Boston Courier* and the *New York World* also came to Corcoran’s defense when he announced his gift of the gallery: “[T]he munificent gift of this well known [sic] gentleman, for years the leading and highly respected banker of Washington, D.C., to the city does not satisfy everyone. [We] must say taking all things into consideration a spirit at once so generous, patriotic and Christian like his has been rarely exhibited on this earthly planet,” wrote the *Boston Courier*.⁷⁶⁵ By comparison, the *New York World* raised the question about some of the capital’s other leading citizens, “What have the Butlers, Dows, Logans and other

⁷⁶³ *Chicago Inter-Ocean*, January 26, 1874, Scrapbooks, 50; *Philadelphia Press*, January 19, 1874, Scrapbooks, 51.

⁷⁶⁴ The *Daily (Washington, D.C.) Chronicle*, May 19, 1869, Scrapbooks, unnumbered. Some Republicans were very complementary, including Senator Charles Sumner, who described the gallery as the American Louvre.

⁷⁶⁵ The *Boston Courier*, May 16, 1869, Scrapbooks, 31.

loil [sic] plate passers and gatherers who enriched themselves during and by the war done in the way of contributions to Washington, D.C., or any other city.”⁷⁶⁶

Radical Republican sentiment became increasingly muted after the Republican Party leadership and city fathers came to Corcoran’s support. Curiously, while historians have painted Corcoran’s rehabilitation as rocky and Republicans as reluctant to embrace him, the evidence often seems contrary to this contention. Newspapers of the day record numerous fetes honoring Corcoran. When Corcoran returned from Europe, Henry Cooke, partial architect of the Union’s successful sale of war bonds to the public and future Republican Territorial Governor of the District, held a sumptuous dinner in his honor. The event was attended by President Grant, General William Tecumseh Sherman, and almost the entire Republican cabinet. The Attorney General, the Postmaster General, and Secretary of State Hamilton Fish all attended. Even Corcoran’s nemesis, General Meigs, who until just weeks before had refused to give up Corcoran’s art gallery building, turned up.⁷⁶⁷

The first paintings Corcoran donated to the gallery were a mix of American and European art. Many were portraits, a genre thought typical of collectors who came of age before the Civil War. This included the work of John Singleton Copley, Raphael Peale, Henry Inmann, and Thomas Scully. But portraiture lost its cache with the development of photography. In part because portraiture became less the bread and butter of artists’ work and the increased interest in the nation’s geographic expansion, the depiction of landscape grew more popular. Perhaps the most distinctive landscape in the gallery was,

⁷⁶⁶ *The New York World*, May 13, 1869, Scrapbooks, 31.

⁷⁶⁷ See *Baltimore Gazette*, May 26, 1869 and *Daily (Washington, D.C.)Chronicle*, May 27, 1869, Scrapbooks, 36.

and still is, Frederick Church's "Niagara." Representing the glory of a manifest destiny, "Niagara" was finished in 1857, just before the Civil War, and acquired by Corcoran in 1876 during the nation's centennial. Equally important, of course, was the work of Thomas Cole, whose large Hudson River school-style paintings, "The Departure" and "The Return" graced the gallery's walls and were great attractions to visitors. Corcoran's purchase of these important paintings provided a boost for the artist and the gallery, a feat that other artists tried to replicate with Corcoran's pocketbook over the years.

His timely interest in landscape painting, notwithstanding, Corcoran is sometimes seen as an old-fashioned collector who didn't fully keep up with the changes in the art field. The conclusion of the Civil War and the rise of affluence resulting from industrial capitalism brought about many new fortunes, whose owners mainly turned back to European art. Frick, Mellon, and Morgan's vast collections of European masterpieces overwhelmed much of the art world.⁷⁶⁸ In the meantime, Corcoran's strong collection of American art became more valuable and appreciated over time even as his continued interest in portraiture, especially in notable Americans, reflected an idea whose time had largely passed.

Corcoran never clearly articulated his motives for creating a national portrait gallery filled with images of famous presidents, generals, and notable families, but it is likely that his urge was rooted in trying to help unify the nation after the Civil War. Corcoran attempted to foster through art the display of national unity and, not inconsequentially, re-establish the place of Southern heroes in America's national identity. Not surprisingly, the first painting Corcoran purchased for his national portrait gallery was Scully's portrait of President Andrew Jackson and a similar portrait of Robert

⁷⁶⁸ Wallach, *Exhibiting Contradiction*, 25.

E. Lee.⁷⁶⁹ Many of the presidential portraits Corcoran collected for this purpose between 1874 and 1885 ended up hanging in his art gallery.

Corcoran was praised and recognized in many quarters for his generosity. One of the most flowery examples was a short and unctuous book by M.E.P. Bouigny, wife of a Louisiana representative and an apparent admirer of all things Corcoran: “This noble edifice is the highest proof of the grandeur of art influencing the human mind as well as the affections, and it points not less at the generosity of the donor than his cultured taste and enthusiastic appreciation. Not only are the citizens of Washington, D.C., grateful, but our whole country will honor this patron”⁷⁷⁰

Newspapers and magazines also heaped praise on Corcoran’s art collection and the new gallery. *The Evening Star*, the dominant Washington, D.C., paper, wrote a heartfelt appreciation of the benefactor’s gift to the city: “Mr. Corcoran has sent to the gallery all the artistic companions of his own mansion, and he sits tonight, very probably, in the empty hall where his Coles and Huntingtons . . . have beguiled him for 20 years consoled by the happiest of solaces, that he is doing good to others.”⁷⁷¹

Not everyone praised the gallery and a few periodicals offered uncharitable reviews. In 1882, *Century*, writing several years after the gallery opened, praised it as “the most complete individual manifestation in this country of public spirited interest in the progress of art . . . it ranks among the best public art collections in the United States.”⁷⁷² Yet, the magazine also criticized the collection, remarking that “while containing some excellent work from well known [sic] artists, it has also a number of

⁷⁶⁹ Tank, “Dedicated to Art,” 43.

⁷⁷⁰ M.E.P. Bouigny, *Tribute to W.W. Corcoran* (Philadelphia: King and Baird., 1874), 35.

⁷⁷¹ *The Evening (Washington, D.C.) Star*, 1.

⁷⁷² *The Century*, 1882, Scrapbooks, unnumbered.

inferior rank . . . some of the pictures are of a quality so inferior that one is surprised to find them there."⁷⁷³ The magazine also noted, somewhat tongue in cheek, the large portrait of Corcoran prominently placed in the gallery, painted by Charles Loring Elliott, "one of the best portrait painters this country has produced."⁷⁷⁴ Moreover, in 1884 the *New York Sun* printed an editorial that suggested the gallery was an "artistic morgue." The anonymous critique alleged that Corcoran actually knew very little about art and allowed a variety of self-serving individuals to sway the collection to their interests. "The intrigues of designing women, of incompetent artists . . . supply the influences which control," the gallery, the paper wrote.⁷⁷⁵ The charge had a ring of truth to it, as Corcoran frequently relied on others, such as Walters, Cozzens, and von Humboldt to suggest appropriate works for the collection, yet the record is clear that he also made many choices on his own. Moreover, people who helped select art for Corcoran's collection were able and knowledgeable in the field. Nevertheless, the benefactor surrounded himself with many women and artists, as the gallery's curator William MacLeod often noted in his journals: "Mr. Corcoran (came in) with a bevy of ladies," he wrote in the spring of 1876, and not long afterwards reported seeing "Mr. Corcoran and a party of ladies" again.⁷⁷⁶ Whether the women were designing, or the artists who also accompanied Corcoran to the gallery were incompetent, was clearly a matter of opinion. One journal, the *New York Express* saw it more positively. "Between noon and 3 on any fine day you may see entering the gallery a venerable white haired gentleman of noble presence who casts an observant glance and benignant smile upon all and everything he sees and meets.

⁷⁷³ Ibid.

⁷⁷⁴ Ibid.

⁷⁷⁵ *The New York Sun*, 1884, Scrapbooks, unnumbered.

⁷⁷⁶ William MacLeod, *Curator's Journals*, April 17 and April 19, 1876.

. . . nor does he often come alone. Nothing pleases him more than to escort his lady friends through the gallery and his spirits are just of that perennial kind that makes him equally charming as an escort to damsels and dowagers.”⁷⁷⁷

The gallery’s success meant that the building was filling up rapidly with art, especially since Corcoran was planning to create his new national portrait gallery. Corcoran acquired two lots near the gallery on which he hoped to build a gallery extension as well as an art school, but the land was separated from the main gallery by land owned by Admiral Samuel P. Lee, who apparently had a dim view of the banker-benefactor. Corcoran wrote Lee in 1880, explaining his purpose: “I am constrained to make one more effort to purchase your lot...the addition I propose to make to the gallery of art is a national portrait gallery and School of Art, and my desire to see it consummated while I live, prompts me to make you the above liberal offer: and in the event of your acceptance the building may be completed within the year 1880.”⁷⁷⁸ Corcoran tried repeatedly until his death in 1888 to convince Lee to sell, but the man never budged. This fight had its ironic twist, as Lee was third cousin to Robert E. Lee, a Corcoran confidant. Like the confederate general, Admiral Lee was a scion of the Virginia Lee dynasty and the grandson of Richard Henry Lee, but the career naval officer refused to abandon the union during the Civil War.⁷⁷⁹ Admiral Lee’s intransigence helped block an idea that would remain dormant until 1962, when the National Portrait Gallery was established as part of the Smithsonian Institution.

⁷⁷⁷ *New York Express*, Scrapbook, 80.

⁷⁷⁸ Corcoran Gallery of Art Letterpress Books, November 9, 1878-November 7, 1878, Archives of American Art, Smithsonian Institution, Washington, D.C., Microfilm roll 247, frame 197.

⁷⁷⁹ Historians often attribute to Admiral Lee the quote, “When I find the word Virginia in my commission, I will join the confederacy” to illustrate how the Civil War split families apart.

In planning for expansion, Corcoran had been persuaded by members of his board and the Washington, D.C., art community that an art school was necessary for the capital. To that end, Corcoran erected a studio that served as an art school, although it was a cramped space from the start. A proper school was incorporated in the new Corcoran gallery after the benefactor's death. Still, newspapers across the country heralded in the fall of 1875 that "the art benefactor of Washington is about to still further benefit the arts of that city by erecting a studio building for their accommodation."⁷⁸⁰ From its first days, the art gallery was a strong attraction for art students, who came to study and engage in the increasingly popular task of copying significant works of art. In 1877, on an informal basis, local artist E.F. Andrews began tutoring some of the student-copyists, after which Corcoran provided the gallery with additional funds specifically dedicated to the development of an art school associated with the gallery.⁷⁸¹ Corcoran's will included a specific bequest for building an art school, construction of which began the year after he died and opened in 1890 with forty students and two instructors.⁷⁸²

All in all, the gallery was clearly a success. The year after Corcoran died, his gallery recorded nearly 109,000 visitors when the city's total population was about 177,000 people. Nearly ninety percent of the visitors came for free.⁷⁸³

National Reconciliation

After the Civil War, Corcoran used his wealth and resources to help create a sense of national reconciliation. One may debate whether such efforts had any lasting effect on healing the country's war wounds or guiding its trajectory toward unity or equality, but

⁷⁸⁰ "Art and Artists" *Boston Evening Transcript*, Boston, October 29, 1875, 6.

⁷⁸¹ Marsh, "Washington's First Art Academy," 83

⁷⁸² Marsh, "Washington's First Art Academy," 87

⁷⁸³ Marsh, "Washington's First Art Academy," 82.

Corcoran's actions impacted how reconciliation developed and the communication of values that such efforts represented. Some chroniclers of the period ascribe his actions to personal redemption as opposed to national reconciliation. There is little record to support either view. The larger point is that Corcoran made a number of attempts to nurture national reconciliation and, in almost all cases, he succeeded.

As one of the most important periods in the nation's history, the Civil War still divides national time into antebellum and post-bellum periods. In the aftermath of the calamity, many Americans, including Corcoran, tried to find meaning in the conflict and to play some role in binding the country. Recent studies reveal conflict and contested struggles for cultural dominance. According to some views, those in control of memory control the past, and Americans' access and memories of it. David W. Blight's *Race and Reunion: The Civil War in American Memory* is among the most recognized recent explorations of the contestation of memory and its shifting construction.⁷⁸⁴ Similarly, W. Fitzhugh Brundage, in *The Southern Past: A Clash of Race and Memory*, stresses that the memory of major events like the Civil War and the foundations of reconciliation are intentionally created. Brundage's description of race and memory focused on conceptualizations and visualizations of public space, and how elite individuals and groups controlling public space and monuments became the custodians of memory.⁷⁸⁵ Kirk Savage, in *Standing Soldiers, Kneeling Slaves: Race, War and Monument in Nineteenth Century America*, is less convinced of a conflict in collective public memory, suggesting instead that most monuments, to be erected, had to support the beliefs and

⁷⁸⁴ David W. Blight, *Race and Reunion: The Civil War in American Memory* (Cambridge: Harvard University Press, 2002), Prologue.

⁷⁸⁵ W. Fitzhugh Brundage, *The Southern Past: A Clash of Race and Memory* (Cambridge: Harvard University Press, 2005), Introduction.

aspirations of the majority of the population.⁷⁸⁶ For his part, Corcoran adroitly adopted the Cause Victorious and the Lost Cause, depending on need and circumstance.

As mentioned, Corcoran's decision to flee the country during the war, coupled with the rumors that he helped finance the Confederacy and plotted to kill President Lincoln, would have ruined most men's prospects after the war. As indicated elsewhere, these issues had little long-term impact on Corcoran's reputation. On at least one occasion, the banker's return to Washington, D.C., prompted an escort and parade of leading citizens. President Grant and other important Republicans regularly dined with him and even held banquets in his honor. Upon returning to Washington, D.C., Corcoran resumed many of his activities with vigor, such as finishing the art gallery. He also used his friends and contacts to develop other ways in which he could further notions of national reconciliation and personal redemption. Corcoran became president of the society that completed the Washington Monument. He was active both in raising funds to finish the obelisk and, with architect Robert Mills and the Army Corps of Engineers, in settling on a final design after false starts and unsatisfactory plans threatened to derail the project.⁷⁸⁷ Corcoran gave a significant donation to the organization struggling to preserve George Washington's Mount Vernon home and used his influence and funds to refurbish Thomas Jefferson's grave site at Monticello, both of which had been neglected for years.⁷⁸⁸ Corcoran in 1870 also gave generously to a new building for the Young Men's Christian Association, whose programs became the nucleus for the D.C. Public Library

⁷⁸⁶ Kirk Savage, *Standing Soldiers, Kneeling Slaves: Race, War, and Monument in Nineteenth Century America* (Princeton: Princeton University Press, 1997), 4.

⁷⁸⁷ See Richard Longstreth, *The Mall in Washington* (Washington, D.C.: National Gallery of Art, 2003); Rhodri Windsor Liscombe, *Altogether American: Robert Mills, Architect and Engineer* (New York: Oxford University Press, 1994), 239-300; and Thomas B. Allen, *The Washington Monument: It Stands for All* (New York: Discovery Books, 2000), 68.

⁷⁸⁸ Wallach, *Exhibiting Contradiction*, 31.

and the Union Central Mission. In this case, the company was clearly as important as the contribution: virtually all the other benefactors for the project were important Republicans, including William Tecumseh Sherman, Henry Cooke, and General O.O. Howard, administrator of the Freedmen's Bureau.⁷⁸⁹

Aiding the South

Corcoran's role in furthering national reconciliation after the war was matched by his continued sympathy for Southern causes and colleagues. Other wealthy Southern sympathizers provided funds to help re-build the South, including George Peabody, but few of them matched the breadth of Corcoran's generosity. Corcoran supported and repaired the war-damaged South by assisting individuals ruined by the war, and, among other things, by building havens for indigent widows and veterans. Corcoran also spread his charity by financing universities and churches. His philanthropy supported the University of Virginia and infused funds into what would become Washington & Lee University, thus supporting the post-war endeavors of Robert E. Lee.⁷⁹⁰ Indeed, his close connections to the General continued unabated after the war, as Corcoran frequently summered with Lee and other Confederate notables at the White Sulphur Springs Resort in southern Virginia. Corcoran was clearly well-thought of and comfortable in this community and returned to it over many years after the war. Despite the notoriety of confederate generals and other notables, Corcoran outshined them all. In a letter to a local newspaper, a writer who had recently been to the resort noted, "They make way for Mr. Corcoran, whose handsome face is generally at the center of a group of ladies, for that

⁷⁸⁹ Tank, "Dedicated to Art," 61.

⁷⁹⁰ Corcoran provided the University \$20,000 and what newspapers called the best classical library in the commonwealth of Virginia. The *Daily Patriot*, October 29, 1872, Scrapbooks, 5.

generous gentleman is considered the greatest belle here. He certainly receives more attention than even the prettiest girls; . . . the memory of the war is never absent long from conversation here.”⁷⁹¹ Corcoran’s lifelong friend, Episcopal Bishop William Pickney, in a reflective poetic mood after visiting the resort, described Corcoran as “the man of taste and feeling so refined that in the Aspen you behold his type in temper meek, yet inflexible of mind when bent on right unswerving steady bold.”⁷⁹²

This Southern community looked to Corcoran to honor Lee in death, electing the then-elderly benefactor as head of the group organized in the capital to commemorate the general’s life. Indeed, Corcoran’s eloquence in Lee’s funeral oration revealed undiminished support for the South and its cause. The papers reported his speech at the event: “We have come together to express our deep sorrow and to mingle our tears over the loss of the good and great man, whose death affects me almost beyond utterance.”⁷⁹³ It was no surprise that many of those elected with him to commemorate Lee were part of Corcoran’s network and of Southern origin or sympathy. James Carlisle, for example, a long-time friend and trustee for both the Gallery and the Louise Home, was also a principal speaker at the memorial service.

Salving War Wounds

Corcoran's concern for the human consequences of the South's defeat in the Civil War was reinforced by his normal tendency to care for society’s least fortunate. Corcoran was a benefactor for many individuals and causes and helped ease the burdens of those

⁷⁹¹ “The Home Journal,” undated and unnumbered, Scrapbooks, unnumbered

⁷⁹² William Pickney, copy of poem, undated and unnumbered, Scrapbooks, unnumbered.

⁷⁹³ Copy of printed remarks by W.W. Corcoran upon the death of Robert E. Lee, Scrapbooks, undated and unnumbered.

caught up in the Confederacy's destruction. As the devastation of the Civil War destroyed families, fortunes, and property, Corcoran focused in part on the particular destitution that the war afflicted on Southern women. A very visible Southern elite had all but vanished in the capital. The banker saw this change every time he looked out his windows, as many of the stately homes on Lafayette Square were no longer occupied by Southern gentry; Northern politicians and suddenly-wealthy westerners now occupied most of them.⁷⁹⁴ Corcoran renewed many of his friendships throughout the South after the war, and his letters are also full of contacts from people who were either mere acquaintances or unknown to him. Their concerns and situations clearly reinforced for him the troubling situation of Southern veterans, families, and widows.

Corcoran did a number of important things to help heal the South at the same time that he was working to bind the nation as a whole. Corcoran focused on ways to support Southern women and save them from the impoverishment that accompanied their degraded position after the war. Corcoran's letters are full of examples in which the philanthropist provided funds to indigent individuals, most of whom he did not know. In 1868, Corcoran helped to establish a shelter for indigent women impacted by the war in his beloved Georgetown. Members of the Female Union were seeking assistance door-to-door and called upon Corcoran, who provided the necessary funds on the condition that the interest be used as an endowment. Called the Aged Woman's Home in Georgetown, the home remains in use today for its original purpose.⁷⁹⁵

⁷⁹⁴ The change in Lafayette Square residents is best seen in the biographical sketches of homeowners and renters associated with various homes in Goode, *Capital Losses*.

⁷⁹⁵ Press materials of *The Aged Woman's Home of Georgetown: Serving Women in Need for Over 140 Years*, Washington, D.C., 2013.

He also acted from an institutional impulse. Corcoran in 1869 began to pursue the idea of a permanent refuge for indigent women, which he named the Louise Home after his late wife and daughter. He indicated that the purpose was “for the support and maintenance of a limited number of gentlewomen, who has been reduced by misfortune.”⁷⁹⁶ The cause of the misfortune, of course, was the impact of the Civil War on their finances and estates. To build the Louise Home, Corcoran choose an entire block of land on Massachusetts Avenue just east of Scott Circle and—in a departure from his usual reliance on James Renwick—employed noted architect Edmund Lind of Baltimore to build a massive mansard-roofed structure to achieve his vision.⁷⁹⁷ Reportedly built at a cost of \$200,000, the Louise House opened in 1871.⁷⁹⁸ Once again, Corcoran enlisted trusted friends and colleagues as the initial trustees of the Louise Home—James M. Carlisle, George Riggs, James Hall, and Anthony Hyde—all of whom were also trustees of the Corcoran Gallery of Art.⁷⁹⁹ In an additional twist, the board of female overseers included the wives of most of his trustees. The papers lauded his efforts and recognized the project’s memorial to Corcoran’s wife: “The large hearted benevolence of Mr. Corcoran is widely known and his character as a princely giver abundantly established but his latest benefaction . . . has the admiration of all good men. The older residents of Georgetown will recall the marriage of one of their fairest belles to Mr. Corcoran and the

⁷⁹⁶ Corcoran, *A Grandfather’s Legacy*, 36-37.

⁷⁹⁷ Brochure of the Lisner-Louise-Dickson Home, Washington, D.C., 1993, 21.

⁷⁹⁸ Tank, “Dedicated to Art,” 61.

⁷⁹⁹ Corcoran, *A Grandfather’s Legacy*, 35.

notice it attracted in the elegant circles in which she moved,” wrote papers as far away as the *St. Louis Post Dispatch*.⁸⁰⁰

The Louise Home was built to accommodate forty residents, who lived in admirable comfort for destitute people. The House maintained upstairs and downstairs maids, butlers, and cooks. Residents entered the Home through a marble paved vestibule and entertained each other and their guests in a high-ceilinged and chandeliered reception hall. An octagonal glassed-roofed Palm Court and a handsome library full of art from the Corcoran Gallery graced the Home.⁸⁰¹ “No comfort, necessity, taste, wish nor thought seems wanting,” wrote a resident of Greenville, Alabama, to her hometown paper after a trip to Washington, D.C., and a visit with an old friend residing in the Louise Home.⁸⁰² It’s no wonder women wanted to live there. At least one story popularized about the Home at the time reported that Anna Atkinson was waiting with her trunks on the porch when the place opened and remained as a resident until her death in 1907.⁸⁰³ The Louise Home was also known for some residents (or “inmates,” as Corcoran referred to them in the conveyance papers) of distinguished lineage. Among the most notable was Letitia Tyler Semple, daughter of President Tyler. Semple had served as her father’s hostess when he was President, and she came to the Louise Home at Corcoran’s personal invitation. She spent most of the remainder of her life in the residence and died there.⁸⁰⁴ Several descendants of George Washington also lived at the Louise Home, including the granddaughter of the President’s sister, and a grand-niece of Martha Washington. The

⁸⁰⁰ *St. Louis Post Dispatch*, November 5, 1872, Scrapbooks, 19. A dispatch from St. Louis on April 17, 1872, showed admiration for Corcoran’s approach, noting that the founder was a “pronounced Southerner and devout Episcopalian” but that such biases had no role in the selection of women for the home.

⁸⁰¹ Brochure of the Lisner-Louise-Dickson Home, Washington, D.C., 1993, 21.

⁸⁰² “A Washington Institution,” *Greenville (S.C.) Advocate*, February 19, 1874, Scrapbooks, 73.

⁸⁰³ Paul Kelsey Williams, “Scenes from the Past,” *The (Washington, D.C.) In Towner*, April 2009, 9.

⁸⁰⁴ Brochure of the Lisner-Louise-Dickson Home, Washington, D.C., 1993, 22

longest-known residency in the Home was that of Rebecca Bronough, for whom Corcoran also arranged acceptance. Bronough's mother boarded Corcoran when he owned the Georgetown dry-goods store with his brothers and had clearly helped the banker through hard times. Her daughter lived in the Home for more than fifty years.⁸⁰⁵ At one point when the Louise Home had just thirty-two residents, three of them were sisters. It appears that many of the women were old friends of Corcoran's—or even more. The obituary of Cornelia Cottinger, pasted into Corcoran's scrapbook, notes not only her long residence at the Home, but her physical beauty in youth, and that the philanthropist was her “frequent escort among the brilliant scenes of early society.”⁸⁰⁶ The *St. Louis Post Dispatch* noted that Corcoran evidently “has pleasure seeing many of his old friends enjoying a home of luxury and comfort of his own providing.”⁸⁰⁷

Residents were selected by balloting of the Home's board of twelve female directors, with final approval of the banker. Questions related to the management of the institution were settled in the same way, with votes by the directors and a final approval by the benefactor. Corcoran was very clear in what he expected at the Louise Home: “I would impress on your minds the absolute necessity of selecting for future appointments ladies of culture and refinement, whose dignified bearing will render them a desirable acquisition to the home. Let them also be chosen from that class of individuals who have known brighter days and fairer prospects; yet who have been compelled to contend with adverse circumstances, while the sensibilities of their nature interposed an insuperable obstacle to their personal solicitation of aid.”⁸⁰⁸

⁸⁰⁵ Ibid.

⁸⁰⁶ Unknown newspaper, undated, Scrapbooks, 16.

⁸⁰⁷ *St. Louis Post Dispatch*, April 17, 1872, Scrapbooks, 19.

⁸⁰⁸ Corcoran, *A Grandfather's Legacy*, 35-40.

Corcoran's home for indigent women was among the first such private institutions in the United States and foreshadowed the work of Hull House and other shelters or reform enterprises that started in the Progressive Era. Corcoran's initial endowment for the Louise Home persisted long after his death, and even after the original building was torn down in 1949, its funding, residents, and his portrait were transferred to a larger home still in use today as the Lisner-Louise-Dickson home on Connecticut Avenue in Washington, D.C.⁸⁰⁹

The Home also became a model for similar residences in Washington, D.C., and elsewhere. The Dickson home, started by philanthropist Henry Dickson in the 1920s, was established as a home for men and specifically modeled on the Louise Home.⁸¹⁰ Corcoran donated funds to establish and maintain a similar home for indigent Southern women in the debris that constituted Charleston after the Civil War.⁸¹¹ The banker remained interested in supporting such causes throughout the remainder of his life and at the age of eighty-seven in 1885 donated funds to establish a home in Richmond, Virginia, known as the Lee Camp Soldiers Home for the support of ailing and indigent Confederate veterans.⁸¹² In saluting Corcoran and other contributors, the *Richmond Dispatch* wrote: "In none of her monuments erected since the war more than in Lee Camp Soldiers Home does Virginia teach the reverence she bears those who stood by her in her hour of sorest trial. None of her monuments speak more eloquently of the cause for which so many of the flowers of the South laid down their lives."⁸¹³

⁸⁰⁹ Brochure of the Lisner-Louise-Dickson Home, 7.

⁸¹⁰ Brochure of Lisner-Louise-Dickson Home, 30.

⁸¹¹ J. William Jones, ed., *Southern Historical Papers*, Vol. 5, Southern Historical Society, Richmond, Va., 254.

⁸¹² *Richmond (Va.) Dispatch*, November 27, 1892, 2.

⁸¹³ *Ibid.*

Due to its family association, the Louise Home in some ways held deeper meaning for Corcoran than even his art gallery. As Corcoran observed, “the establishment of the Louise Home had its origin in my anxiety to honor and perpetuate the memory of a beloved wife and daughter.”⁸¹⁴ Every year from the time that the home opened until his death, Corcoran celebrated his birthday at the institution and also held an annual Christmas reception for himself and the residents at the Home. It was common for the remnants of the old Southern elite and many others in Corcoran’s network, including the president, members of Congress, the Supreme Court and ambassadors, to attend these fetes. Said *The Fredericksburg [Virginia] News* after one party: “There were more than 60 around the table in the spacious dining room, with wax candles in the gilt candelabra. Nearly all the ladies of the home and guests were present . . . representing some of the oldest and most renowned families in Virginia and Maryland.”⁸¹⁵

Corcoran’s prowess as a lobbyist and rainmaker also helped the former confederate states as they sought rehabilitation after the war and as some of the continuing battles over the impact of the war were decided in the capital. It is no coincidence that Corcoran’s visage is among those appearing in a painting depicting the Florida Electoral College challenge during the Compromise of 1877.⁸¹⁶ Corcoran helped the delegation negotiate the disposition of the states’ votes in order to hasten the departure of Union troops and the end of Reconstruction. Similarly, Corcoran helped a delegation from South Carolina that sought to eliminate what it perceived as unfair tax

⁸¹⁴ Corcoran, *A Grandfather’s Legacy*, 35.

⁸¹⁵ *Fredericksburg (Va.) News*, July 5, 1874, Scrapbooks, 56.

⁸¹⁶ Comelia Adele Fassett painted “The Florida Case Before the Electoral Commission” in 1879. During the Compromise of 1877 the commission met in the Capitol’s Supreme Court chamber when the court was not in session. Corcoran is depicted in the row just below the commissioners, signifying his importance in the proceedings. See Office of the Senate Curator, Art and History Programs, United States Senate.

treatment that came out of the war. Wrote the *News and Courier*: “The [S]outh throughout her trials and sufferings has had no more staunch and steadfast friend than [Corcoran] and the representatives of the South Carolina taxpayers who last year vainly sought relief for their state at the hands of Congress and the President will not soon forget the warm and active sympathy they received from Mr. Corcoran in the cause of their oppressed and impoverished people.”⁸¹⁷ Indeed, the delegation even stayed at the Arlington Hotel, owned by Corcoran, who picked up the bill.

The Contested City

As discussed previously, traditional perspectives portray the Civil War as a watershed period for Washington, D.C., a time during which the Southern gentry that had dominated the local and national elite was suddenly replaced by Northern and Western men whose interests, allegiances, and sources of wealth were different from the old world. Certainly on a surface level, the basic facts support the significant changes that occurred. Starting with George Washington, Southerners long dominated the White House, Congressional committee chairmanships, and even the Supreme Court. Most of the earliest Washington, D.C., landholders had Southern origins and the mercantile and social leaders in Georgetown and nascent Washington, D.C., frequently had Tidewater region antecedents. In addition to a significant free black population, the capital had thousands of African American slaves until the institution was abolished by the Republican controlled Congress in 1863, several months prior to the Emancipation Proclamation.

⁸¹⁷ *News and Courier*, Charleston, S.C., April 12, 1875, unnumbered, Scrapbooks, 99.

Margaret Leech, in her Pulitzer Prize-winning history of Washington, D.C, during the Civil War, posits that the conflict forever changed the national capital along with the nation.⁸¹⁸ The previous chapters chronicle many of those changes. While Leech is generally correct, she and other historians tend to emphasize the changes in Washington, D.C., while slighting the continuity and resilience born of negotiation and influence among parties, factions, and city elites. The role that Corcoran played exemplifies the more complex story line, one in which not all Southern sympathizers were banished from the corridors of power and the drawing rooms of the elite. Corcoran's continuing role in the city after the Civil War, both in philanthropic and political endeavors speak not only to his stature and influence but suggest that Republican control in the capital perhaps was overstated.

Historians often dismiss Washington, D.C., as an anomaly that adds little value to the study of urban America or the Gilded or Progressive eras. Few scholarly articles or monographs discuss changes to Washington, D.C., during these periods, and the capital's urban experience is not generally viewed as representative of the growth seen by large cities during the last half of the nineteenth century. It is important to note, however, that Washington, D.C., is more analogous to the country's postbellum urban development than is typically recognized, and that the city's distinct but similar experiences may challenge nuances in our understanding of historical causation. It is little recognized, for instance, that Washington, D.C., experienced many of the same late-nineteenth century changes that affected other cities: the same city corruption and political bossism that led

⁸¹⁸ Leech, *Reveille*, Introduction.

to stricter political control; the changes to municipal political structures and charters that altered home rule; and franchise changes that sought to refine the concept of democracy.

The conundrum for the capital city is that most historians see massive immigration, urbanism, and industrialism as the drivers of significant change and the principal reasons for reforms to political structures and governance in the later part of the nineteenth century. Both old and new studies, ranging from Samuel P. Hayes' *Response to Industrialism* to Sven Beckert's *The Monied Metropolis* affirm that the cities responded to their predicaments from such challenges as extensive growth and industrial labor.⁸¹⁹ What's puzzling is that Washington, D.C., seems little different from New York, Boston, Chicago or Philadelphia with respect to such things as corruption and reform cycles, but the capital experienced little of the immigration or industrialization seen by the major municipalities that historians typically ascribe to city evolution in this period. Absent these major factors responsible for progressive change in urban America, but still evidencing similar experiences related to corruption and reform, Washington, D.C., is an important anomaly that tests whether the major forces influencing large-scale change in America exhibit salience in all situations and the uniformity of city development in the late-nineteenth century.

Rarely have historians used Washington, D.C., as a bellwether of change, seeing the nation's capital instead as an outlier that shares few characteristics of urban transformation with other major cities. Philadelphia, of course, was the nation's largest urban center until 1800, followed by a rapidly growing and expanding New York. Chicago experienced rapid growth at mid-century and became the center of the heartland

⁸¹⁹ Samuel P. Hays, *The Response to Industrialism, 1885-1914* (Chicago: University of Chicago Press, 1957), Introduction; Beckert, *The Monied Metropolis*, Introduction.

and the fulcrum of transportation and industry for a rapidly expanding nation. All of these cities experienced significant population growth from both domestic and foreign sources; development of transportation hubs linking urban or production centers; and industry that attracted jobs, technology and finance. The growth of immigration and industry, particularly in the last third of the nineteenth century, stimulated the rise of the modern city: its diversity, congestion, economic and sociopolitical disparities, political and labor tensions, and increasing regulation that culminated in Progressive Era reforms.⁸²⁰

In contrast, Washington, D.C., had little of the immigration and industrialization that historians contend were hallmarks of the emerging urban center. Jon Teaford, one of the leading historians on urban America, rarely mentions Washington, D.C.⁸²¹ Historians who do mention the capital tend to dismiss it as an unsophisticated, moribund backwater. Their evidence is usually based on recycled comments made by wealthy Europeans unimpressed by its charms in comparison to continental capitals. Yet, while Washington, D.C., may not have exhibited the classic signs of urban development during this period in the same ways as did other major cities, the capital clearly experienced similar rapid change that resulted in many of the same consequences. Although Washington, D.C., was a fraction of the size of New York, both cities went through profound periods of growth in which their population acceleration made them the fastest growing cities in the nation.⁸²²

⁸²⁰ These issues are covered in many histories of urban America, including Robert H. Wiebe, *The Search for Order* (New York: Hill and Wang, 1967); Mark W. Summers, *The Era of Good Stealings* (New York: Oxford University Press, 1993); Kenneth T. Jackson and Stanley K. Schultz, eds., *Cities in American History* (New York: Alfred Knopf & Co., 1972); Mary P. Ryan, *Civic Wars: Democracy and Public Life in the American City During the Nineteenth Century* (Los Angeles: University of California Press, 1993).

⁸²¹ John Teaford, *Unheralded Triumph: City Government in America, 1870-1900* (Baltimore: Johns Hopkins University Press, 1983).

⁸²² This issue is discussed in more detail, including census information, in Chapter 6 of this paper.

Washington, D.C., was not immune from its own immigration issues. The capital was not the subject of extensive Eastern European immigration, but it nevertheless was equally unnerved by migration of another type: an extensive influx of African-Americans during and after the Civil War that gave the capital the largest percentage of blacks in any major American city.⁸²³ In the mid-nineteenth century, Washington, D.C., was the fastest growing city in the nation, in large part the result of the extensive influx from African Americans departing the South and a rapidly growing government sector. The influx of free blacks and former slaves, combined with the growth of the capital in the wake of the Civil War, caused considerable stress on the physical infrastructure and social fabric of the city. Washington, D.C., became a modern city the way other cities did—through shouldering responsibilities for major public works to establish water and sewer facilities, construct streets and lighting, create police and fire departments, and develop public spaces such as parks and museums. Washington, D.C., was essentially no different—and often times much better—than other large American cities in developing the physical attributes required for urban expansion. As discussed throughout this dissertation, by the time of the Civil War, Washington, D.C.’s Aqueduct, built by the Army Corps of Engineers, was second only to New York’s Croton Reservoir project as an example to other municipalities of how to construct long-lasting city waterworks. Its major public park, the National Mall, was developed years prior to similar efforts in most other big cities. It boasted theaters, art museums, colleges, lyceums, police and fire departments and—by the 1880s—suburbs, streetcars, street lighting, sidewalks, and the other hallmarks of major cities.

⁸²³ Census and other comparative numbers are found in Chapter 6..

Corruption and City Bosses

Beyond the similarities of building a modern infrastructure demanded by expanding populations, Washington, D.C., shared other important characteristics with major cities. For instance, the capital was not immune to the rise of the city boss and the resultant corruption involving patronage and municipal contracts. The most notorious of such bosses, of course, was New York's William Tweed, who after years of corrupt rule was brought down by a clique of reform-minded city reformers and state legislators in 1871.⁸²⁴ While connecting patronage to votes and ward bosses was nothing new, the cities' rapidly expanding civil works programs to lay streets and sewers, and to install lights and transport systems, created significant opportunities for graft and corruption. In the short period of Tweed's reign, for example, New York's debt more than tripled as contracts for public works exploded.⁸²⁵ Even small cities spent tens-of-millions of dollars to upgrade their infrastructure, and political corruption often accompanied these programs regardless of the cities' size or location. As a result, corruption became rampant during the Gilded Age as vast sums of tax dollars went to upgrade cities.

This was certainly how it played out in the nation's capital. Indeed, Washington, D.C.'s Alexander "Boss" Shepherd was toppled at almost the same time as Boss Tweed. Shepherd, the head of public works for the city, was theoretically not as powerful as Washington, D.C.'s Territorial Governor Henry Cooke, but in matter of fact he was the most powerful political force in the city government because of his control over city contracts. Similar to the circumstances that resulted in Tweed's demise, the capital city's

⁸²⁴ Coincidentally, one of the leaders of the reform element responsible for bringing down Boss Tweed was Andrew Green, the developer of Central Park, a situation somewhat analogous to Corcoran's intervention in the downfall of Boss Shepherd, given his antecedent role in the National Mall's development. See Ryan, *Civic Wars*, 272-279.

⁸²⁵ *Ibid.*

powerful old-line elite led the charge to remove Shepherd and eliminate the corruption.⁸²⁶ Corcoran and his banking partner George Riggs, among others, rebelled against the growing tax assessments they were expected to foot, the lack of consultation or perhaps deference offered by the new political forces, and the “Washington Ring’s” perceived trafficking in favors and funds to obtain lucrative city public works contracts.⁸²⁷ In New York and other locales, legislatures or courts intervened and put a stop to the most obvious abuses.⁸²⁸ In the case of Washington, D.C., a series of newspaper exposes and congressional committee investigations culminated in the end of Boss Shepherd’s reign and the elimination of the Territorial Government he controlled.⁸²⁹ Pressure to investigate the ring came, in part, from several petitions signed by local residents who objected to the reckless spending and questionable public works’ results. Corcoran was among the leaders of the city fathers who challenged the ring.⁸³⁰ Indeed, public questioning by local citizens angered the Ring’s leaders who hit back, mainly at Corcoran, accusing the wealthy banker of tax evasion.⁸³¹ Corcoran, in turn, defended himself in a letter published by a sympathetic paper. “My fellow citizens, the abuse which has been heaped upon me by the press of the district has been such as it has rarely fallen to the lot of even a felon to receive. . . . [T]hey have for more than a week ventilated my life . . . and questioned the

⁸²⁶ Howard Gillette, *Between Justice and Beauty: Race, Planning, and the Failure of Urban Policy in Washington, D.C.* (Baltimore: Johns Hopkins University Press, 1995), 61-68.

⁸²⁷ Ibid.

⁸²⁸ Ryan, *Civic Wars*, 272-279, also gives credit to *The New York Times*.

⁸²⁹ Green, *Washington*, Chapter XIV.

⁸³⁰ Lessoff, *The Nation and its City*, 57-71. Lessoff correctly describes the struggle as, in part, a battle over city control between the new regime and the old city fathers.

⁸³¹ The charge was true, of course, as Corcoran had not paid taxes on his property during his European exile. However, these issues had been settled during the agreement with the government over rent for its use of the gallery during the Civil War when Congress approved the charter. Corcoran also defended his payment of taxes during the period in which the ring was operating. See *The Washington Sentinel*, March 4, 1872, Scrapbooks, 72.

motives . . . for spending my money . . . for the beauty and advantage of this district.”⁸³²

Beyond complaining about his treatment at the hand of the ring’s newspapers, Corcoran made specific accusations about the Public Works’ infrastructure program.

[T]he mode in which this work has been done, the absence of competition, the fact that prices were fixed by the board of public works and the work given to people of its own choosing, the large bills that have presented in all quarters . . . give rise to a very well[-]grounded suspicion that . . . the assessment has been excessive. This work to a great degree has been improperly done, the charge for the same often it’s value and the assessment in some cases amounting to more than the value of the property.⁸³³

While most of the other local papers were too afraid of the Ring to support Corcoran and the rebellious citizens, the *Sentinel* wasted no time in defending him. “The honest men in the country are all not dead yet. But few of them are willing at the age and position of Mr. Corcoran to step boldly forward and stem the tide of corruption which is flooding our country. . . . [H]e will not stop until the tyrants of Washington are ousted.”⁸³⁴

Ring-controlled papers hit back immediately. The *Washington Chronicle* accused the eminent citizens of nothing more than a fishing trip against the territorial government. Calling the philanthropist and his colleagues “vagabonds” and “misanthropes,” *The Chronicle* wrote: “The petitioners should put on paper over their own signature precisely what is the charge against the officers of whom they complain. To tell the [congressional investigating] committee to scurry around until they can find some probable wrong to investigate is insufficient.”⁸³⁵ The Ring accused Corcoran of having secretive ties to

⁸³² Letter to The *Washington Sentinel* by William Wilson Corcoran, February 7, 1874, Scrapbooks, 61.

⁸³³ *Ibid.*

⁸³⁴ *Ibid.*

⁸³⁵ *Washington Chronicle*, February 10, 1874, Scrapbooks 63.

Boss Tweed, the very sort of man he was trying to unseat at home. The *Baltimore Sun*, always a Corcoran stalwart, explained that the only connection was, that for a brief period of time and unknown to each other, both men had owned some stock in the same railroad company.⁸³⁶

The *New York Tribune*'s Horace Greeley, who had helped tackle Boss Tweed, was no Corcoran friend. Still, he was emphatic about the scourge of corruption in the nation's capital, reporting that early investigations found the road-building activities had billed for twice the materials that had been used and reimbursed for three times their cost. Only fear of exposure had forced the Ring to pay back some of the funds, the *Tribune* charged.⁸³⁷ Greeley attacked members of Congress, whom he accused of collusion with the Ring.

From one end of the United States to the other it is the common opinion that the district government is nothing but an organization of swindling rings . . . in which members of the Senate and House have a pecuniary interest. The House committee discovered nothing as it was later revealed that the chairman had leaned on Ring members for funds to defray election expenses. The President then promoted Shepherd to governor. . . . [S]urely, they are not all smeared with asphalt or mired in the real estate pool.⁸³⁸

Ultimately, the end of Boss Shepherd meant the end of home rule for the nation's capital. Boss Shepherd fled to Mexico and governance in the capital was federalized. Congress in 1877 established a commissioner form of government for the city, with the commissioners appointed by the president.⁸³⁹ This decision cast a long shadow over

⁸³⁶ *Baltimore Sun*, February 17, 1874, Scrapbooks, 63.

⁸³⁷ *New York Tribune*, January 28, 1874, Scrapbooks 63.

⁸³⁸ *Ibid.*

⁸³⁹ Green, *Washington*, 360-362. Ironically, the imposition of federal control in the nation's capital in conjunction with the elimination of suffrage came at the same time Reconstruction ended throughout the South.

home rule and governance in the capital city, as the commissioner form of government lasted nearly a century and fell, only grudgingly, in the aftermath of the modern Civil Rights era when the Mayor and Council form of government were restored in 1973.⁸⁴⁰ Similar to other issues discussed in this chapter, such as the growth of infrastructure and municipal corruption, alterations to Washington, D.C.,’s home rule charter may be seen as further evidence that the nation’s capital experienced similar structural and political changes happening at the same time in other cities.

Home Rule

Jon Teaford, a historian of American cities, suggests that the struggles in the late-nineteenth century over home rule were generally about runaway budgets, corruption and the expectations surrounding public management of the postbellum city.⁸⁴¹ The fight over municipal control and budgets, in part, determined whether cities managed their destiny or whether it was controlled for them at the state level. Sometimes it was both: Boss Tweed, through his control of the New York State legislature, succeeded in broadening New York City’s home-rule charter to his advantage, giving the city, in this case Tammany Hall, control over most administrative matters. The downfall of Boss Tweed led to the revocation of this broad grant of city power and created a backlash that limited home rule.⁸⁴² Additional changes reduced patronage at the city level and professionalized some functions, especially those related to contracts and infrastructure projects.⁸⁴³ It’s

⁸⁴⁰ Gillette, *Between Justice and Beauty*, 190-191.

⁸⁴¹ Teaford, *Unheralded Triumph*, Chapter 1.

⁸⁴² Teaford, *Unheralded City*, notes twin efforts to reduce local control and expand the role of professionals, which succeeded in improving cities in the last third of the nineteenth century.

⁸⁴³ Summers, *The Era of Good Stealings*, 146-147; Teaford, *Unheralded Triumph*, Chapter 6.

ironic, of course, that it was Tweed's control of the state legislature that allowed him to exercise leverage over the city that the same legislature later needed to rectify.

Other states were forced to take similar action, as legislatures, citizens, and journalists tossed out the corrupt bosses of municipal America. By the mid-1870s changes to city charters and, in many cases, even state constitutions, were the principal weapons in the war on corruption. Many prominent cities and states shifted control from local legislators to mayors and expert boards and commissions.⁸⁴⁴ The cities themselves, in conjunction with states, often moved to limit the role of the city councils that, along with the bosses, were perceived to be most associated with interest conflicts and corruption. Reformers pushed changes that shifted power from local councils to independent commissions. Starting with Brooklyn, New York, this political structure was increasingly implemented without any role from the city council amidst a general weakening of legislative influence. Moreover, cities across the country began a grand experiment of establishing commissions and boards to manage and oversee a host of public functions, from sewers to roads, parks to schools, and hospitals to electricity. As part of this shift, experts increasingly came to dominate many regulatory functions of city and state government.⁸⁴⁵ Boston is generally considered to be among the forerunners of the trend toward employing government experts and by the mid-1880s there were dozens of boards and commissions operating in multiple states.⁸⁴⁶ Galveston, Texas, is considered to be the first city completely run by a commission form of government not directly responsive to an elected executive. Nevertheless, its establishment in the

⁸⁴⁴ Ibid.

⁸⁴⁵ Teaford, *Unheralded Triumph*, Chapter 6.

⁸⁴⁶ Lessoff, *The Nation and its City*, 268.

aftermath of the 1900 hurricane in that city ignores the place of Washington, D.C., in this important juncture in municipal history.⁸⁴⁷

Finally, it is important to note that profligate city spending and poor government management had an even more egregious impact when combined with the economic depression that started in 1873. Cities and towns ran up huge infrastructure, contract, and budgetary commitments that were undermined by the Panic of 1873. As a result, some cities went bankrupt and many others curtailed or limited their infrastructure programs. Cities and states reacted by further curtailing government action and limiting cities' ability to tax, borrow, and spend. As a result, there was a significant reduction in infrastructure spending in most American cities for about a decade, which tended to reduce corruption at its source and limited influence peddling. With less money to spend, governments in most city administrations shrunk and their more unsavory practices were, at least temporarily, diminished.⁸⁴⁸

Teaford makes the argument that cities in the 1870s should not just be noted for the corruption that gave rise to such Gilded Age monikers as the Great Barbeque. The period should also be recognized for its success and contributions in furthering the development of rational effective government.⁸⁴⁹ The rapid growth and mounting challenges inherent in running late-nineteenth century cities, notwithstanding, cities had many successes in improving municipal functions and paving the way, literally and figuratively, for modern municipal management. To the extent that cities coped with the extraordinary changes affecting them at the end of the nineteenth century—immigration,

⁸⁴⁷ Establishment of an un-elected commissioner form of government in the nation's capital in 1874 predates Galveston's commission structure by 25 years.

⁸⁴⁸ Summers, *The Era of Good Stealings*, 147.

⁸⁴⁹ Teaford, *Unheralded Triumph*, Chapter 1.

industrialization, and class and labor conflict—the changes to municipal governance that accompanied the storied corruption and other legendary abuses of the time were seen as a step forward.⁸⁵⁰

This was certainly true in the nation's capital. Despite the corruption, it is difficult to dismiss Boss Shepherd's vision and impact. In the 1870s, Washington, D.C., spent millions of dollars in a massive endeavor to modernize the city and strengthen its reputation as an international capital. Amidst swirls of accusations real and imagined, the territorial government nevertheless managed to build significant and much-needed infrastructure in the city center that had eluded previous administrations. Shepherd is remembered both for his corrupt administration and for establishing the foundations of a modern capital.⁸⁵¹

Still, it wasn't long before some members of Congress were convinced that management of the public works program had gone awry and—despite objections by Cooke and Shepherd—held two sets of hearings to investigate charges of corruption. The investigations went on for several years and examined testimony from hundreds of people associated with the city's infrastructure construction program. The investigation brought to light many unsavory goings-on, including pipes, paving, and other construction elements that cost taxpayers far in excess of their value; malfeasance and incompetence in project management and execution that resulted in entire city blocks without sidewalks or paving that had been paid for, delivered, and reported to have been installed; sewer and water lines expected to connect that were ten feet apart; and dozens of mysterious

⁸⁵⁰ Ibid.

⁸⁵¹ Lessoff, *The Nation and its City*, 8-10.

payments made between contractors and influence peddlers for no obvious purpose.⁸⁵² However, as was the case in some other cities, accusations of corruption and other illegal activity were very difficult to prove. Mark Summers, in *The Era of Good Stealings*, points out that corruption in this period was often gossip and innuendo, and ultimately resulted in few indictments. He suggests instead that the corruption of the spoils and lobbying system was far more pernicious.⁸⁵³ Sometimes, people did go to jail. Boss Tweed in New York is perhaps the most notable example. But in Washington, D.C., no one went to prison for involvement with the Ring, although many participants, including Boss Shepherd, left the capital and never returned.

City Governance

As mentioned, some combination of city fathers and legislative bodies typically worked to eliminate the real and perceived abuses of bosses and rings in the capital and elsewhere. Some cities consolidated power through mayoral or commission control and a reduction in the role played by local councils thought to be more susceptible to corruption. In the nation's capital, Congress, through its Article I Constitutional authorities over Washington, D.C., went through this process in several stages. Congress eliminated elected government in the District and established a territorial government, on the theory that a territorial government would be more accountable and less a captive of local influence.⁸⁵⁴ When the Washington, D.C., ring was revealed, Congress moved beyond the reduction of local control and embraced the principles of the coming age—an insulated political structure of commissioners supported by an administrative

⁸⁵² Summers, *The Era of Good Stealings*, 143-146.

⁸⁵³ Summers, *The Era of Good Stealings*, 296-297.

⁸⁵⁴ Green, *Washington*, 339; Lessoff, *The Nation and its City*, 52-53.

bureaucracy, in this case exercised by experts and departments of the federal government. The commissioner form of government lasted nearly a hundred years, and federal control of a major city—generations after the fall of Reconstruction—continued unabated until pressures from a cresting civil rights movement finally forced Congress to relinquish most of its control.

It is difficult to prove, but also doubtful that this monumental change in the capital city would have occurred without the influence of Corcoran and others in the old city elite standing up to the Washington ring. In representing the old-line city fathers accustomed to access and control over events that affected their streets and wallets, Corcoran, similar to actions taken by city fathers in other cities, objected to the changes that shifted authority away from them. Given that the older inhabitants of Washington, D.C., tended to be Democrat and pro-southern in their leanings, Corcoran in representing their views through his pocketbook and influence was essentially fighting old wars. Shepherd and Grant represented a Northern and Republican ascendancy that had taken over the city during Corcoran's exile. While Corcoran was successful in exposing the Ring and vanquishing what he believed to be an unwarranted intrusion into municipal affairs, his victory was short-lived. Congress soon replaced the territorial government structure with a seemingly more responsive federal structure. But neither structure, significantly, contemplated a resumption of local government control, which had been eliminated in the enactment of the territorial government. Corcoran and his friends may have gained a more sympathetic ear with federal control restored, and more access through a commission system and congressional oversight, but local control was lost for decades to come.

The fact that much was achieved in Washington, D.C., despite the corruption associated with Shepherd's ring fits well into Teaford's thesis that cities successfully weathered the corruption and influence peddling. Consequent reforms went far to professionalizing municipal administration crucial to city development in the Progressive Era. Summers, in the *Era of Good Stealings*, points out that much of the corruption during the Gilded Age was more smoke than fire.⁸⁵⁵ Alan Lessoff in *The Nation and its City*, insists that the case of Washington, D.C., was greatly overblown—and that the fires were flamed by a hyperventilating Democratic press intent on bringing down Republican politicians.⁸⁵⁶ In this interpretation, corruption in city government was not a product of the Gilded Age or a consequence of change and opportunity unleashed by the Civil War, but had been an ongoing part of city administration for decades. By the time Congress eliminated home rule in the nation's capital, dozens of boards or commissions were managing or overseeing public programs in cities across the country. Lessoff's contention notwithstanding, there is no record that before the transition in Washington, D.C., a commission was managing an entire city. There is no firm evidence that Corcoran had a hand in the overthrow of a structure of local rule that was no longer reliable. But the master lobbyist had always worked behind the scenes. It is hard to imagine such an important change occurring to Washington, D.C, without the consummate insider playing a role in the city's direction. It may be argued whether the commissioner form of government was appropriate for the capital but the old banker was likely involved in ushering in a new structure of expert and bureaucrat administration that in the 1870s was still largely ahead of its time.

⁸⁵⁵ Summers, *The Era of Good Stealings*, 300-304.

⁸⁵⁶ Lessoff, *The Nation and its City*, 75.

CHAPTER IX
LEGACY AND SUMMATION

On February 25, 1888, William Wilson Corcoran passed away in his sleep, in his mansion across from the White House where he lived for more than forty years. Corcoran was ninety years old, had suffered a variety of increasingly debilitating illnesses, and finally succumbed of their accumulation in his old age. Few knew of his condition in the final months, and the banker rarely ventured into society as his health declined. To the watchful, his shaky condition when receiving communion at the altar rail of St. John's Church was a troubling manifestation of his deteriorating situation. His right side already paralyzed by stroke, he almost collapsed receiving the sacrament. Friends and family bore him to his carriage and his bed. He died a week later.⁸⁵⁷

Born in Washington, D.C., before the capital was even established, he lived almost to the twentieth century. Corcoran lived a long and influential life that established him as a forerunner in national finance. He used his important place in the capital to vitalize art, education, politics and lobbying, philanthropy, and the built environment. Moreover, Corcoran's role in expanding the reach of capital and culture in American society started nearly a generation before the wealthy industrialists of the Gilded Age turned their attention to similar objectives. Corcoran typically acted on his own initiative to improve the city and the society in which he lived, and he relied on a strong and like-minded network of wealthy business and political associates who shared his values. These individuals were not shy about using their money, contacts, and social status to

⁸⁵⁷ "A Life Well Spent," *The (Iowa) Courier*, March 7, 1888, p. 1.

achieve public goals as well as private ends. While not everyone in Corcoran's financial or political circles shared his sense of duty or his vision of how best to support his community, many did. A wealthy elite emerged, self-conscious of its role and comfortable with its ability to achieve a variety of ends—public and private, political and cultural, financial and philanthropic. This group's legacy, often through Corcoran's lead, served as the foundation for building the modern American capital.

A man of many interests, Corcoran managed to outlive just about everyone in the varied walks of his life: a generation or two of politicians, lobbyists, artists and critics, architects and landscapers, urban planners, bankers and merchants, soldiers and rebels and philanthropists. Corcoran's death was a big deal. It was covered on the front pages of newspapers across the country, from the major New York and Washington, D.C., papers, to smaller papers as far away as Texas, California, Indiana, and Iowa. Corcoran's death was news for the entire nation and the obituaries were universally kind. Virtually none mentioned his self-imposed exile in Europe during the Civil War. They were silent about his Southern sympathies and the rumors of plots to kill President Lincoln or fund the rebels. Moreover, there was little mention in the obituaries about Corcoran's political and lobbying acumen. Instead, the papers and chroniclers focused on Corcoran's entrepreneurial investment skills that founded Corcoran & Riggs and his extensive philanthropy. In this way, Corcoran largely succeeded in remaking his image after the Civil War. The *Galveston (TX) Daily News* made numerous comparisons of Corcoran to George Peabody.⁸⁵⁸ Most papers listed Corcoran's principal philanthropic and cultural deeds: his endowment and establishment of the art gallery and the Louise home, and the

⁸⁵⁸ "William Wilson Corcoran, the Beneficent Benefactor Dead," *The Galveston Daily News*, February 25, 1888, p. 2.

quieter, but no less important work of aiding individuals in their daily needs. Others mentioned such heroic deeds as bringing home the body of John Howard Payne, or sending funds to help eliminate hunger in Ireland and Hungary. The Orphan Asylum and George Washington University also figured in the details of his life.

Comparisons with Corcoran

The question remains: Was Corcoran different from his peers? If so, what impact did that difference make to the community or the nation? Answers to these important questions involve not only Corcoran's myriad achievements, but also whether his successes were meaningful enough that others reflected or emulated them in their own goals and achievements.

Was Corcoran sufficiently unique that his contributions to society represented a fundamental difference from similar efforts by his peers or those who rose to prominence after him in the Gilded and Progressive periods? One way to assess Corcoran's contributions in this context is to examine similar contributions made by others. In doing so, we might conclude that Corcoran was exemplary beyond the characteristics exhibited by others or, by and large, was similar in his contributions to other people. In his own time, Corcoran was usually compared to his close friend George Peabody, to Peter Cooper, William Walters, Sam Ward, August Belmont, Jay Cooke, Cornelius Vanderbilt, and A.T. Stewart. All were wealthy philanthropists, art collectors, early industrialists, or merchant bankers and securities brokers. Of those who came after him, Corcoran is often compared to Andrew Mellon, Henry Clay Frick, Andrew Carnegie, and J. P. Morgan, a man whose career Corcoran helped launch. These individuals' contributions to industry

and finance, to philanthropy and to the art world, are renowned throughout the world. Most of the contributions in the fields discussed here were made by wealthy white men, principally the type of people with whom Corcoran associated himself. As a result, the review is limited to this demographic group despite the fact the women, African Americans, and others made important contributions in these varied disciplines as well.

Corcoran made important contributions in multiple fields, including advances that changed the disciplines of banking and finance, public war finance, horticulture and landscaping, art collection and display, architecture and the development of public and private spaces, modern farming and cemetery practices, politics and lobbying, networking and the construction of social elites, and the participatory nature of municipal governance. It is clear that while many of Corcoran's contemporaries and those in the generation that followed were accomplished individuals—and some made contributions in multiple fields—few if any attained the influence and reach in so many areas that make Corcoran, in comparison, unique.

To appreciate Corcoran's achievements, it is useful to consider him in the context of his most important mid-nineteenth century contemporaries:

- George Peabody. One of Corcoran's oldest and closest friends, Peabody established a successful international investment house based in London specializing in the European sale of American railroad and state securities. Like Corcoran, Peabody got his start in a business partnership with Elisha Riggs.⁸⁵⁹ Peabody had respectable success in advancing the sale of defaulted State of Maryland bonds in Europe during the 1840s, an

⁸⁵⁹ Carr, *32 President's Square*, 41.

endeavor Corcoran clearly had in mind with his much riskier sale of federal government bonds during the Mexican-American War. Peabody became the preeminent American financier on the Continent and helped start the career of Junius Morgan and his son, J.P. Morgan.⁸⁶⁰ Peabody largely was responsible for introducing American securities to the Continent, but it was Corcoran's political, marketing, and financial acumen that significantly broadened Peabody's investment model. Corcoran leveraged this foundation to institutionalize European purchases of American securities. Peabody became quite wealthy through his firm's success and famously wrote Corcoran to inform him of the intention to emulate his philanthropic impulse. Curiously, Peabody is often considered the father of modern philanthropy, even though the record is clear that he was following Corcoran's example in deciding to donate funds to various institutions.⁸⁶¹ The principal difference is that Peabody established a trust which was responsible for making a variety of donations, whereas Corcoran made philanthropic decisions on his own. Most of Peabody's philanthropic efforts were focused on education in the United States and housing for the poor in England. Peabody is thought to have donated more than \$8 million, mainly during the last ten years of his life, and the Peabody Trust continues to fund a variety of endeavors today. Peabody lived simply, never married, and had few outside passions other than his work. He made the majority of his donations toward the end of his life.

⁸⁶⁰ Carr, *32 President's Square*, 144.

⁸⁶¹ George Peabody to W.W. Corcoran, October 3, 1851, in Corcoran, *A Grandfather's Legacy*, 101.

- Peter Cooper. Born in 1791 in New York City, Cooper became an inventor, industrialist, and the oldest candidate for president of the United States ever nominated by a major political party. Starting with a glue factory in the late 1820s, Cooper developed stronger glues and gelatins, becoming New York's main supplier to tanners, paint manufacturers, and dry goods stores.⁸⁶² During the 1830s, he took his considerable profits from the factory and purchased thousands of acres of land along the expected rights-of-way for the new Baltimore and Ohio railroad, among the first successful railroad company's in the United States. Cooper, an inveterate tinkerer, built the company its first steam locomotive out of old parts. His invention was a success and, when combined with the land sales and iron discovered on his properties that was converted to iron railroad tracks, Cooper became one of the wealthiest men in New York after successful investments in real estate and insurance.⁸⁶³ In some ways he and Corcoran were similar, in that they were both dabblers and entrepreneurs, but Cooper was an ardent abolitionist and Union supporter and didn't support bank-debt financing or state and private currency. When Corcoran was helping to elect Samuel Tilden as the Democratic candidate for President in 1876, Cooper was nominated, at the age of 85, to be the presidential candidate of the Greenback Party.⁸⁶⁴ They agreed on educational philanthropy, and Cooper is best known, of course, for Cooper

⁸⁶² Gano Dunn, *Peter Cooper: A Mechanic of New York* (New York: Newcomer Society of North America, 1949), 15.

⁸⁶³ Ibid.

⁸⁶⁴ Dunn, *Peter Cooper*, 19.

Union, a free college to which he donated the starting funds of \$600,000, an amount about one-half the cost of the Corcoran Gallery of Art.⁸⁶⁵

Cooper Union still exists today. Despite his wealth, Cooper lived simply and had few social interests.

- August Belmont. Born in Germany in 1813, Belmont was no philanthropist. His connection and comparison to Corcoran were in the realms of finance and politics. The two men knew each other and often worked together for financial gain. Similar to Corcoran, Belmont was an adept entrepreneur in the growing field of investment banking. Both men made the most of the Panic of 1837. Corcoran consummated his control of the Wall Street-to-Washington, D.C., connection that provided him decades of influence. Belmont, a recent émigré to New York who apprenticed as a clerk to the Rothschilds, recognized the financial opportunities inherent in the failure of American banks and businesses and virtually overnight created a firm that succeeded in protecting and rebuilding the Rothschilds' American interests.⁸⁶⁶ Based on his success, Belmont became the American agent for the Rothschilds' enterprises and built a successful investment-banking career, growing very wealthy in the process. Corcoran and Belmont moved in similar circles. Belmont married Caroline Slidell Perry, daughter of Commodore Oliver Hazard Perry, and the niece of John Slidell, one of Corcoran's closest friends.⁸⁶⁷ An avid

⁸⁶⁵ Dunn, *Cooper*, 19-20.

⁸⁶⁶ David Black, *The King of Fifth Avenue: The Fortunes of August Belmont* (New York: The Dial Press, 1981), chapters three and four.

⁸⁶⁷ Black, *The King of Fifth Avenue*, 67.

sportsman whose name today adorns the Belmont stakes horse championships, Belmont, probably at the behest of Slidell, became involved in Democratic Party politics. Belmont made major donations to the Democratic Party when Pierce carried the standard and was rewarded with an ambassadorship to The Hague. Belmont advocated annexation of Cuba as a slave state, supporting the Ostend Manifesto promulgated by another Corcoran confidante, Robert Walker. Belmont and Walker parted ways with Corcoran during the Civil War, with both becoming War Democrats who supported the Union.⁸⁶⁸ Belmont became chairman of the Democratic National Committee and helped to raise a German-American unit of Union Soldiers. Belmont supported Stephen Douglas at the time Corcoran championed John Breckenridge. Belmont also used his influence with European financiers to prevent the Rothchilds and other wealthy Europeans from funding the Confederacy. After the war, Belmont and Corcoran worked cooperatively again, seeking to revive the fortunes and presidential prospects of the Democratic Party. Belmont became head of the Democratic Party but resigned after the 1872 election proved disastrous for the party.⁸⁶⁹ Belmont also accumulated an impressive art collection as his wealth grew, but it remained in his home and not on public view. At one point, New York newspapers reported that Belmont planned to donate paintings to Corcoran's gallery, but later reports dispelled the errant generosity as a rumor and it never occurred. Socially,

⁸⁶⁸ Black, *The King of Fifth Avenue*, chapter ten.

⁸⁶⁹ Black, *The King of Fifth Avenue*, 711-712.

there were several interesting parallels. Both men married the daughters of famous naval officers and, early in life, were involved in duels. Details of Corcoran's duel remain sketchy, but Belmont's encounter left him with a limp for the remainder of his life. Of his three children, two also died at a young age – the same as Corcoran. Belmont was a lavish entertainer, and was said by the New York newspapers in the 1880s to have the nicest house in America and the finest wine collection in the country. Belmont loved the high life, was ostentatious and an inveterate gambler, which in part led to his interest in horse racing.⁸⁷⁰

- Sam Ward. An author, gourmand, and Washington, D.C., gadfly, Ward was considered the King of the Lobby after the Civil War. One of the capital's more colorful figures in the Gilded Age, he led a remarkable life. He joined Prime, Ward & King, the first true investment-banking house in America, founded by his father, and then married Emily Astor, the granddaughter of John Jacob Astor, the richest man in America.⁸⁷¹ Yet from a promising start, his life went over many bumps. His father and wife died suddenly, Prime Ward collapsed, and the Astors disowned him when he married an avowed gold digger. After striking it rich in the California gold rush, Ward lost it all again when his investments in San Francisco's wharves and warehouses were consumed by fire.⁸⁷² An adventurer and entrepreneur at heart—Ward had never wanted to be a banker like his

⁸⁷⁰ Black, *The King of Fifth Avenue*, 219-221.

⁸⁷¹ Kathryn Allamong Jacob, *King of the Lobby: The Life and Times of Sam Ward, Man-About-Washington in the Gilded Age* (Baltimore: Johns Hopkins University, 2010), 31-32, 38.

⁸⁷² Jacob, *King of the Lobby*, 44-46.

father—Ward embarked on mysterious business in South America, made and lost more money, lost the gold digger wife, and ultimately landed, on the eve of the Civil War, in the nation’s capital. It’s at this point where his story bears similarity to Corcoran’s. Ward rented a home on Lafayette Square, befriended Secretary of State William Seward and other Republicans in the Lincoln and Johnson administrations, and established himself as a capacious gourmand and host, a trait that Corcoran had perfected years earlier.⁸⁷³ Ward quickly succeeded in his rise as a lobbyist in the Corcoran mold and brought together a variety of parties seeking his assistance in mining, manufacturing, railroads, and other fields. The difference is that Corcoran paid for the dinners and social arrangements himself and typically benefited from the lobbying for his own accounts, whereas Ward, a relative pauper at this point in his life, required transactions in order to pay for his lifestyle. Just one step ahead of his many creditors, Ward fled to England to avoid bankruptcy and lived his final years in Europe.⁸⁷⁴

- William Walters. A close friend of Corcoran’s, Walters was born in 1820 and became a civil engineer who made his fortune producing the first iron manufactured from mineral coal in the United States.⁸⁷⁵ He moved to Baltimore and became a grain merchant and liquor wholesaler. With an expanding interest in art, he began what ultimately became one of the

⁸⁷³ Jacob, *King of the Lobby*, 23-25.

⁸⁷⁴ Jacob, *King of the Lobby*, 146-148.

⁸⁷⁵ William R. Johnston, *William and Henry Walters, The Reticent Collectors* (Baltimore: Johns Hopkins University Press, 1991), Chapter One.

largest private collections in the United States, forming the nucleus of the Walters Art Museum.⁸⁷⁶ He lived in Europe during the Civil War, where, along with Corcoran, he purchased additional art for his collection.

Walters returned to the United States after the war and in 1874 began to open up his private house gallery to the public for a short period each spring at a cost of 50 cents.

- Jay Cooke. A contemporary and occasional competitor of Corcoran's, Cooke was an accomplished financier and railroad speculator. Born in 1820, Cooke at the start of the Civil War opened a private bank in Philadelphia and, collaborating with Treasury Secretary Salmon P. Chase, worked to obtain loans from northern banks to fund war efforts.⁸⁷⁷ Cooke was very successful in distributing treasury notes in the early days of the war, impressing Chase with his marketing and financial skills. Thereafter, Chase made Cooke a special agent for the Treasury Department, not unlike the role Corcoran played in the Mexican-American War at the behest of Treasury Secretary Robert Walker.⁸⁷⁸ Cooke later became an important Wall Street speculator and helped create a magnificent stock market crash involving railroad securities. He had few cultural or philanthropic interests.
- Cornelius Vanderbilt. Another Corcoran contemporary, Cornelius Vanderbilt is considered to have been among the top three richest men in

⁸⁷⁶ Johnston, *William and Henry Walters*, Chapter Six.

⁸⁷⁷ Lawson, *Patriot Fires*, 46-48; Bruchey, *Enterprise*, 260.

⁸⁷⁸ *Ibid.*

American history—the others being John D. Rockefeller and Andrew Carnegie. Worth approximately \$100 million (nearly \$150 billion today), Vanderbilt was among the earliest and most aggressive corporate builders. Adroitly recognizing the combinations possible in the rapidly evolving transportation revolution, Vanderbilt cornered the competition in ferries and steamboats, oceangoing vessels and, ultimately, the growing railroad industry.⁸⁷⁹ Vanderbilt was the force behind Thomas Gibbons, who ran steamboats between New York and New Jersey in defiance of a monopoly owned by Robert Fulton and the powerful Livingston clan, the inventor and investors in steamboats, respectively. The landmark U.S. Supreme Court case *Gibbons v. Ogden* changed interstate commerce forever and allowed Vanderbilt over time to build a profitable and, ironically, near monopoly in steamboats in the greater New York region.⁸⁸⁰ He was also one of the first entrepreneurs to recognize economies of scale that could be created through large corporations, especially in railroads that required unprecedented capital. At the time of his death, Vanderbilt donated to several philanthropic causes, and provided a major gift to what would become Vanderbilt University.⁸⁸¹ Aside from the occasional lobbying necessity, Vanderbilt was not interested in the doings of Washington, D.C., or politics, and the world of art and culture appeared to hold little interest for him.

⁸⁷⁹ T.J. Stiles, *The First Tycoon: The Epic Life of Cornelius Vanderbilt* (New York: Alfred A. Knopf, 1999), 3-7.

⁸⁸⁰ Stiles, *The First Tycoon*, 50-51.

⁸⁸¹ Stiles, *The First Tycoon*, 531-532.

- A. T. Stewart. Stewart lived from 1803 to 1876, and became one of the wealthiest men in America by succeeding beyond measure in the dry goods business, a discipline in which Corcoran had notably failed. Stewart created the modern department store in New York. Stewart was also a leader in the emerging merchandise mail order business, anticipating the market that Sears Roebuck and Montgomery Ward leveraged to fantastic success in the early-twentieth century.⁸⁸² At the time of his death, Stewart was one of the richest men in New York, just behind Vanderbilt and Astor. Toward the end of his life, Stewart engaged in a number of philanthropic endeavors, including establishing housing projects for his employees with the goal of creating airy, moderately-priced accommodations. He also provided for a number of religious schools and charities.⁸⁸³

Next Generation

The individuals considered so far tended to be Corcoran's contemporaries. It seems reasonably clear that none of them, talented and influential as they were, had the ability or desire to make contributions in a variety of fields the way that Corcoran did. Perhaps a later generation of men and women made myriad contributions on the same scale as Corcoran. Again the most appropriate way to assess Corcoran's contribution in this context is to examine similar contributions made by others. Consider Corcoran's achievements and his means of attaining them in comparison with men who made

⁸⁸² Stephen N. Elias, *Alexander T. Stewart: The Forgotten Merchant Prince* (Westport: Praeger, 1992), Chapter Two.

⁸⁸³ Elias, *Alexander T. Stewart*, Chapter Eight.

important contributions during the Gilded Age and the Progressive Age in America.

These individuals are:

- Henry Clay Frick. Steel magnate Henry Clay Frick was the model of an industrialist that Corcoran never became. Whereas Corcoran focused his efforts and investments in an older world of commerce, finance, and railroads, Frick became one of the wealthiest steel executives and the chairman of United States Steel, America's first billion-dollar company.⁸⁸⁴ In partnership with Andrew Carnegie, Frick became enormously successful at cornering the competition in steel production. A virulent foe of organized labor, Frick survived an assassination attempt that sought retribution for his role in killing union representatives. An extremely wealthy man as a result of his success in industry, Frick amassed an extensive art collection that remains one of the most important private art collections in America.⁸⁸⁵ Frick also provided several hundred acres of land to the city of Pittsburgh and funds to maintain the land as a public park.⁸⁸⁶ Corcoran shared Frick's aggressive tendencies, in that both men successfully cornered business and financial markets. Frick clearly made more enemies than Corcoran (although there remains the rumor of Corcoran's early-age duel). Frick's great industrial-era wealth gave him leverage and opportunities not available to Corcoran in the collection of art. The Gilded Age magnates' sweep of European paintings from the

⁸⁸⁴ Kenneth Warren, *Triumphant Capitalism: Henry Clay Frick and the Industrial Transformation of America* (Pittsburgh: University of Pittsburgh Press, 1996), 295-298.

⁸⁸⁵ Charles R. Morris, *The Tycoons* (New York: Holt, 2006), 16.

⁸⁸⁶ *Ibid.*

Continent's capitals was often seen as rapacious and ostentatious, crimes of which Corcoran was never accused.⁸⁸⁷

- J. P. Morgan. He was among the most important financiers in American history, taking the Peabody Morgan firm and creating a powerhouse of corporate consolidation and financial domination that ushered in the modern world of corporate capitalism.⁸⁸⁸ Heavily involved in railroads, steel, and other industrial enterprises, Morgan helped modernize American industry by insisting on efficient management through corporate reorganization and consolidation. Such restructuring resulted in greater economies of scales and helped eliminate competition, and as a result Morgan ended up controlling numerous corporations.⁸⁸⁹ A friend and occasional business associate of Corcoran's as a result of his father's involvement with the banker earlier in the nineteenth century, Morgan symbolized the new concentrated power of business outside the government that could rescue or doom the economy through its financial activities. Indeed, in 1895 the U.S. government turned to Morgan to rescue the Treasury and inject much needed liquidity into a depressed economy.⁸⁹⁰ Men often feared or distrusted Morgan, and his power and close connections to presidents and governments gave him unprecedented access and leverage. In this way, Morgan and Corcoran had a similar

⁸⁸⁷ Wallach, *Exhibiting Contradiction*, 25.

⁸⁸⁸ Jean Strouse, *Morgan: American Financier* (New York: Random House, 1999), Introduction.

⁸⁸⁹ Strouse, *Morgan*, xii.

⁸⁹⁰ Strouse, *Morgan*, Chapter 18.

influence on public policy. Like other moguls of his era, Morgan amassed an enormous art collection, principally made up of European paintings.⁸⁹¹

- Andrew Carnegie. Born in Scotland, Andrew Carnegie acquired one of the largest financial fortunes in history, building a steel empire at the turn of the twentieth century that symbolized much of what the Progressive Era regarded as undue concentration of private wealth and unhealthy corporate dominance of society.⁸⁹² At the same time, Carnegie was one of history's largest philanthropic benefactors, using his extraordinary wealth to endow universities, music halls, churches, and thousands of public libraries across America.⁸⁹³ Like Corcoran, Carnegie's philanthropic vision was expansive, and his generosity benefited cities and towns across the country.

Corcoran's Legacy

While history certainly regards these individuals as enormously successful and several of them as some of the wealthiest men America ever produced, none seem to have had Corcoran's breadth and depth of interests or range of achievements in multiple fields.

Can one make the counter-factual argument that absent Corcoran's life and influence Washington, D.C., would have developed differently? Without overstating the case, in some areas, the answer is clearly yes. In other areas, the answer is less certain.

Consider these factors:

⁸⁹¹ Wallach, *Exhibiting Contradiction*, 25, 51.

⁸⁹² Fraser and Gerstle, *Ruling America*, 126-127.

⁸⁹³ Kathleen D. McCarthy, *Noblesse Oblige: Charity and Cultural Philanthropy in Chicago* (Chicago: University of Chicago Press, 1982), 62.

- **Banking.** During Corcoran’s years in finance, there were other important banks and bankers in the capital city, some of which, such as Bank of Metropolis, were powerful institutions that helped put Washington, D.C., back on its feet after the War of 1812. Since Corcoran so quickly and comprehensively dominated the banking field and eliminated most local competition, we do not know how another strong local bank might have operated and aided the city’s financing needs. To be sure, very few local banks anywhere in America that started in the antebellum era survived into the present era, no less a bank still principally owned by one of the original families. Riggs Bank lasted nearly 150 years as the dominant local bank of Washington, D.C.—until it was consolidated into PNC Financial Services Group, Inc. in the 1990s. Other banks might have played a similar role, but Riggs Bank’s continuity and voice as a foundational local institution in a world of increasingly impersonal and nationalized financial structures would not have likely survived.
- **Brokerage Houses.** As Chapter III has related, Corcoran was not the first modern broker. That recognition goes to Nicholas Biddle, who in the final years of his reign at the Second Bank of the United States developed the outlines of a modern brokerage business. Although Corcoran was among the earliest practitioners of this emerging business in the capital, he was not the only one. Corcoran had plenty of local and regional competition from the likes of Brown Brothers, who exhibited considerable clout in the twentieth century as Brown Brothers Harriman & Co., a global brokerage

power house. Nevertheless, Corcoran's entrepreneurial success made a difference that few others matched so early in the development of American finance. His ability to link political, social, and financial networks to leverage opportunities gave the firm and the city assets and attributes it might not otherwise have obtained until later in the nineteenth century. Furthermore, Corcoran's acumen in taking risks and spreading them across the political and financial spectrum show entrepreneurial instincts that he adapted to the lobbying world, a significant growth enterprise in the capital.

- Art. Although the Corcoran Gallery of Art was the first true art gallery in America, it is unlikely that its absence would have either caused a museum vacuum or delayed the development of similar institutions in other cities. Despite its earlier start, only a half-dozen years separated the completion of the Corcoran Gallery from similar galleries in New York, Chicago, and Philadelphia. To be sure, no major art benefactors in the half century between the Corcoran Gallery of Art and the National Gallery of Art showed much interest in building art museums in the capital. It is unclear whether this is because the Corcoran successfully accomplished its mission, and no vacuum existed, or because such benefactors looked elsewhere or did not see Washington, D.C., as a suitable repository for art. Thus, while it is difficult to say with certainty that without the Corcoran Gallery no gallery in the capital would be built until Andrew Mellon came along in the 1930s, Corcoran obviously made a difference in the

development of a museum aesthetic in the capital that built a foundation for the modern Smithsonian complex and its emphasis on democratic access for all to its collections. For years the Corcoran Gallery was a marker and milestone of culture for the city, providing a venue for acculturation and art education that was not readily obtainable elsewhere in the capital.

- **City Environment.** There is little question that Corcoran's enthusiasm, money, and connections were directly responsible for much of what we recognize in the capital city today. In the same way that Andrew Green developed New York's Central Park in the late 1850s, Corcoran was the driving force behind many of Washington, D.C.'s public parks and green spaces in the mid-nineteenth century. These landscaped spaces at the capital, the White House, and along the National Mall became the foundation of the modern built environment. They were also the core of the McMillan Plan, the organizing basis for today's modern capital. Washington, D.C.'s history reveals few alternative approaches or individuals of stature or wealth who, in Corcoran's absence, likely would have equaled his achievements.
- **Philanthropy.** Washington, D.C., benefited in extraordinary ways from the generosity that Corcoran bestowed on the city. There is no record of anyone else in the city's history who provided so many different types of charity to individuals and institutions over a period of decades. To be sure, others in Corcoran's era and after have contributed to the

philanthropic needs of the capital, but rarely if at all, in such a sustained way. Might others have picked up this responsibility had Corcoran not existed? Perhaps, but there is little evidence to support it. There is little record of sustained financial contribution to the capital's social and cultural needs, or efforts by the federal government, until the modern era. In short, no one else contributed in the same way before, during, or after Corcoran's lifetime.

It may be that the as the world became a more complex place, one in which organizations had more sway than individuals, the efforts of a single person to effect change in so many areas became less possible or at least less discernible. Whatever the reason, Corcoran more than some of his peers or the industrialists who came after him, sought to change the world around him. Less remembered than many of his peers, Corcoran left a legacy that provided important and often original contributions to American society.

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