Formisano's excellent study of the state's political parties, they can also turn for guidance to Democracy's Railroads.

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The Jacksonian antibank leadership knew what it was doing better than historians have heretofore credited: however politicized and moralistic their attacks in origin and in rhetoric, such leaders as Secretary of the Treasury Levi Woodbury and Martin Van Buren tried to restrain an incorrigibly expansionary credit system in ways that made sense (within the limits of their hostility to central banking institutions). This is the original contribution of McFaul's clear and quiet argument, matured (like James Roger Sharp's The Jacksonians versus the Banks) from a dissertation begun in Charles Sellers' seminar at the University of California, Berkeley. Jacksonian, like Whig and Calhounite, leaders did grasp the fundamental point that deposits as well as notes were means of monetary expansion and were simultaneously liabilities vulnerable to disastrous contractions. If they were unable to maintain a consistent and effective policy, it was not so much from lack of intellectual grasp or from ideology (although this was important) as because they could not surmount the intense competitiveness and fragmentation of political and business life.

McFaul surveys, in sequence, historiography; the subordination of competition to self preservation in relations between the state banks and the Bank of the United States; the Jacksonian predilection for state action; the uses of the pet banking system, most interestingly as a lever to control the banking system; and the disintegration of Jacksonian control under partisan and business assault. Although McFaul is sometimes critical of Bray Hammond's "entrepreneurial" thesis and of what this reviewer has called the fragmentation of American economic and political life as overall explanations of the era, the net effect of his argument is to leave them intact and indeed to support them.
McFaul's emphases are not entirely what this reviewer's would be. The Calhounite position, for example, is hardly examined, although on its face it would seem to require the kind of analysis William Freehling applied to the nullification crisis of this period. Most striking is the "Conclusion," in which McFaul emphasizes the moralistic, nostalgic, and paranoid elements in the politics of the era, citing such interpreters as Richard Hofstadter, Marvin Meyers, David Brion Davis, Irwin Unger, Ronald P. Formisano, etc.: "The issue of money in nineteenth century America perpetrated a moral exchange between members of society about the meaning of life. In the Jacksonian era this conflict was politicized and the ensuing political rhetoric became a vital force in itself . . ." (pp. 213-14). These schools have certainly contributed interesting and important insights to the study of political and economic history, but there is something insidious about treating the factors they describe as major causes rather than as derivative psychological mechanisms: such factors tend to divert the historiography, as they allegedly diverted the political life of the era under discussion, from the "real," basic, causes. But these differences of emphasis should not detract from the value of McFaul's fine study.

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This book is an account of a journey made by Albert Koch, a German immigrant who came to the United States in 1827 but who went back to Europe several times for business and family reasons. Upon his return from a European trip made in 1844, Koch traveled to various places in the eastern United States and in the Ohio and Mississippi valleys. Much of his voyaging was done by way of American canals and rivers, and he sought to give his German readers (this is the first English translation) an idea of the Ameri-