Gambling and/on the Exchange: The Victorian Novel and the Legitimization of the Stock Market

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GAMBLING AND/ON THE EXCHANGE:
THE VICTORIAN NOVEL AND THE
LEGITIMIZATION OF THE STOCK MARKET

a dissertation

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“The public know [sic] too much in the days when a stockbroker is essential to every novel and contangos are woven into love-tales. The special knowledge which was formerly hidden in the breast of the financial patrician has now become popularized.”

—G. Herbert Stutfield, 1889

In the aftermath of England’s “Railway Mania” in the 1840s, it became commonplace to equate stock market speculation with gambling. Yet opinion had changed so dramatically by the end of the century that the Quarterly Review could confidently declare, “Though speculation may lead to rashness and be censurable, it is not gambling.” This project considers how and why the discourses of gambling and stock market speculation diverged over the second half of the nineteenth century, and the cultural and historical changes this shift encompasses. My inquiry begins with a brief history of the stock market and of gambling practices in nineteenth-century England, followed by a study of the representations of both spheres of activity in the periodical press from 1850 to 1900. Detailed discussions of three Victorian novels—Little Dorrit, Middlemarch, and The Way We Live Now—follow.

Each of these novels figures the intersection between gambling and the stock market as the site for complex negotiations around changing perceptions of risk, value, and worth in Victorian society. In Little Dorrit, Charles Dickens explores issues of culpability and responsibility through the figure of the speculator, Merdle, and his surrogate, Arthur Clennam. By accepting the punishment
that Merdle’s suicide threatens to forestall, Arthur not only expiates the guilt he feels over his parents’ rapacious financial practices, he enables speculation to be domesticated and integrated back into the commercial realm. Whereas *Little Dorrit* provides some broad outlines of the “speculation plot” that gained currency in 1840s and 1850s, my discussion of *Middlemarch* takes a closer look at contemporary gambling rhetoric, particularly as it is employed by George Eliot to convey the general economic instability experienced during the nineteenth century. Finally, I consider Anthony Trollope’s engagement with the nineteenth-century debate over limited liability in *The Way We Live Now*. In particular, I examine how Trollope modifies and reworks the conventional rhetoric associated with speculation, adapting it to the changing financial and cultural realities of the late nineteenth century. The resulting text reflects both the extent to which stock investment and speculation had been normalized in mainstream Victorian society and the social convulsions that this integration produced. In each case, I explore how the novel contributed to the acceptance of the stock market as a legitimate social institution in Victorian England, and the ways it betrayed continued ambivalence about both the stock market and its members.
ACKNOWLEDGEMENTS

I would like to dedicate this work to my mother, to whom I owe my love of literature and of the written word, and to my father, whom I once (mistakenly) heard say that he had read all of Shakespeare by the time he was 12. I responded by selecting the biggest book I could find—and discovered the manifold pleasures of reading Charles Dickens.

I have been extraordinarily fortunate to have Rosemarie Bodenheimer as my advisor at Boston College. In addition to the support and guidance she has offered throughout my graduate career, she has provided immeasurable assistance in shaping this project. She has also modeled, through her own research and writing, how to produce thoughtful and engaging scholarship.

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INTRODUCTION

“STOCK GAMBLING”

“One-half, if not three-fourths, of the business transacted on the Stock Exchange is purely speculative; in other words, it is simple gambling.”

—Westminster Review, July 1863

“The public know too much in the days when a stockbroker is essential to every novel and contangos are woven into love-tales. The special knowledge which was formerly hidden in the breast of the financial patrician has now become popularized.”

—G. Herbert Stutfield, Nineteenth Century, November 1889

In the aftermath of the 1840s “Railway Mania,” it became commonplace to equate stock market speculation with gambling. “Stock gambling,” as Dickens’s weekly periodical Household Word concisely termed it, “has never stood very high in general estimation. It has always been looked upon as a mixture of Tattersall’s and the betting nuisance in Bride-land” (“End of Fordyce, Brothers” 76; “Phases of the Funds” 344). Yet opinion had so far changed by the end of the century that the Quarterly Review could confidently declare, “Though speculation may lead to rashness and be censurable, it is not gambling” (Boyle 138). And Cornhill magazine, in a series of articles published in 1897 designed to educate the new “investing democracy,” argued that any distrust of the stock market was simply due to a lack of understanding of how it worked: “There is no doubt that the Stock Exchange, owing to the ignorance of its methods on the part of those who employ it, is often credited with sharp practice when it is really doing its work honestly and efficiently” (Withers, “Mechanism of the Stock Exchange” 490-1). At the same time, gambling was increasingly vilified throughout the late nineteenth century as “the most prevalent vice of the age” (Boyle 136). How and why did the discourses of gambling and stock speculation diverge during the second half of the nineteenth century? What larger cultural and social changes did this divergence suggest? How was this shift
registered in the novels of that time period? Finally, how did the novel, by popularizing the “special knowledge which was formerly hidden in the breast of the financial patrician” (Stutfield 854) contribute to the acceptance of the stock market as a legitimate social institution in Victorian England, and in what ways did it betray continued ambivalence about both the stock market and its members?

This project addresses these questions through an examination of three nineteenth-century novels—Little Dorrit, Middlemarch, and The Way We Live Now—which figure gambling and the stock market as sites for complex negotiations around changing perceptions of risk, value, and worth in Victorian society. Exploring the interplay between gambling and the stock market in each text, I consider the authors’ engagement with these shifting categories as they thematize contemporary concerns about particular aspects of the changing financial sphere. In order to contextualize my discussion of the novels, I provide a brief history of the stock market and gambling practices in England, followed by an exploration of how both activities were depicted in the periodical press from 1850 to 1900. Primary sources from the period, such as contemporary writings on contagion and parliamentary debates on changes in partnership law, further inform my historicized reading of the texts as I examine such practices as Dickens’s conceptualization of speculation as a disease affecting the body politic, or Trollope’s reconsideration of the moral concerns raised by the mid-century debate over limiting shareholders’ liability.

My exploration of the Victorian novel’s engagement with the social dislocations created by the development of finance capitalism situates my work within the field known, alternately, as new economic criticism or literature and economics. In The New Economic Criticism, Martha Woodmansee and Mark Osteen provide a useful overview of the various channels this form of critical practice has taken in the past 30 years, from Norman Russell’s and John Vernon’s more historicist readings of the relationship between nineteenth-century literary realism and concurrent changes in the economic system to works that examine specific aspects of British economic life, such as Margot Finn’s The Character of Credit or Barbara Weiss’s The Hell of the English: Bankruptcy and the
Victorian Novel.¹ Woodmansee and Osteen propose a schematic overview of various critical approaches that characterize the field, dividing works into four categories: those that consider the conditions of literary production; those that examine the internal “economies” of a work; those that consider the circulation and consumption of literary works; and “metatheoretical” works that examine the “practices, presumptions, and protocols of economic criticism itself” (38).² My interest in the interplay between the realist novel and the cultural discourses surrounding gambling and stock market speculation aligns this project with the “literary production” category, which Woodmansee and Osteen also term “New Historicism economic criticism” (21). In addition to a focus on the “social, cultural, and economic contexts” that have influenced the novels I discuss, my study also shares with these works a defining interest in “how those fictional representations of the economy helped to produce the conditions they described” (20).

Compared to the number and variety of critical works that address financial themes in literature, relatively little attention has been paid to gambling in the nineteenth-century novel. Two works specifically devoted to this topic are J. Jeffrey Franklin’s Serious Play: The Cultural Form of the Nineteenth-Century Realist Novel and Michael Flavin’s Gambling in the Nineteenth-Century Novel. Franklin addresses gambling as one of several aspects of “play,” including theatricality and aesthetic theory, which influence the development of the realist novel. He views the trope of play as a “linch-pin concept within the discursive infrastructure by which Victorian society represented itself to itself,” connecting such “culturally defining issues” as chance versus necessity, artificial versus authentic, and false versus true art (4). Focusing specifically on gambling as a figure of chance (“Fortuna”), Franklin’s work is less interested in the particular cultural resonance that gambling had as an economic activity in Victorian England, which is a centerpoint of my argument. Michael Flavin uses biographical and historical material to inform his discussion of novelistic representations of gambling. While he does provide a useful survey of gambling as a literary theme in a variety of Victorian novels, he does not discuss how the novels interact with other discursive practices, nor does
he consider the larger cultural work of the novels—how they were involved in creating the very conditions they were describing.

Two recent works that do address the broader themes of discursive differentiation and cultural negotiation that also animate my study are Catherine Gallagher’s *The Body Economic: Life, Death, and Sensation in Political Economy and the Victorian Novel*, and Mary Poovey’s *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*. Starting with the assumption that political economy is a discipline and not “merely a form of early industrial capital apologetics” (2), Gallagher analyzes its intellectual operations and then compares them to similar dynamics in literary works of the time. Through this process, she attempts to explain how political economy and literature “were, at first, divided by common premises and then how their orientations toward each other shifted as those premises were revised in the course of the century” (3). Her detailed discussions of texts by Malthus, Bentham, Eliot, and Dickens demonstrate that the two discourses “unconsciously shared the [same] imaginative universe” and cohabited in a “larger realm of conjecture about the circulation of life, value, death, pain, and pleasure” (61).

Poovey’s *Genres of the Credit Economy* similarly examines the interaction between diverging disciplines. Taking as her premise the idea that one of the functions of imaginative writing is to “help people understand the new credit economy and the market model of value that it promoted” (1-2), she considers imaginative writing alongside two other genres that also mediated value in the eighteenth and nineteenth century: monetary genres (coins, paper money, forms of credit), and writing about the market. Much of her study focuses on the complex relationship that developed between these discourses, particularly economic and imaginative writing, as political economists and literary writers refined and reinforced the perceived distinctions between the two fields of knowledge. Economic writers borrowed tropes and narrative conventions from literary writing, while literary writers took economic and financial themes as inspiration for their works. The result of these appropriations “both underscored the differences between the two kinds of writing and bound them together in an
increasingly complicated, increasingly misrecognized relationship of mutual indebtedness, masked by mutual disavowal and misunderstanding” (9).

Like Poovey and Gallagher, I examine the troubling similarities, disavowals, and residues that mark the differentiation between gambling and speculation over the course of the nineteenth century. But I am less interested in generic and disciplinary differentiation than in a process of material and rhetorical distinction that occurred across genres, including the realist novel and periodical writing, as the cultural value of stock market speculation and gambling was reassessed and revised. If, as Poovey asserts, Gallagher is “primarily engaged with the content of various texts” and Poovey herself is mainly “attentive to genre or discipline” (11), I am most interested in the interplay between literature and society: How did the authors engage thematically with the changes that were occurring in the financial realm? What types of imaginative solutions did they offer to the problems and challenges created by the new economic conditions? How did they contribute to the cultural divergence that occurred between stock market speculation and gambling over the course of the nineteenth century?

In my assertion that the novel has material consequences in the world, I am indebted to the writings of Pierre Bourdieu, who challenged the foundational premise of economics, its act of “dissociating a particular category of practices, or a particular dimension of all practice, from the social order in which all human practice is immersed,” and who insisted on the “social rootedness” of economic activity (Social Structures 1, 5). As will become clear, I consider the novel as not merely commenting on but actively participating in the process by which the stock market became viewed as an essential, though still controversial, source of economic value for the nation. Bourdieu’s concept of forms of capital—economic, social, symbolic, cultural—has also influenced this project, particularly in my discussion of the fraudulent speculators in Little Dorrit and The Way We Live Now, in which I consider credit and commercial reputation as forms of symbolic capital that can be manipulated for financial gain (“Forms of Capital” 243).
My project is also deeply indebted to the work of historians such as Ranald Michie and William Ashworth on the history of the stock market and British investment, and David Dixon, David Miers, and Roger Munting on gambling practices. Both groups of works enabled me to situate the cultural changes I explore within the historical context of nineteenth-century England. In addition, the vast archives of Victorian periodicals that have been made available online over the past decade have enormously aided my attempt to trace shifting Victorian attitudes toward both the stock market and gambling practices.

These historical and archival materials form the basis for my examination in chapter 1 of the contemporary depictions of both gambling and the stock market. While the two are rhetorically linked throughout the period under study (as they continue to be today), any attempt to draw a simple equation between the two is richly complicated by an examination of the historical record as well as articles in contemporary periodicals. As I trace this process of reassessment and revision, I also explore the historical events that influenced such changes: developments in corporate law and new types of securities that opened up the market to increasing numbers of middle-class investors, as well as the creation of a commercialized gambling industry and the concomitant rise in anti-gambling efforts. I pay particular attention to how gambling became “classed” in the periodical literature of the late nineteenth century, as it became increasingly associated with the working classes who were the subject of many late-century reform efforts. I also examine the changing depiction of stock market members, who gradually gained respectability as the century progressed, although they were still viewed with suspicion and opprobrium during times of economic uncertainty.

Having established the historical and cultural context for the discussions that follow, in chapter 2 I plunge directly into the novel’s engagement with concerns raised by stock speculation in the aftermath of Railway Mania. I explore the themes of guilt and responsibility in *Little Dorrit* through the figure of the speculator, Merdle, and his surrogate, Arthur Clennam. By accepting the punishment that Merdle’s suicide threatens to forestall, Arthur not only expiates the guilt he feels over his parents’ rapacious financial practices but enables speculation to be domesticated and
integrated back into the commercial realm. My discussion considers Dickens’s engagement with mid-century attitudes toward the stock market, including his use of the contemporary discourse of disease and sanitation to explore the social effects of speculation.

Whereas *Little Dorrit* provides some broad outlines of the “speculation plot” that gained currency in the 1840s and 1850s, my discussion of *Middlemarch* in chapter 3 takes a closer look at contemporary gambling rhetoric, particularly as it is employed by Eliot to convey the general economic instability experienced during the nineteenth century. The recurring motif of gambling highlights the speculative nature of *all* material pursuits within a shifting economic structure. The financial structures of obligation and debt that are forged between the gamblers and investors in *Middlemarch* foreground the “human economy” that animates the financial system, while the corrosive business practices of the novel’s speculator figure, Bulstrode, highlight the dangers that speculation poses to those webs of relationships.

Finally, my discussion of *The Way We Live Now* in chapter 4 examines Trollope’s engagement with the nineteenth-century debate over limited liability, which revolutionized corporate law and ushered in new investment opportunities for the middle and working classes. Trollope imagines a society in which the moral degradation predicted by the anti-limited liability advocates has come to pass. However, Trollope does not straightforwardly adopt traditional speculation rhetoric. Instead, he modifies and reworks those conventions, adapting them to the changing financial and cultural realities of the late nineteenth century. The resulting text reflects both the extent to which stock investment and speculation had been normalized in mainstream Victorian society and the social convulsions that this integration produced.

Each chapter also examines new elements of the financial sphere that make their appearance in the novels: the middle-class investor in *Little Dorrit*, female investors in *Middlemarch*, and the late-century investing climate in *The Way We Live Now*. By offering readers an imaginative space in which they could project themselves into these new roles, these novels participated in the larger project by which the realist novel educated and trained readers in the financial realities of the age,
helping them become more comfortable as part of the new “investing democracy” (Withers, “How to Invest” 105). The ongoing debate over what constituted a sound investment and what was merely speculative gambling played an important part in this process. By exploring each text’s engagement with the multiple aspects of this debate, the remaining chapters of this study illuminate the Victorian novel’s role in “domesticating” the stock market while disavowing gambling’s continued cultural influence.
CHAPTER 1

DIVERGING DISCOURSES

From being reviled as a form of “stock gambling” to being touted as an essential source of England’s prosperity, the perception of stock speculation, as well as that of the stock market, changed greatly over the latter half of the nineteenth century (Lawson 274). Although many factors affected this shift, two significant developments were the democratization of the market, which gave more individuals direct experience with investment activities, and the proliferation of writings about the stock market, which made the workings of the market more familiar to the public. At the same time, the rise of racetrack and off-track betting, which essentially created a commercialized gambling industry, fundamentally altered public attitudes toward gambling. The press and Parliament began to view gambling as a working-class “problem” that needed to be addressed, and many of their arguments against it rested on the essential difference between legitimate economic activities, such as stock speculation, and gambling. This chapter traces the divergence between the discourses of gambling and stock market speculation in the Victorian era, beginning with a brief history of the British stock market and gambling practices, followed by an examination of the representations of both spheres of activity in the periodical press from 1850 to 1900.¹

History of the Stock Market

The origins of the London Stock Exchange can be said to extend back to the 1690s, which witnessed several key developments in the creation of a securities market. One of the most significant events occurred in 1693, when government debt became transferable. While the government continued to pay a fixed rate of interest, as it had in the past, the holder of the debt now was able to sell it to another person at the prevailing market price. That decade also saw the appearance of a number of well-capitalized companies whose stock was widely held, including the Bank of England.² According
to economic historian Ranald Michie, before 1689 there were 15 major joint-stock companies; by 1695 there were 150 (15). Capitalizing on this emerging market, price lists of securities began to be published, thus giving shape to a formal securities market.

With this rise in marketable securities came the first appearance of stockbrokers, who met in coffee shops along Exchange Alley. They joined the ranks of corn brokers, hemp brokers, silk brokers, and others who traded in specialized products. In 1697, in an attempt to regulate such activities, the British Parliament limited the number of all brokers, including stockbrokers, to 100 and forbade these “sworn brokers” from personally dealing in stock—unlike stockjobbers, who made money through buying and selling shares on their own behalf. Because of their reputation for self-dealing, stockjobbers and stockbrokers—the words were used interchangeably for the next half-century (Dickson 494)—were almost universally criticized by their contemporaries. In his dictionary, Samuel Johnson famously defined the stockjobber as “a low wretch who makes money by buying and selling shares in the funds” (qtd. in Withers, “Mechanism of the Stock Exchange” 493). However, economic historians have argued for their importance in the workings of the market. Ranald Michie explains:

Without jobbers, the ability to buy or sell stocks and shares, at the time and in the amount required, would have been seriously affected, so undermining the attractions of securities to investors compared to other investments. Thus, though long-term investors made only infrequent and partial use of the ready market for securities[,] the very existence of that market was an important influence in persuading them to place their savings in stocks and shares in the first place. (25)

Nevertheless, as we shall see in the depictions of stock market members in Victorian periodicals, brokers and jobbers remained objects of suspicion and scrutiny throughout the stock market’s history.

The aspects of the stock market that became familiar to most Victorians date from the early seventeenth century. “Refusals” and “puts” (the right to buy or sell a stock, respectively, at a future date) were used early on, as were the terms “bull” and “bear.” Quarterly settlement days for
completing stock transactions were added in the 1740s. And, prefiguring heated nineteenth-century debates over railway speculation and other alleged stock market abuses, Parliament attempted at various times throughout the seventeenth and eighteenth centuries to outlaw certain types of speculation, such as buying options or buying on margin, but it was “constantly left behind by the appearance of new speculative techniques” (Dickson 519).

Despite the creation of a more formalized securities market, public offerings were the exception rather than the rule throughout the eighteenth and early nineteenth centuries. Most industrial companies continued to raise their initial capital through appeals to directors, principals, and personal and business contacts. According to economic historian William Ashworth,

> for home domestic businesses other than the largest[,] the cost of raising capital through an issue of shares to the public was usually higher than they could afford; and it was commonly thought not very difficult to obtain capital in other ways. Though the capital needs of most types of business were growing, they often did not much outpace the family fortunes of their owners before 1914. (182-3)

As P. G. M. Dickson describes it, the securities market in the eighteenth and early nineteenth centuries was “primarily a market in government securities,” with the addition of a few canal and utility companies (514). The number of publicly traded companies was quite small, as was the number of shareholders for each concern. For example, the London Assurance company had only 470 shareholders in 1753, while the Sun Fire Office had only 130, and a number of other small companies, such as the New River Company and the London-Bridge Water Company, had shares that rarely came on the market (Dickson 488-9). Contributing to the low volume of shares being traded were the vast number of investors who “were content to receive their annual dividend payment without altering their holding by sales or purchases.” An estimated 44 percent of the stockholders of the East India Company in 1767 were thought to fall into this category. For such investors, “the transferable nature of stocks and shares was of little significance” (Michie 24).
The Nineteenth Century

The dawn of the nineteenth century saw the next major step in the institutionalization of the securities market in England—the creation of the London Stock Exchange. Ranald Michie credits London with establishing the first formal stock exchange, which he defines as “a market where specialized intermediaries buy and sell securities under a common set of rules and regulations through a closed system dedicated to that purpose” (3, italics added). Although Amsterdam had historically been the principal center for securities trading and Paris established a formal stock exchange in 1724, neither city succeeded in creating the closed system that defines a stock exchange: in Amsterdam the controls over the market were too lax and in Paris they were too tight, so that alternate securities markets developed outside. However, in 1801, a large number of London brokers and dealers—including political economist David Ricardo—decided to create a membership organization founded upon rules and regulations that they felt best reflected the needs of the market: “By controlling admission, introducing full-time administration, and enforcing rules and regulations, they had actually formed an institution that was far more than the collective actions of those who traded in securities” (Michie 36). On March 3, 1801, the London Stock Exchange was born.5

After the creation of the London Stock Exchange, the two biggest changes that occurred in the securities market were the expanded number of share issues by governments and corporations, and the formation of a number of provincial stock exchanges. Both developments were fueled in part by the railway boom of the 1840s, which broadened the appeal and the reach of the securities market. In 1831, only four railway companies were listed on the market; by 1844 there were 43 (Reed, Investment in Railways 211). The sheer number of railways being proposed, the large capital needs of each project, and the quantity of shares they produced considerably increased the volume and variety of shares that were traded during this time. This increased activity in turn prompted the creation of provincial markets in areas the railways would serve, and the volume of activity on these shares contributed to the rapid growth of these markets.6 As small capitalists became interested in the local projects such as the railways and utilities, new investors came into the market.
However, because the formation of each railway company involved parliamentary approval via a railway bill, which entailed numerous legal procedures (e.g., half of the needed capital had to be subscribed before a petition for leave to introduce a bill could be presented), railway investment was by its very nature a highly speculative activity. Historian M. C. Reed points out that although the risk to investors was much greater prior to parliamentary approval, the companies needed subscription lists in order to gain that approval. Therefore, it was not surprising that speculators (i.e., those willing to accept higher risk in exchange for greater potential returns) came along to fill the void. In fact, Reed argues, the availability of investors with different risk tolerance who would invest in the process at different times was essential to the capital formation of the railway companies. Rather than being castigated for their role, these “early holders” were viewed by contemporaries as performing “an essential, and therefore beneficial, role” in the railway development process (Investment in Railways 95).

Not only was speculation a necessary and essential part of railway capitalization, but Railway Mania, as Ranald Michie explains, was instrumental in the development of the mid-century securities market:

The railway mania of 1844/5 was but a short-lived speculative bubble . . . but it left as a legacy a vast mass of railway securities[,] many of which were held by investors far distant from the area of operation. Thus, as investor confidence returned in the early 1850s, railway securities again came to play the major role in linking trading in the London and provincial markets. This was further enhanced by a series of alliances and amalgamations which created a small number of highly capitalized railway companies whose securities offered a secure and predictable rate of return. As such they appealed to investors from all parts of the country. (116)

While Railway Mania brought both the promise and the pitfalls of stock market speculation to popular awareness, legal developments in joint-stock finance improved the financial climate for investors. The Joint-Stock Companies Act of 1844 meant that joint-stock companies no longer needed
to be created through a royal charter, thus paving the way for a rapid increase in the number of publicly traded companies. In addition, the Limited Liability Act of 1855, which limited a shareholder’s liability to the amount of his or her investment, made the stock market much more attractive to investors.

As a result of these changes, the joint-stock structure spread rapidly from the mid-1850s onward. According to Michie, 14,932 enterprises registered as joint-stock companies between 1863 and 1913, and beginning in the late 1880s, a number of large, well-established companies converted to joint-stock form and issued public stock, leading to “a far greater awareness of, and interest in, domestic industrial and commercial securities on the London Stock Exchange” (94). The last quarter of the nineteenth century was also characterized by a shift from domestic to international securities, resulting in the expansion of both foreign securities listings and clients on the Stock Exchange (Michie 70). According to Ashworth, of the £2,400 million added to the capital of the United Kingdom between 1865 and 1875, nearly a quarter was invested abroad, while a tenth was in railways at home.

These developments in turn brought significant changes to the London Stock Exchange, whose membership grew from 1,100 in 1864 to 5,567 in 1905, at which point the organization took steps to reduce its ranks (Ashworth 180). The increase in stock market activity came in part from a greater number of merchant bankers, many of whom undertook public flotation of stock and bond issues. In addition, the practice of underwriting—whereby a group of people agreed to purchase, for a commission, a stated number of securities if they remained unsold after public issue—lessened the financial risk associated with public offerings. Together, these changes made it easier for companies to seek public financing.

On the investors’ side, the mid-century legal changes, as well as increasing investor education through financial journalism, improvements in communication, compulsory education, the Married Women’s Property Act, and a rising standard of living, all combined to bring increasing numbers of “retailers, professional men, skilled workers and women” to the Stock Exchange (Cairncross 85). For
such investors, the burgeoning field of financial journalism in the late nineteenth century, “probably better informed, as well as more copious . . . than it had been in its first great burst of expansion in the eighteen-forties,” educated them about the financial market (Ashworth 181). Meanwhile, advertising houses, hired to distribute company prospectuses, kept investors up-to-date on new issues. Perhaps more important to the middle-class investor was the changing nature of shares. Rather than offering shares of high nominal value only partly paid up, as was typical before 1866, now fully paid shares costing one to five pounds became the norm, “thus the man of only moderate wealth was given certainty that his limited liability really was limited in practice and he found it rather easier to spread his investments among several companies” (Ashworth 181).

But despite the vast inroads made by the securities market and the Stock Exchange in the nineteenth century, it still played a relatively small role in the everyday lives of Britons. While most Britons perhaps had heard of George Hudson (the “Railway King”) or John Sadleir, two infamous speculators of the nineteenth century, very few were materially affected by their changes in fortune. According to Ashworth, even in the middle of the nineteenth century “most people, even in Britain, had little to spend except on the basic necessities of food, clothing, and shelter” (8). In 1851, fully one-fifth of all Britons were still engaged in agriculture, and in terms of market value, “land was the largest single item among the nation’s capital assets” (Ashworth 10). While the pool of investors did expand across the nineteenth century, it still remained largely relegated to the upper classes. In 1888, 170,000 investors held shares of the national debt, with an average holding above £4,000, whereas colonial stocks were never issued in denominations of less than £100 before 1909 (85). Even as late as 1913, only 2 percent of the value of stocks, shares, and other securities dealt on the Stock Exchange belonged to those whose property was worth less than £1,000, and only 10 percent to those whose property did not exceed £5,000. A. K. Cairncross concludes that “the wealthy share-holders still owned the bulk of the capital and directed the flow of investment” (85). By the end of the century, the small capitalist constituted a minority of the investing public.
History of Gambling

The history of gambling in England vastly predates that of the stock market. Gambling—the wagering of money on an event whose outcome is uncertain—has long been, and remains, a popular pastime. Cockfights, dogfights, animal baiting, card games, dice games, board games, sweepstakes, raffles, sporting matches, horseracing, and even betting on social events—the most infamous example being the wagers placed in the 1770s on the real gender of the French ambassador, Chevalier d’Eon (Munting 18)—all provided an opportunity for betting. Gambling generally included all classes of society, and involved the government as well as citizens: from 1569 to 1826, for example, the state sponsored lotteries in order to raise funds for public works, wars, and ongoing expenses (Clapson 14).

Attempts to curb the spread of gambling date back as far as gambling itself. In the Middle Ages, for example, the Church condemned “tables,” a game involving dice (Munting 8). Richard I forbade gambling for anyone under the rank of a knight, while Richard II outlawed dice games and Edward IV restricted play at cards and dice to the 12 days of Christmas (except for the Court). Charles II, in an attempt to stop excessive gambling, allowed the recovery of gambling losses only over £100; Queen Anne further limited the amount to £10 (Munting 8-11). At the beginning of the nineteenth century, gambling was believed to be in decline after what was viewed as the “excessive” gambling in the eighteenth century.8 Historian Roger Munting asserts that “in the first quarter of the nineteenth century . . . the social climate turned cooler towards gambling.” In 1802, for example, the Society for the Suppression of Vice was created, whose goal was to stop “Sabbath-breaking, licentious publications and to campaign against private theatricals, airs, brothels, dram houses, gaming houses and illegal lotteries” (Munting 21).

Nineteenth-Century Gambling Practices

But despite the attempts of such early nineteenth-century reformers, gambling in a variety of forms continued throughout the Victorian era, adapting to changing circumstances and interests. The early to middle part of the nineteenth century saw the rise of gaming houses. High-end establishments such
as Crockford’s offered fine food, drink, and gambling tables to its aristocratic members (whose ranks included Benjamin Disraeli, the Prince Regent, and the Duke of Wellington), while other establishments, “masquerading as ‘social clubs,’ in some cases amounted to no more than a gaming room housing a single roulette wheel” (Miers 63). For their part, middle- and working-class gamblers increasingly wagered in pubs, cash betting houses, or gambling “hells” in London’s East End. In the 1850s, there were an estimated 100 to 150 betting houses in London that catered to the working classes (Munting 91).

These new forms of gambling came under attack in a series of mid-century laws. The first of these, the Gaming Act of 1845, made it illegal to keep a gaming house and made gambling debts unenforceable at law. As Mark Clapson explains, “Morally, the Act was designed to remove the Victorian state from the dirty business of settling gambling debts. In simple terms, if someone was foolish enough to gamble they alone should suffer the consequences” (20). Although in theory the law was aimed at upper-class as well as working-class gambling, the reality of enforcement was that gentlemen’s clubs such as Crockford’s, St. James, and Tattersall’s avoided prosecution through “a combination of bribery and the influence of their well connected members and patrons,” while “copper hells” “could neither offer the bribes of St. James’s patronage nor resist the moral concern over the association with crime and drunkenness” (Munting 21). As historian David Miers has observed, quoting the Victorian writer, G. Herbert Stutfield, the Act “created a class divide that was to be an enduring feature of the legal response to popular betting. ‘There was the patrician betting man who operated at Tattersall’s, and there was the plebian betting man . . . and between them there was a great gulf fixed’” (Stutfield 843 qtd. in Miers 237).

Rather than curtailing working-class gambling, the mid-century laws merely shifted the manner and location of betting. When bets placed on credit were no longer recoverable at law, cash betting offices began to flourish (Munting 23). When the Gaming Act of 1853 tried to rectify this by outlawing cash betting offices, bookmakers began to collect bets on the streets. According to David Itzkowitz, after 1850, most working-class gambling was done with illegal street bookmakers
(“Victorian Bookmakers” 25). Mark Clapson concludes: “As the campaign against betting was getting off the ground, the lineage of clandestine and collective betting easily adapted to meet the new circumstances of prohibition” (16). While gaming did seem to decrease after the mid-century laws were enacted, that may have had more to do with an overall shift in gambling and leisure activities than judicial actions. The latter part of the nineteenth century saw the rise of commercialized, mass-market gambling on horse races, which “came to supplant gaming as the principal gambling activity of the upper and lower classes” (Miers 61). By the end of the century, especially in reference to the working classes, “gambling” meant betting on the races.

At the Races

Before the middle of the nineteenth century, horseracing tended to center on several large annual matches attended mostly by breeders and local spectators. Racing was considered an aristocratic sport, and although it had always been associated with gambling, it was also viewed as necessary to the nation’s reputation for horse breeding. As the 1844 Lords Select Committee on Gambling observed, “Without the stimulus which racing affords, it would be difficult, if not impossible, to maintain that purity of blood and standard of excellence which have rendered the breed of English horses superior to that of any other country in the world” (qtd. in Miers 227). However, three technological changes in the middle of the nineteenth century revolutionized the sport and opened the way for its commercialization on a national scale: the advent of the train meant that horses—and spectators—could travel more easily to races across the country; the expansion of the telegraph meant that results could be relayed instantly from the racetrack to betting and list offices around the country, thus enabling the massive growth of off-track betting; and the growth of the sporting press made racing information and betting odds more available to the public, thus obviating the need for punters to travel to the racetrack to participate in the sport. These changes combined to revolutionize the sport, creating the first “large-scale, commercialized gambling industry” (Itzkowitz, “Victorian Bookmakers” 8).
Other changes in the gambling landscape, particularly among the working classes, included the creation of a “new breed of bookmakers who offered to bet, off the racecourse, with all comers” (Itzkowitz, “Victorian Bookmakers” 12). Viewed by the anti-gambling establishment as “parasites” preying on the working classes, they countered this image by presenting themselves as respectable businessmen and sportsmen. While Itzkowitz notes that they were “often true working-class entrepreneurs, most of whom supported themselves modestly as ‘penny capitalists,’” and that a small number “rose from relative poverty and obscurity to positions of great wealth and fame” (12), historian David Dixon cautions that “the belief that bookmaking is an easy road to inevitable riches is persistent” and inaccurate: “The illegal and unrespectable bookmaking business was no stepping-stone into the middle class” (35). In addition to bookmakers, working-class bettors could go to local “list houses”—betting establishments that carried the odds against each horse in the day’s races and accepted bets from all comers. And those wanting to improve their odds could purchase information from tipsters, who provided purportedly “inside” information on the races.

Of course, mass-market gambling can only happen if you have a large enough group of people with leisure time and spending money to participate. Ross McKibbin, in his study of working-class gambling, suggests that it was probably not until the 1880s that a “large enough part of the working class had sufficient disposable income to bet even on the small scale that they did” (148). The rise in real wages in the latter part of the century, along with changes in work patterns and attitudes, meant that the working class had “money which was seen as being available for non-essential spending[,] and time which was more than a gap between periods of work” (Dixon 44). Furthermore, the late nineteenth century saw the development of a distinctive working-class culture, of which betting was one facet. According to Dixon, betting “became part of the subculture of work” and that “racing and betting were regular features of people’s conversation during their work or tea-break” (45).

While gambling became an important part of working-class culture, Miers makes it clear that support for gambling—and active participation in it—crossed class lines: “Certainly there were many
who actively campaigned against the evil of working class betting, as they did of drink, but racing simply could not have survived as an organized and generally well-run social and commercial activity in the absence of a substantial middle class involvement.” He adds that trainers, race officials, and managers of the stables and racecourses generally possessed “qualities to be found in an educated, relatively prosperous, and settled middle class” (242). In addition, anti-gambling activists found, to their continuing frustration, that horseracing was still widely supported, and indulged in, by the upper classes.¹¹

The growing number of bookmakers and other attendant “evils” of the horseracing industry—off-course cash street betting, list offices, etc.—increasingly became the target of late-century anti-gambling campaigns. The most prominent organ of the anti-gambling movement was the National Anti-Gambling League (NAGL), established in 1890 by F. A. Atkins. Miers argues that anti-gambling supporters in the late nineteenth century faced a central challenge: how to distinguish between ready-cash street betting (done largely by the working classes), which was their primary target, and upper-class racetrack betting (such as at Tattersall’s). The former were seen to offer “a daily temptation to bet” and “provided a new stimulus to drunken and dissipated habits for the waged classes,” whereas “it was evident that betting offices on racecourses did not produce serious injury, as the occasional loss or gain did not necessarily create bad habits” (251). But Dixon makes a persuasive argument that the NAGL, by taking on racecourse bookmaking, was actually trying to attack upper-class bookmaking. Their strategy, he explains, was based on an underlying assumption that working-class gambling was partly a result of the bad example set by the upper classes: “Only when upper-class habits had been reformed could working-class gambling be tackled. Therefore, the original NAGL programme expressly excluded direct action against working-class gambling” (87).¹²

The NAGL employed a three-pronged approach: attack the gambling infrastructure, convince poor gamblers of the “error of their ways,” and convince the rich to set a better example (Munting 26). Their tactics were primarily legal and educational. In addition to publishing pamphlets on the evils of gambling,¹³ their main educational vehicle was their weekly bulletin, which included
“quotations from public (especially judicial) figures denouncing gambling [and] lists of harm to women and children, suicides, thefts, and other crimes allegedly caused by gambling” (Dixon 84-5).

In terms of legal action, the NAGL’s greatest victory came in the case of Hawke v. Dunne, which effectively outlawed racecourse bookmaking. Declaring the decision a “great triumph for social reform,” the NAGL argued that it “put ‘the rich on the same level as the poor’ and opened the way for action against other upper-class gaming venues” (qtd. in Dixon 94). However, Hawke v. Dunne was overturned four months later, in Powell v. Kempton Park, a decision that, while designed to safeguard racecourse bookmaking, inadvertently also gave legal protection to off-course bookmakers as well.

Dixon calls the Kempton Park decision a “body-blow from which the NAGL never recovered” (109). Not only had their campaign against upper-class racecourse gambling failed, but it had a significant unintended effect: “The affair firmly established the control of betting as a significant issue in public debate: ironically, its outcome was to be restriction, not of upper-class, but of working-class gambling” (108). By the time the Select Committee of the House of Lords on Gambling met in 1901, the issue of upper-class gambling had effectively been removed from the policy debate. The committee accepted unquestioningly the reports that upper-class gambling was on the decline and focused their efforts on street bookmaking as the “greatest evil” and highest priority for action:

The dominant tone of the discussions which produced these recommendations was authoritarian paternalism. Complaints about discrimination between rich and poor were regarded as being misguided: the decline of upper-class gambling showed that the upper classes could look after themselves. Law should be used to help those who could not help themselves—the poor, the working class—by protecting them from the bookmakers and, indeed, from themselves. (Dixon 118)

Subsequent public policy debates on gambling accepted as a “given” the articulation of the issue first proposed by the committee: the problem was working-class gambling, the necessary response was criminal law, and the appropriate target was the street bookmaker (Dixon 118). The outcome of these
debates, the Street Betting Act of 1906, effectively prohibited all off-course cash betting. The result, according to Dixon, was the “virtual completion of the criminalization of public working-class gambling” (3).

In order to understand the class resonance of these anti-gambling activities, it is important to consider the social and cultural climate in which they took place. As Dixon explains, “while anti-gamblers from all classes pressed for legal change in the cause of social reform, they did so in a social and political context of often bitter class antagonisms,” especially in the 1880s (63). Concern about gambling among the working classes was connected to the extension of the franchise, as well as the fear of working-class unrest. While the Reform Acts of 1867 and 1884 extended voting rights to most working-class men, fear of popular democracy haunted Victorian society throughout the century. Some Victorians argued that “the experiment in political democracy could not work while people were in a drunken and degraded state” (Dingley 19), a reference to the perceived relationship between gambling, drinking, and dissipation. Others, such as Seton Churchill, a vice president of the NAGL, argued that gambling could lead to socialism (Dixon 62). Furthermore, as Dixon explains, arguments that gambling was an illegitimate means of transferring property were not simply abstract philosophy but a declaration of “allegiance to an economic system which was under threat” from the Labour movement, and which was viewed as the only economic system believed to promote “the just and responsible distribution of money” (50). Gambling, by promoting individualism at the expense of the larger society, was seen as a threat to the social order: “The selfish and immediate preoccupation of the gamester with the here and now was regarded as both an unpleasant trait and one subversive of good morals and citizenship” (Miers 45).

Miers adds that issues of gambling and class were part of a larger question about what the working classes should do when they weren’t working. The “answer,” provided by the middle-class, was self-improvement efforts—modeled after Samuel Smiles’s mid-century bestseller, *Self Help*—that would channel the working classes away from “irrational” pursuits such as gambling. This attitude was partly responsible for the creation of libraries, improvement societies, museums, and
other institutions in the late nineteenth and early twentieth centuries. Miers concludes that these attempts largely failed: “By the Edwardian period, it had become inescapably clear that the middle-class evangelism had failed to recreate a working class in its own image. The great majority of London workers were neither Christian, provident, chaste, nor temperate” (qtd. in Miers 305-6).

Itzkowitz, however, writing from a cultural history perspective, offers a different interpretation of the social values demonstrated by working-class gamblers. He makes the case that working-class gamblers who bet on horse races were actually following espoused middle-class doctrines, even as they themselves viewed gambling as an escape from the confines of middle-class moralism. According to Itzkowitz, the mode of gambling employed by most working-class bettors (following the racing periodicals, gathering information from tipsters and other sources, tracking their bets and the outcomes, etc.) was “close to the spirit of rational calculation that was held by its adherents to characterize legitimate commerce and differentiate it from the ‘irrational activities of gamblers’” (“Victorian Bookmakers” 27). In fact, he claims that gambling not only allowed workers to display a “rational autonomy” seldom granted to them in ordinary life, but by doing so they were “engaging in a kind of rational calculation that was very much a part of the spirit of the nineteenth century” (29). In contrast, middle- and upper-class gamblers, among whom casino gambling and chance-only games such as baccarat became quite popular in the late nineteenth century, “got their thrill by throwing themselves upon fate” (30). These were “precisely those people who did not need to gamble in order to display their autonomy, for they were able to display it in most other facets of their lives . . . The great irony is that it was they and not the working class who most displayed the kind of [irrational] behavior that so offended Victorian moralists” (30).

As this brief history shows, the nineteenth century was a formative time for both the stock market and the gambling industry. From the creation of the Stock Exchange in 1801 to the rapid expansion in railway securities mid-century, the stock market played an increasingly central role in the nation’s economy. While investing was still largely confined to the upper classes, legal changes that offered greater protection to investors and articles educating the public on the intricacies of the
stock market encouraged greater public participation. In the gambling industry, the equivalent of Railway Mania was the technological changes that popularized “the turf” and made betting on horse races a mass-market phenomenon. And yet, while gambling remained popular throughout all levels of society, gambling venues were becoming increasingly stratified along class lines, with working-class gambling attracting greater censure. My discussion of depictions of the stock market and gambling in Victorian periodicals will explore in greater detail the underlying class tensions in both spheres, as well as other productive disjunctions between the historical record and the contemporary rhetoric.

The Stock Market in the Press, 1850-1900

While Victorians from all levels of society participated in gambling activities, involvement in the stock market, as I have argued above, remained primarily an upper-class affair. Despite this obvious difference, both activities—and the perceived similarities between them—fired the Victorian imagination. Novels and periodicals, company prospectuses and “bucket-shop” advertisements, editorials and cartoons in the popular press—these were among the ways average Victorians interacted with the world of high finance. Magazines and newspapers interpreted the world of “the City” for them, representing it in all its splendor and iniquity. Those same magazines and newspapers reported on contemporary trends in gambling activities, decried its social and economic effects, and served as an organ for those who would try to prohibit it. A survey of periodicals from 1850 to 1900 reveals several noteworthy trends in reporting on both the stock market and gambling, while chronicling the changing relationship between the two activities as the former became more central to the economic life of the nation and the latter became more marginalized.

References equating the stock market with gambling appear to be almost as old as the stock market itself. In his 1879 history of the Stock Exchange for Blackwood’s Edinburgh Magazine (the Maga), R. G. C. Mowbray observes:
From that time [1688] down to the present day, stock-jobbing and the Stock Exchange have never ceased to be the object of passionate devotion, of suspicious distrust, or of virulent hatred, to thousands of persons. It has been alternately looked on as the good genius whose touch brings wealth and prosperity to men, and as the horse-leech which has sucked the life-blood of its victims. (181)

In periodicals throughout the latter half of the nineteenth century, phrases such as “gambling markets,” “gambling stocks,” “stock gambling,” and “commercial gambling” abound. At one point, the stock market itself is termed a “gigantic gambling mart.” In July 1863, the Westminster Review complained, “Men who were formerly attracted to the gaming-table in the hope of growing rich more rapidly than by steadily following their business or profession, now crowd to the Stock Exchange, and speculate there in shares and stocks” (“Gamesters” 86). Later, as the popularity of the stock market began to grow, Maga openly voiced its concern over the possibility of commoners choosing to “frequent the purlieus of the Stock Exchange and the gambling markets for a lifetime” (Shand, “Some Gentlemen” 359).

Some writers attempted to back up their claims about widespread gambling on the stock market with statistics. In his 1885 report on recent activity on the Stock Exchange, W. R. Lawson casually remarked, “Of the 2100 millions of speculative securities held in this country, perhaps 500 millions are of the gambling sort” (279), while R. Griffiths estimates a year later that while two billion pounds are invested in “tolerably safe” instruments such as British and foreign government securities, colonial government bonds, railway debenture, and preference stocks, an equal amount is invested in “more or less” speculative securities, of which “fully a fourth, or in round numbers £500,000,000 worth, of this huge mass of human indebtedness are mere gambling counters, such as American railway shares, Indian gold mines, and electric light waste paper” (74). To demonstrate how durable this image of the stock market remained throughout the late nineteenth century, Hartley Withers related this anecdote in 1897: “An old-fashioned lady, to whom an investment in Consols [Consolidated Annuities] was recently suggested by her solicitor, replied with some asperity, as if she
had been advised to plunge into reckless gambling, that ‘she had always put her money into the Funds, and always would’” (“How to Invest” 127).

Criticisms of the Exchange as a form of gambling also took the shape of formulaic depictions of investors as “victims” of stock market “sharers”—or, as one writer put it, “the sponges, in fact, whom I want to warn against the squeezers” (“The Autobiography of a Joint-Stock Company” 97). Invariably, such descriptions featured widows and orphans, but other characters that appeared frequently included ministers, servants, unmarried women, and army officers: “Clergymen, widows, ancient spinsters, small tradespeople, and upper servants in retirement, with a thousand or two, or a few hundreds to spare, can no longer afford themselves the luxury of a contented mind and the simple safety of the three per cents. To all these impecunious people the Stock Exchange opens its hospitable doors” (Shand, “Some Gentlemen” 341). R. Griffiths reported in the *Edinburgh Review* in 1886 that witnesses before the parliamentary panel examining joint-stock company abuses have offered “some interesting specimens of the way in which clergymen, spinsters, and inexperienced people generally could be successfully cheated” (75-6). Finally, a depiction of those ruined by a fictitious joint-stock bank in Meason’s “How the Bank was Wound Up,” which appeared in *All the Year Round* in 1865, deserves to be quoted at length, as it brings all of these elements together into the perfect “type” of such depictions:

One poor lady—the widow of a clergyman—had been induced into taking shares, upon which she had paid five hundred pounds—the half of all she had in the world—and was now liable for at least five times that amount. She had thus utterly ruined herself, and with her were ruined four children under ten years of age . . . An officer—a major—in the army . . . had invested his hard-earned savings in our bank shares . . . He now found all his money swept away, just as he wanted it to pay for his rank. He had no other means, and not being able to purchase [it], was passed over by his junior, who thus obtained command of the regiment. The silent despair of this veteran was enough to make the heart of any save a promoter of companies bleed . . . Six months later—having previously sold out of the
service—he died, as I was told, of what may be truly called a broken heart. There were also several old servants—men and women—that had, with their savings of many years, bought our shares, and were now beggars... But I could fill column upon column in describing all the misery caused by the breakup of our bank. (277-8)

Reading such descriptions, one imagines that every Victorian with a pound to spare frequented the byways of the London Stock Exchange. And yet, as my brief history of the stock market has shown, such investors were the exception rather than the rule. These images therefore served a purpose more rhetorical than factual, having much in common with eighteenth-century depictions of gamblers as the ruin of their families: “Gamblers were the curses of those days, the horror of wives and mothers, the dread of fathers. They were prayed against as men used to pray against the Plague and the Fire. The green cloth these men played upon soon led to the green fields of Tyburn and the leafless tree” (Thornbury 324). Such stories of ruined investors seemed to serve as object lessons for the general public, warning them against the dangers of the Stock Exchange just as such earlier cautionary tales were intended to keep men from the gaming tables. The focus on the innocent victims of joint-stock companies thus personalized the dangers of the Stock Exchange for the unwary public. By featuring individuals who were considered morally blameless (clergymen, widows) or economically vulnerable (servants, spinsters, retired army officers), they implied that any loss of money was the result of trickery or deception—tactics previously associated with card sharps or other denizens of the gambling dens.

This survey of quotations from across the nineteenth century confirms what historian David C. Itzkowitz has elsewhere asserted: that the “conventional rhetorical equation of speculation and gambling never disappeared; examples of it can be found in every decade of Queen Victoria’s reign, as, for that matter, they can be found today” (“Fair Enterprise” 124). But while such rhetoric did continue throughout this time period, some distinctive shifts began to occur almost immediately, complicating this rather straightforward account. For example, Maga, in its 1876 lament over the “clergymen, widows, ancient spinsters, small tradespeople, and upper servants in retirement” who are
enticed to enter the stock market, calls stock market speculation a “game of chance and skill” (Shand, “Some Gentlemen” 341, italics added). The use of this phrase is significant, entering as it does into the spirited contemporary debate as to exactly what constituted gambling. Much of this concern centered on defending whist, “the best of all domestic games” (Pole 201), from the charge of gambling. Anthony Trollope, perhaps the best-known of whist’s defenders, insisted in his article “Whist at Our Club” that that there is not “among us much propensity to gambling” (598), while William Pole entered into a much more elaborate defense of whist in his series of articles on card games written for Macmillan’s Magazine:

> The only objection brought against Whist is that, being played for money, it may promote gambling. Apart from the consideration that it is very unfitted for gambling purposes, the objection is untrue in fact. Good players, generally, like to play for stakes high enough to define well the interest taken in the game; but the idea of gain, which is the essential feature of gambling, enters as little into the mind of a Whist as of a Chess player. We have sometimes heard of what are called “professional” players, who play with this object; but, we believe, they are generally given a wide berth in good society. (202)

In the Westminster Review, Bowen-Rolands similarly defended the “thoroughly intellectual” (and thoroughly English) game of whist by comparing it to the pastimes of the French, “the proud inventors of many games, whose only merit is the absence of the element of skill” (658).

As the arguments made by Bowen-Rolands and Pole suggest, a key element of the debate around what constituted gambling centered on the distinction between the skill required for games such as whist, chess, or backgammon and games of pure chance—roulette, faro, baccarat—which were rhetorically more closely linked to gambling. For example, Charles Lever, writing in Maga, insisted that nothing is more common in the world than the censure which indiscriminately and unjustly classes all manner of “Games” under one head, and distributes the same measure of condemnation to each. It would be good service to etymology, as well as to ethics, if people
would distinguish between gamester and gambler—between the man who plays for the pleasure imparted by an *intellectual pastime*, and him who sits down to play as a *pecuniary speculation*. ("Laws of Short Whist" 461, italics added)

In games such as whist, he continued, “there are the necessities for a mental effort, for watchfulness, caution, memory, promptitude, and readiness. In the game of chance none of these are called for. He who can go through the manual exploit of depositing his stake is the equal of the best around the table” (461). Thus, by equating the stock market to a game of chance *and* skill, Maga is making a subtle but clear distinction between the activities on the Stock Exchange and those of the gambling parlor. The necessary skill required by stock market investors—a theme that was foregrounded in articles written during the last years of the century, as writers turned more to the importance of education as a form of protection against fraud and risk on the Stock Exchange—elevates the securities market above common games of chance and affords it a stamp of legitimacy.

Another thread of discourse that appeared to separate the stock market from gambling focused on the legitimacy of the institution as a whole, as distinct from the actions of discrete individuals. We see this in Mowbray’s 1879 history of the Stock Exchange, in which he notes that resolutions adopted by the Committee of the Stock Exchange in 1802 “appear to show a laudable desire on the part of the Committee to check the uncontrolled spirit of gambling which then, as now, brought discredit upon the institution” (194). The assumption underlying this statement seems to be that the “institution” itself is sound and reputable; the “spirit of gambling” figures as an outside contaminant that needs to be purged in order to restore it to its original health. Mowbray continues: “To the isolated gambler, who must realize without delay, the system of the Stock Exchange seems always to snatch from him the prize within his grasp by unexpected fluctuations; to the investor who can bide his time, the system tends to keep these fluctuations within comparatively narrow limits” (196-7). Gambling is once again separated from the normal activities of the Stock Exchange through the image of the “isolated” gambler. Because his activities are not congruent with the workings of “the system,” he can never fully realize his objective. The implication is that the system is not set up
to reward or encourage gambling; instead, its workings are inimical to the objectives of the gambler while fully supporting those of legitimate investors.

W. R. Lawson makes a similar distinction in his depiction for *Maga* of the stock market “gambler,” one who would be equally at home at the gaming table but has chosen to practice his art within the confines of the Stock Exchange:

There are practiced gamblers in stocks who enjoy the excitement of quickly changing values. They have schooled themselves to win without being elated, and to lose without being depressed. They claim no sympathy when the market goes against them . . . They are not investors, and, as a rule, expect no income from the stuff they gamble in. It suits their purpose better, in fact, if it has dropped altogether out of the ranks of interest-bearing securities, as the less intrinsic value it has of its own, the better suited it is for a gambling counter. (279)

The distinction Lawson makes between a speculator, who may choose to accept higher risks in the hopes of a higher return, and the “practiced gambler,” who attempts to turn the workings of the stock market to his own advantage, is reminiscent of Pole’s “professional player,” who turns an educated game of whist into a betting opportunity. There, as here, the opprobrium accrues to the player, not to the game itself. According to this argument, both activities can be used for immoral ends—but that does not make the activity itself immoral.

By the late 1870s, another significant shift in rhetoric occurred: articles began to appear that clearly stated that stock market speculation is *not* a form of gambling. For example, James Fitzjames Stephen, writing in *The Nineteenth Century*, asserts, “A general notion exists and is warranted by popular language that gambling has been, and is, practiced on the Stock Exchange, especially by means of what are commonly called ‘time bargains’ . . . [However,] Mr. Justice Lindley said in his argument, which was affirmed on appeal, that ‘there are no such things as time bargains on the Stock Exchange’” (“Gambling and the Law” 5-6). Many similar remarks appear in articles about gambling—particularly working-class gambling, which, as we have seen, became an increasing concern to officials in late Victorian England. In trying to describe this new phenomenon, as well as
the particular dangers it posed to society, the authors attempted to separate gambling from more legitimate activities. The benefit of such articles accrued to the stock market, as authors enumerated the number of ways it was distinct from and morally superior to gambling.

Authors chose different tactics to make this point. Some, such as R. G. C. Mowbray in *Maga*, emphasized the legal distinctions that separated gambling contracts, which were not enforceable, from stock market transactions, which were: “The days are past when judges could tell juries that such contracts were a gambling transaction, and could not be enforced at law” (204). Others insisted that once the public was educated about the ways and methods of the Stock Exchange, what seemed to be gambling would appear otherwise. For example, in his 1897 *Cornhill* article on “The Mechanism of the Stock Exchange,” Hartley Withers attempts to demystify the workings of the stock market for readers, explaining terms such as “continuation” or the carrying over of a speculative bargain from one settlement date to the next. Addressing concerns that such bargains represented a form of gambling (because one might benefit from the stock price going down between the time the purchase contract was made and when it was actually obtained), Withers explains that continuation is a misleading term, because “every bargain is completed at the settlement for which it was executed, and instead of being carried over is replaced by a new one. This point is important, as it is the stumbling-block in the way of those who would fain include Stock Exchange speculation within the scope of the Gaming Acts” (498). Still others, such as G. Herbert Stutfield, writing in *The Nineteenth Century*, combined a legal argument with an educational purpose:

It requires but small knowledge of the ways of the Stock Exchange to see that none of their dealings can possibly come under the category of a wager, assuming of course that any given transaction is done in the recognized form. But to speak of “wagering” or “gaming” in respect of it is at the very best to employ a somewhat inappropriate metaphor. The fallacy has often been exposed in the Law Courts, but I do not believe it is very generally appreciated . . . there is scarcely a transaction on the Stock Exchange to which the law would not lend its sanction. (855)
Although such arguments that stock market speculation did not constitute gambling appeared with some regularity as the century progressed, more common were articles that acknowledged some similarity between the two but then honed in on a distinction that emphasized the overall benefit of the stock market to society in contradistinction to gambling, which was increasingly viewed as a social evil. These arguments fall into two categories: those that insisted that the “speculative element” inherent in the stock market was necessary to the prosperity of the nation, and those that exonerated the Stock Exchange on the assumption that gambling is an inherent part of all commercial activities.

The Westminster Review’s 1863 article on “Gamesters and Gaming Houses” is representative of the first view, stating that

while the objects of the gambler on the turf and the Stock Exchange, and of the gamester at cards and dice, are identical, experience has provided that the former may succeed, and that the latter must fail in attaining their objects; that the gambler may acquire wealth, but that the gamester must be ruined if he perseveres in gaming. By speculating in shares, capital is circulated and commerce increased; thus, whether the speculator be enriched or impoverished, his fellow-men are vastly benefited in consequence of his transactions. (86)

Mowbray defends the institution of stock-jobbing in similar terms, noting the point at which gambling and stock speculation part company: “Horse-racing, gaming-tables, and cock-fighting may be regulated, restricted, or prohibited, because no element of real commerce enters into the exchange of money. In stock-jobbing it is otherwise” (204).

Fitzjames Stephen, writing in 1864 to assuage readers’ concerns about the explosion of new company offerings on the Stock Exchange in the wake of the 1862 Limited Liability Act, tapped into the same underlying rationale of the Stock Exchange’s overall benefit when he averred, “No doubt many companies are traps, and doleful stories could be told of the ruin of those who have been so unwise as to allow themselves to be over-persuaded into joining them; but it cannot be seriously doubted that, on the whole, they make profits, and those profits are, of course, a clear addition to the wealth of the nation at large” (“Money and Money’s Worth” 107). A decade later, A. Innes Shand
likewise assured his readers that some risk is essential to the overall economic health and prosperity of the nation: “Yet, without more or less venturesome speculations of the kind, what would become of the prosperity of the country?” (“Speculative Investments” 296). Even W. R. Lawson, who casually notes the percentage of securities that could be termed “the gambling sort,” also takes pains to elucidate the overall benefit to the economy of stock market activity: “Even to people who have no favour for ‘stock gambling,’ as they call it, these must be rather impressive facts. Every succeeding year exhibits an increase in the proportion of the national wealth that has passed out of personal control into the control of joint-stock companies” (274).

The second major category of stock market justifications involved the argument that gambling—particularly the element of risk and chance—is an inherent part of all commercial activities and is not unique to the workings of the stock market. Therefore, as the Bishop of Peterborough argued in his treatise on gambling, “to risk losing one’s money is not a sin unless engaging in business, or buying into the Funds, or taking shares in a company be sins” (758). Likewise, G. Herbert Stutfield, who coined the phrase “commercial gambling” to refer to stock market speculations, hastened to add that although the “principle sphere” for such activities “is of course in the stock markets . . . it is not by any means confined thereto; gambling may equally be carried on in the produce markets; it is equally possible to gamble in the rise or fall of the prices of cotton, corn, indigo, or shellac, as of railway stocks” (851). Like the argument that stock market gambling is necessary to the economic health of the nation, this line of reasoning did not attempt to refute the similarities between gambling and the stock market. Rather, it chose to justify the workings of the stock market by associating it with commercial activities that had already achieved a measure of public acceptance. This became a powerful line of reasoning during a time that gambling—particularly horseracing and on-street betting—was coming under increasing censure, and it served to further separate speculation from gambling. Writing in the Quarterly Review, Courtenay Boyle offers an extended defense of stock market speculation on this basis:
A learned writer of modern days condemns the gambler on the ground that he desires to acquire without earning. But this answer will not bear close examination. The man who invests money in Consols acquires without earning, and if earning were made a condition of acquisition, the employment of capital would be impossible in all cases where the capitalist was unable to supervise its employment. Nor does the evil lie in the risk. At times enormous profits are made by trading . . . The speculator, who buys largely in one part of the world goods which he hopes to sell at a profit in another, runs grave risk . . . In every one of the myriad fields of commerce, there is hazard in the working, and ruin, as utter and as ghastly as any which has whelmed the gambler, may at any time overthrow the honest but unsuccessful tradesman. Nevertheless, though speculation may lead to rashness and be censurable, *it is not gambling.* (137-8)

Interestingly, several articles that justify stock market speculations on the theory that all commercial activity is a form of gambling borrow their language directly from the gaming arena. Shand’s insistence that “were it not for a large leavening of the speculative element, the prosperity of the country would begin to retrograde; and thus up to a certain point speculation is both legitimate and desirable” (“Some Gentlemen” 359) contains clear echoes of the 1844 Lords Select Committee on Gambling’s justification for the continuation of horseracing in England to maintain the purity and quality of the breed. G. Herbert Stutfield makes the connection more explicitly in his article on Victorian gambling laws:

If the bulk of the gambling in this country is done either by way of betting on horse racing or on the Stock Exchange, it may well be asked whether it be better to play in casinos . . . or to invest money in pursuits which have some elements of enterprise; it is open to argument that were there no betting there would be no horse racing; if there were no horse racing the breed of horses would deteriorate. Lord Bramwell once hit the same nail on the head in respect of commercial gambling: it was a Stock Exchange case, and the usual onslaught had been made
on the immoral practice of speculating; “it may be very sad,” said his Lordship, “but perhaps to that is due the number of railways and other useful institutions.” (859)

Ironically for those who were trying to argue for a clear distinction between gambling and the stock market, such comments merely serve to underscore how coupled gambling and the stock market became in the Victorian mind—even public defenses of the stock market relied on gambling language and imagery.

Changes in Depiction of Investors

As discussions of the stock market became more complicated and nuanced across the last decades of the nineteenth century, depictions of stock market “victims” also began to shift. For example, A. Innes Shand, in 1876, reconceived the stock image of the investing widow in order to illustrate that “some amount of calculated imprudence may appear a duty” (“Speculative Investments” 294). If she were to shun the markets for fear of risk, he explains, and instead “persevere in pinching, she condemns [her children] to sink to an inferior grade of life.” Instead, with “mortal apprehension,” his fictional widow turns to the stock market, to those very stocks that were roundly criticized in earlier articles, “those more highly-priced stocks which are the refuge of the widow, the clergyman, and the reckless.” But rather than ending in ruin, once she invests in stocks, “the clouds that hang over the future begin to dissipate, as the shadows are lifted from her everyday life. Cheerfulness and serenity are restored to the little household.” Her sons are sent to good schools; her daughters may indulge in “innocent gaiety” (and presumably will be in a better position to attract a husband). And though she may at some later point be “caught in some panic that suspends her interest and dissipates her principal,” Shand assures the reader that “she may be excused for having congratulated herself on her wisdom during those critical years of sunshine, when a doubled income brought her unspeakable relief, giving her family the advantages day after day that subsequent misfortunes can scarcely deprive them of” (“Speculative Investments” 295).
Perhaps the most interesting example of a shift in the depiction of stock market investors occurs in the reporting in *Maga* on the failure of the City of Glasgow Bank, which prompted calls in 1879 for parliamentary reform to extend limited liability to bank shareholders. Author R. H. Patterson finds himself in an awkward position: he wants to convey the widespread devastation caused by the firm’s collapse—a “tale [written] so deeply in the hearts’-blood of thousands that it must figure as a dismal chapter in every history of our country”—yet he also wants to argue against the proposed measure. Hence we have his exhortation to pity the widow “living quietly and thriftily with her children in a ‘flat’ in Edinburgh or Glasgow [who] now finds the means of livelihood wrenched from her grasp—her humble furniture seized, and hardly a roof left over the heads of herself and orphans” (“Bank Failures” 750-1). But later in the article, as Patterson elaborates on his opposition to the proposed bill, the typical investor who would be protected by the bill is no longer the “self-denying class who were laying-by for old age and young families,” but “wealthy individuals, great capitalists—a class who, above all others, are best able to look after themselves” (750, 763). In fact, their very status as “victims,” which he put forth earlier, is now brought into question: “But even in the case of fraud, are bank shareholders really so helpless as seems to be imagined?” (751, 764). He then urges his investing readers to fulfill their duties as shareholders and exercise “‘due care and diligence,’ such as the law expects and common-sense demands,” suggesting that such actions are sufficient to prevent further such calamities (764). In this example and others, we see that as the stock market gained legitimacy in the eyes of the press and the public, expectations as to what it meant to be an investor changed: no longer was investing viewed as a game of chance or a roll of the dice, but a professional duty that one must be prepared to undertake. Thus, education became a focal point in late-nineteenth-century popular articles about the stock market.

*Education*

While educational articles about the stock market occurred periodically throughout second half of the Victorian era, there are noticeable differences in tone and content as the century progressed. Early
articles, such as R. H. Patterson’s 1864 “The City of Gold,” which introduces readers to the men and institutions of London’s financial district, marked an increasing awareness of and interest in financial activities after the passage of the Limited Liability Act of 1862. Other educational articles that appeared in the 1860s focus on the intricacies of joint-stock companies, offering an “insider’s” view of their initiation and operation, as well as the various risks they entail. A major concern in these articles is the likelihood that naive investors will inadvertently begin a panicked sell-off of stocks, ruining the credit of legitimate enterprises and forcing them into bankruptcy. But it is only in the last few years of the century that writers began to focus on the needs and interests of the general investor—or, as Hartley Withers termed them, the “investing democracy” (“How to Invest” 105).

Implicit in these articles, which were designed to educate the populace for their new role in the stock market, are several noteworthy beliefs: that the stock market had been accepted as a legitimate part of the nation’s economy and an instrument of economic growth and prosperity for the nation, and that the best defense against stock market abuses was for the investing public to educate and inform itself. For example, in Hartley Withers’s 1897 article “How to Scan a Prospectus,” his starting assumption is that any current shortcomings in the system, such as the enrichment of company promoters at the expense of the rest of society or the high rate of joint-stock failures, result in part from the unwitting actions of an uninformed public: “It was natural enough that astute financiers should take advantage of the youthful blindness of the new investing public, and should consider that the public either knew how to take care of itself, or else wanted a lesson from experience.” He adds that many prospectuses being offered to the public are “examples of audacious impudence . . . [and give] lamentably emphatic evidence of public gullibility” (105). His response to this state of affairs is to teach the public how to evaluate a prospectus properly. According to Withers’s logic, if consumers become more discerning, companies will become more accountable and such abuses will stop:

If the public would only give a little attention to the matter of prospectuses, and decide as to what they ought to state and in what manner, and resolve never to be beguiled by one which
did not fulfill all the canons of an irreducible standard, there would be a change for the better at once. But instead of doing so the public prefers to dub all company-promoters thieves, and then to encourage them to be so by its own laziness. (106)

The rest of the article offers a detailed guide on how to assess prospectuses and thereby join the ranks of the prudent investors rather than of speculators and adventurers. Withers first guides the reader as to the companies he should consider (e.g., don’t subscribe to entirely new ventures unless you have some inside information about the process or patent, do consider investing in established businesses that are converting themselves into limited liability companies) and then explains what to look for in the prospectus itself: the past history of the venture, the net profits detailed by year, an outside audited financial statement, future prospects, and current assets. He also points out obfuscations and evasions that readers should be on the alert for, such as “averaged” rates of profits. Under Withers’s tutelage, the reader is encouraged to approach company information from a place of skepticism and distrust (the opposite of the gullibility that he earlier criticizes): “In short, if the investor will suspect snares in every sentence, and insist on knowing what ought to be told and in disregarding what is irrelevant, he will not only avoid many of the pitfalls that beset his footsteps, but will even find prospectuses an interesting study from a purely platonic point of view” (113).

In this and other articles, Withers’s overall approach is to appeal to common sense and his readers’ everyday experiences to make his subject more approachable. So, for example, in “The Mysteries of Money Articles,” Withers capitalizes on the popularity of the sporting press by equating the specialized language of money articles to those used in sports columns. His use of this folksy metaphor helps his readers equate the workings of the stock market to something they are already familiar with, for, as Wither explains, “to almost every English reader a game of cricket is a living actuality” (684). He then goes on to explain some of the “dark sayings in which City journalists necessarily express their information,” using plain language that will be more comfortable for his readers (684). For example, “temporary tightness” in the money market might be caused by “the great railways distributing the half-year’s profits among their fortunate shareholders,” thus straining the
resources of the banks to meet those payments, or when the articles say that “prices advanced in all markets under the influence of cheap money,” his readers may infer that customers have been tempted by low interest rates to borrow money from their banks and invest it in securities (688-9).

Similarly, in “How to Invest,” Withers suggests that his readers follow certain tried-and-true maxims, such as, “high rate of interest and good security cannot go together” and “don’t put all your eggs in one basket” (127, 128-9). The homeliness of these sayings helps to domesticate the workings of the Stock Exchange by applying a logic his readers already employ in their daily lives. Withers then uses these maxims as a starting point for exploring some of the intricacies of the market, such as the importance of diversifying one’s holdings (eggs in a basket) or how to assess the risks associated with a certain stock (high interest equals high risk). As always, he insists on the importance of conducting research into securities—his most emphatic point:

It cannot be insisted too strongly that, if investors . . . insist on higher rates, they must devote more attention and care to the selection of securities, and must not only take every precaution to satisfy themselves of the soundness of a stock before they buy it, but must also use unceasing watchfulness in looking out for any change, commercial, social or legislative, that may affect its future. (131-2)

In addition, Withers carefully selects the “typical investors” that he uses to illustrate his investing principles, such as the widow who is suspicious of anything other than Consols or the “professional man” who saves £200 out of his annual salary to invest, thus making investing seem ordinary and within the reach of middle-class investors (131). He ends this piece with an anecdote that serves as a stark warning to his readers of what might happen if they don’t embrace the new reality of finance capital. Relating a conversation overheard on a train among a group of “careworn men” discussing the dangers of investing, Withers concludes, “A sunburnt man in the corner summed up the conversation by saying that the best investment that he had ever bought was his cutter. Perhaps that man will die in a workhouse, but he will have had his full share of fresh air en route” (132). His assessment of the ultimate fate of those who, like the agricultural worker, are unwilling to take the
risk associated with investing is unforgiving in its implications: invest, or face penury. While it is unclear whether Withers’s image of an “investing democracy” includes such workers, or if he is merely using them as a cautionary tale for his middle-class readers, it is apparent that for him investing is no longer a privilege reserved solely for England’s wealthiest citizens.

**Depictions of Stock Market Members**

In general, the reputation of stock market members—never high to begin with—continued to be haunted by the perceived correlation between gambling and the stock market. As the century wore on, the institution of the stock market was more often forgiven for any resemblances to gambling—but on the condition that it continued to provide the engine for economic growth. The members of the London Stock Exchange, however, served as convenient scapegoats for the perceived excesses of the market. Just as “widows and orphans” had personalized the risks of the stock market for the investing public, the suspicions against stock market members served the same purpose, representing metonymically both the dangers of the Exchange and prevailing prejudices against it. Such depictions of Stock Exchange members seem to track the market itself: during times of economic expansion, stockbrokers or stockjobbers were viewed with tolerance and even respect; during times of contraction, they faced distrust and suspicion.

In the first wave of stock market exuberance that accompanied the development and passage of the Limited Liability Act of 1862, for example, members of the Stock Exchange (simply called “Members” by the press) were generally treated with approval. Writers took pains to distance the modern Member from his forebears, who had historically been reviled (recall Samuel Johnson’s definition of the stockjobber as “a low wretch”). An article in *All the Year Round* in 1861, for example, takes pains to correct readers’ apprehensions of Members as “withered anxious capitalists and speculators, who twitch their fingers, slouch along with heads lowered, and peer from under broad hats with thin faces.” Instead, the members of the Stock Exchange are described as “stout and
cheerful-looking middle-aged ‘bucks,’ in huge double-breasted waistcoats; or full-whiskered young 'swells,’ in turned-down paper collars, and unexceptional trousers” (“Phases of the Funds” 346).

Unlike their predecessors, who were considered crude and unsophisticated, these gentlemen “talk about business, in easy lounging attitudes that would not disgrace the steps of the most aristocratic club in Pall-Mall and seem to show no vulgar money-grubbing anxiety in their faces about the course of the market.” And although they comport themselves as thorough gentlemen, they also exhibit a lighter side, and on occasion are “much given to practical joking” within the Exchange (346). In this vein, the author offers several examples of poems, songs, and jests shared by the Members, but then cautions his reader not to presume that “all members of the Stock Exchange are practical jokers, comic song writers, caricaturists, and happy-go-lucky speculators. Many of them are far-seeing earnest men of business, with a vast range of knowledge and an [sic] European reputation” (346). As if to cement his picture of the stockbroker as a reputable member of society, he concludes by noting that their ranks have included the founders of the Rothschild and Goldsmid families, as well as the political economist David Ricardo. The latter represents the epitome of the “self-made man,” one who achieved the dream of all who frequent the Stock Exchange by “making an enormous fortune for his family” (346).

Yet despite the outward manifestations of approval in this description, one might also glean an undercurrent of ambivalence toward the figure of the stockbroker. For example, while the words “swells” and “bucks” seem merely descriptive, the terms were generally used disparagingly by Dickens to describe men with social pretensions—those who might very well exhibit the “vulgar money-grubbing anxiety” that the author claims is absent from these individuals. In addition, their “easy, lounging attitudes” carries a whiff of idleness, which was always a lurking criticism of those who earned their money through stock transactions. Finally, the antics that pass for camaraderie on the Exchange—“‘bonneting’ each other; chalking caricatures on coats; and throwing ink on shirtfronts”—are more appropriate to a schoolroom than a professional organization, undercutting their pretensions to the status of gentlemen that is argued elsewhere (346).
R. H. Patterson’s description of the stockbroker in *Maga* three years later seems less troubled, as he offers a general tribute to the men who have transformed London into the “City of Gold.” He begins similarly, by attempting to dispel his readers’ misconceptions about stockbrokers:

As he looks upon the men who go past him, the sight does not realize the conception of “City” life which he has formed from books or from his own imaginings. He looks in vain for the haggard look and care-worn features which he has learnt (very incorrectly) to associate with City men, and especially with the dealers in money . . . but on the whole, they wear a more lively and cheerful look than any other set of business men we have seen . . . they wear better, and keep their youth longer, than the farmers and provincial classes generally. (369-70)

The contrast between the “lively and cheerful” denizens of the “monetary metropolis” and the careworn classes who reside in the country is consistent with Patterson’s general homage to urban life throughout the article. According to Patterson’s fictional observer, working in the Stock Exchange appears to be a “healthy as well as exciting pursuit,” and even speculators, “men who are rich today and poor tomorrow—as a class, live for the bright side of the picture” (370). They embody the spirit of unbounded energy and optimism that Patterson sees as characteristic of the age. In addition, like the author in *All the Year Round*, Patterson tries to convey a sense of playfulness in the atmosphere of the Exchange, noting that “a laugh and a bit of badinage are seldom quite absent as they fly about in search of information or in execution of commissions” (370). But stockbrokers, as he portrays them, seem more staid and serious than as depicted in *All the Year Round*. Whereas, for example, one might occasionally see the marks of a “West-End swell” in the dress of some members (“a gay-colored neck-scarf, buttoned surtout, white waistcoat, and light gloves”), such a person “looks a butterfly among the busy throng, and his air . . . is quite different from that of the habitués of the precinct” (370). In general, Patterson’s representatives of the City of Gold are hardworking and respectable, befitting the label “gentlemen.”
Such optimism toward the Stock Exchange and its representatives had vanished by the time of A. Innes Shand’s portrait of the “City man” in 1876, three years after the economic collapse of 1873. His article begins on a nostalgic note, as the contemporary scene is unfavorably compared to ages past, when men “made their money in the good old-fashioned manner” but also “took life leisurely enough to enjoy it—the ceaseless bustle of feverish speculation did not demoralize their dignified gait, or play disagreeable tricks with their excellent digestions” (“Some Gentlemen” 338-9). The men of the past, he continues, “grew rich by saving rather than by getting; and in putting by the regular profits of their business, looked to the security rather than the interest” (339). People were now distracted from their core business by speculative investments; sound relationships based on trust and mutual introductions were no longer the rule; the telegraph, steam, and electricity had accelerated pace of life; there was more conspicuous consumption and higher expectations around living standards (carriages for wives and daughters; clubs and cigars for sons); and morals had slipped to the point that “sharp practice and a talent for business have come to be regarded as almost convertible terms” (341).

Shand’s denizens of the stock market bear little resemblance to those of the earlier decade. His thumbnail sketches of six different “types” of Members include a Jewish moneychanger who studies and then launches speculations guaranteed to sell at a premium (and more than likely to crash in the next downturn); a man who specializes in “floating” telegraph companies whose fluctuating share prices suggest a taint of fraud; a speculator and Member of Parliament, Mr. Lushington Dawkins, whose questionable business dealings are exposed in the “explosion of the El Dorado” company, and of whom it is said afterwards, “If they were not idiots, they must be scoundrels; and no one who has the pleasure of Mr. Dawkins’s intimacy would be disposed to set him down in the former category” (352); the stockbrokers Levi and Scattergood, who depend for their livelihood on speculators, stock market dabblers, and those “predestined to the shears . . . [who] leave every shred of his fleece behind him” (352); and the cold-blooded, impenetrable stockjobber and Greek, Demetri
Rodoscalchos, who “haunts the markets” and for whom “constant speculation has been the breath of his nostrils” (354).

The racial stereotyping in this passage is particularly resonant. Many stockbrokers and jobbers were Jewish, so criticisms of the Stock Exchange easily morphed into—or were reinforced by—racial prejudice.25 Such depictions tapped into the suspicion and distrust that historically accrued to Jews in English society, particularly in financial activities such as moneylending; the greedy and unscrupulous Jewish moneylender is perhaps the classic example. While “Jew” was shorthand for a host of suspicions and prejudices that accrued to the figure of the stockbroker, the term “Greek” linked the broker directly to gambling. According to Roger Munting, “Greeks” referred to card-sharpers, named after Apoulos, a Chevalier of Greek origin admitted to the court of Louis XIV, who “played well but cheated” (Munting 43).26 Both allusions convey a deep distrust of the scruples and professionalism of the brokers.

Henry May’s “rogues’ gallery” of stock market members in 1885 is similar to A. Innes Shand’s, although it contains a heavy inflection of late-century gambling rhetoric, particularly related to horseracing. His list includes the “parvenu . . . who, with business qualities that would grace a betting-ring or public-house, has . . . risen from obscurity of office-boy to the dignity of a wealthy principal”; the “‘touting’ broker, who earns a somewhat precarious living by speculation and the ‘tape’ . . . and knows not the meaning of real investment”; the “quack broker, [who] waxes fat on purely nominal brokerages, and keeps a ‘legitimate’ gambling saloon . . . and who is prolific in ‘tips’ which somehow generally fail to ‘come off’”; and the stockjobbers whose offices “are only in their hats, and whose only capital is the change for a sovereign . . . and some few, I believe, supplement their incomes by making books on races” (577-8). As this list indicates, the taint of association with gambling continued to haunt the Stock Exchange Members.

By the late 1890s, the stock market had become more generally accepted by the public as a source of economic value. These changing attitudes are reflected in Hartley Withers’s defense of the stockbroker as “a useful, and even indispensable, member of society,” who makes “the business of
buying and selling in stocks and shares both cheap and expeditious” (“Mechanism” 493-4). Instead of arguing for the “robustness” and gentility of the stockbroker, as earlier critics had, Withers focuses on their utility and importance to the nation’s economy. He goes so far as to suggest that the existence of the stockjobber—which is unique to the London Stock Exchange—is actually a sign of its preeminence in the world:

> It may be urged that, since other centres of financial activity can dispense with the jobber, he is also unnecessary in London, but it must be remembered that on no other Stock Exchange in the world is anything like the same volume of business transacted, or nearly so great a number of securities quoted and dealt in. The magnitude of London financial business has caused the growth of the jobber, and his existence has reacted on its cause and increased that magnitude. (494)

While they have not completely escaped suspicion, in accounts such as this one it is clear that Members of the Stock Exchange benefited from association with the stock market’s growing reputation as a source of prosperity for the nation as a whole.

If, on the one hand, we can view the fluctuating attitudes toward stockbrokers in the periodical press as a useful barometer of changing attitudes toward the stock market, we can also locate in the continued taint of corruption that adhered to them the residue of the divergence between the rhetoric of gambling and that of the stock market. This shift was most tellingly registered in the growing split between the institution and the individual: whereas, as we have seen, the institution gained in credibility and perceived value as the century progressed, the figure of the stockbroker became the repository of any lingering concerns. A similar dynamic was at work in popular attitudes toward gambling late in the century, as concerns about the social and economic effects of gambling became increasingly centered on the working classes.
Periodical writers registered several broad changes in the nature of gaming over the course of the late nineteenth century. The first was a shift from gambling as a more aristocratic pastime—“almost exclusively the sport of the wealthy”—into an activity that crossed all social classes (Bowen-Rolands 659). Second, like the “democratization” of the stock market, this influx of new players brought with it a shift in betting patterns: “We are told by competent authorities that ‘heavy betting,’ by which is meant the staking of large sums of money against the money of another on an uncertain event . . . is a thing of the past . . . Thousands of small bets take the place of the large wager of fifty years ago” (Bowen-Rolands 660). Driving both of these changes was the rise in the popularity of betting on horse races.

It might be argued that if the rhetoric of gambling influenced how the stock market was viewed, the stock market itself exerted an even stronger material influence on how gambling evolved. An 1868 article in *All the Year Round* on the “new” profession of bookmaking argued that the activity had become utterly divorced from the skill of horses and trainers—it was about odds and money, separate from the actual event of the race. The author complained:

> Ask any bookmaker what rule he observes in his betting throughout the year, and he will reply that he “follows the money.” He means that the market price of each horse guides him in all his speculations, and that of the quality or qualification of the horses he knows little or nothing . . . Racing as now conducted is a pure matter of money-making. (“Bookmaking” 16)

In this respect, bookmaking bears more than a passing resemblance to some of the more speculative elements of the Stock Exchange, where share price is determined less by the current commercial value of the company than by demand for its shares. Earlier, writers in *All the Year Round* had complained that joint-stock companies were “floated” merely to make money from the stock scrip; in 1880, writers such as J. D. Bertram were complaining that “the horse to them is a mere instrument of gambling” (419). Playing the turf thus came to look more and more like playing the market. Also, just as the democratization of the stock market fueled the creation of “money articles” and other
educational vehicles aimed at the new investor, the rise in betting on the turf spawned an entire industry of sporting pages, replete with race tips and betting odds. 

Articles expressing concerns about the social effects of gambling and betting during this time centered generally on two aspects: its effect on productivity and the national economy, and its moral impact on the working classes. In this respect, the press mirrored public opinion and government policy statements of that time, as we have seen in the previous discussion of late-nineteenth-century anti-gambling campaigns. Unlike the Stock Exchange, where concerns about speculative activity were somewhat alleviated by its contribution to the wealth of the nation, gambling was increasingly viewed as an unproductive activity that “destroys industry, hinders thrift and causes the ruin and destruction of thousands of citizens” (Peterborough 761). For example, James Oliphant, in his anti-gambling treatise “The Ethics of Gambling,” relies heavily on Thomas Carlyle’s Gospel of Work to make his case, arguing, for example, that “gambling is no legitimate occupation for a man as a serious calling” (522). He further criticizes gambling as a “negative vice of non-productiveness” that acts as a net drain on the energy of the nation: “It may be too much to claim that our pastimes should always be such as to increase our capacity for work, but at least their effect must not be to diminish the sum of our available energy” (525, 522). W. J. K., while agreeing with Oliphant that gambling exercises a “blighting influence” on both “commerce and character” (140), extends the argument further into the economic sphere, arguing that gambling exerts downward pressure on the nation’s economy.

According to W. J. K., the amount of money spent on gambling each year is squandered, “the greater proportion of which under happier auspices would have been spent in the purchase of food, clothing, and creature comforts, and thus have benefited the trade of the country” (146). 

Like depictions of widows and orphans ruined by the stock market, such comments appear more rhetorical than logical. Gambling, as Harvie Ferguson has argued, “can be grasped sociologically as a form of exchange; indeed as its purest form. It is simply the exchange of money itself; exchange liberated from the viscous medium of objects” (Ferguson xvi). From this perspective, gambling is not inimical to commerce, but represents its most basic form. But W. J. K., despite his
citation of a bookmaker who had recently died with a fortune of £150,000, fails to consider that money spent on gambling constitutes earnings by betting agents, who can then invest their savings or spend it on “food, clothing, and creature comforts” to the benefit of the “trade of the country.” And while horse owners were often criticized for gambling heavily on the races, gambling was part of the balance sheet of most stables—a necessary “investment” needed to subsidize the cost of keeping a large racing operation. As J. D. Bertram explains, “The reason why there is such a vast amount of gambling in connexion [sic] with the turf is not far to seek. The followers of horse-racing have engaged in a pursuit they are not able to follow without assistance—that is to say, it does not pay to race as a business” (432). The economic imperative to support racing stables through gambling, the growing ranks of self-employed bookmakers, and the increasing flow of money through the horseracing industry all speak to the fact that gambling had, by the end of the century, become a lucrative business. Yet the steadfast refusal of writers to acknowledge the economic logic of gambling—even as the stock market was being touted as a source of “real” value in the nation—indicates the widely differing standards that were being applied to the two institutions.

Periodical writers were among the most vocal in pointing out that while gambling was “universal” in Victorian society—“Every class of society, from the highest to the lowest, is more or less affected with a mania for betting” (Boyle 137)—the laws against gambling were implicitly class biased. For example, G. Herbert Stutfield, in his review of contemporary gambling laws, made it clear that the provisions of the Betting Act of 1853 (the “Betting-House Act”) clearly targeted working-class gaming habits: “The class of persons who used to resort to the betting-houses were doubtless of the poorer class,” and at such establishments “it was the ready-money betting which prevailed; it would have been impossible to bet on credit with the class of person who resorted to these places” (843-4). W. J. K. similarly argued that one’s “social position is allowed to materially affect the justice meted out to him . . . If he is rich or influential he has numerous betting facilities. If he is poor, however, the law shows the roughest side of its tongue to him” (148). Yet while such arguments offered a dispassionate critique of current gambling laws, they stopped short of defended working-
class gambling. In fact, some writers defended the current legal regime on the basis of privacy rights, which were inherently classed. This rhetorical action neatly separated private gentlemen’s clubs, where it was considered “a monstrous invasion of privacy if the police were able to get a warrant to enter a private house on the ground that there was reason to believe that cards would be played there” (Stephen, “Gambling and the Law” 6), from the bookmaker, “whose doors must be open to the public; therefore the betting house is more subject to the surveillance of the police” (Stutfield 849). As Stutfield explains, “But here again we are confronted with the substantial difference between gambling in public and gambling in private; the one comes under the surveillance of the authorities; the other evades it” (851). Such arguments allowed writers to decry all forms of gambling on a philosophical basis, while sanctioning upper-class gambling in practice.

In the same vein, some writers classed gambling as a “sin” only if it exceeded one’s financial means. Fitzjames Stephen, for example, begins his article on “Gambling and the Law” by couching his entire argument in moral and religious terms, explaining to his readers that in order to determine whether gambling is wrong, it is “necessary to have distinct and reasonable notions both of morals and of law, and of the relation between the two” (1). But his definition of when gambling is wrong diverges from this moralistic framework, making use of financial and class-based arguments that gauge the magnitude of the “sin” according to whether or not the individual can afford to gamble: “The principle appears to me to be perfectly simple, and not very difficult to apply. It is that gambling, like any other thing, is a question of degree. A bet for one man is unobjectionable if it is a matter of shillings, for another man it may be of no harm if it is a matter of pounds” (2). Similarly, the Bishop of Peterborough offers a lengthy treatise on the question: “Is betting always, under all circumstances, and for every person, a sin?” (758). His response, in part, is that while some condemn gambling on the grounds that it is a waste of money, it is clearly not so for those who can afford to risk the wagered sum.

Another way gambling became “classed” in the periodical press in the late nineteenth century is in the association made between gambling and drinking, which had long been viewed as a working-
class problem. Once again we can turn to the Bishop of Peterborough, who argues, “Just as eating, or
drinking liquor, is not sinful if done in moderation, but becomes gluttony or drunkenness if done to
extremes, betting in excess becomes the sin of gambling . . . The analogy between betting and
gambling on the one hand, and drinking and drunkenness on the other, holds perfectly” (757). This
conflation between drinking and gambling—both linked to the working classes—occurs again in G.
Herbert Stutfield’s description of lower-class gambling establishments, where he notes that publicans
can “profitably combine the business of a bookmaker with the equally profitable business of selling
intoxicant fluids” (849). Similarly, W. J. K., writing in the Westminster Review, portrays working-
class gambling (evident by the amounts of the wagers he cites) as a gateway to drinking and other
“forms of degradation”:

The amounts gained by the holder of the name of the winning horse in these “sweeps” may
not be large—ranging frequently only from £1 to £5 or so—but no inconsiderable fraction of
it is usually melted in drink. It also whets the craving for easy, ill-got gain, which appetite
grows by what it feeds upon. Whether losing, whether winning, each successive trial of the
gambling ballot serves but to bring the victims into closer contact with degradation. (146)

Through such rhetorical actions—which merely underscore the trends I discussed in the history of
nineteenth-century gambling—gambling became increasingly associated with the working class. Not
surprisingly, such arguments served to bolster the status of the stock market. The activities of the
Stock Exchange, like those of gentlemen’s clubs such as Tattersall’s, were viewed as legitimate in
part because of the particular class that frequented it. If, as one argument went, gambling was
immoral because it was a waste of money, risking money on the stock market was acceptable if one
could afford it. One sign of this shift in public opinion was that instead of decrying the existence of
sharpers in the market, writers now became absorbed with concern over shop-boys stealing from their
masters in order to bet on the races.

By the late nineteenth century, shop-boys (along with servants and clerks) had become the
symbol of the evils of working-class gambling at list offices, just as the widows and orphans had
served as object lessons for the dangers of stock market speculation: “It is obvious what class of person would be attracted by an establishment of this kind [list shop]—shop-boys, impecunious servants, and struggling clerks, persons who had no ready money themselves, but had, perhaps, access to somebody else’s” (Stutfield 842). In addition, theft replaced financial ruin as the lurking specter for the upper classes. One writer observed that when betting shops opened up in London, thus enabling shop-boys to put down as little as a shilling on a horse, “the police-courts were continually occupied with cases of embezzlement. Clerks and shopboys emulated the vices of their social superiors in speculating with money which was not their own” (Becker 77). Another insisted, “It is also undeniable that, if a large number of cases of dishonesty on the part of clerks and servants were traced to their origin, that origin would be the betting house” (Stutfield 846). While sanctioning betting in moderation by those who can afford it, the Bishop of Peterborough roundly criticized bookmaking because of its appeal to “silly shop-boys who hardly know one end of a horse from another, and know their names only as pegs on which to hang their bets, and who presently rob their masters’ tills to pay for their losses” (762).

These broad shifts in the concerns and anxieties that were registered in the periodical press—from “stock gambling” and ruined widows to “bucket shops” and thieving shop-boys—trace the changing attitudes toward both the stock market and gambling across the latter half of the nineteenth century. I have argued that both activities became “classed” in the periodical literature of that period, and that these class identifications indicated their relative stature in Victorian society as the stock market became increasingly legitimized and gambling more marginalized. A similar “classing” occurs in the treatment of these themes in the novels of the period, as when, for example, Dickens’s and Trollope’s speculators are exposed as vulgar pretenders to English respectability. But the novels do more than merely echo popular sentiments of the day. Rather, they figure both gambling and the stock market as sites for complex negotiations around changing perceptions of risk, value, and worth in Victorian society. If, to paraphrase one of George Eliot’s characters, there is no longer any “money-getting without chance,” how can one distinguish between respectable business and
questionable speculation? If financial speculators have eclipsed the “Captains of Industry,” how does that affect cultural norms around the perceived value of wealth versus work? And if land is no longer an aristocratic right but merely another marketable commodity, what constitutes the sources of social and economic stability in this new economy? The remaining chapters of this dissertation will explore how the novels of the time engaged with these questions, both participating in the process through which gambling and the stock market diverged and registering the social dislocations that resulted.
In May 1855, Charles Dickens wrote to a friend that he was “in a state of restlessness impossible to be described—impossible to be imagined” as he began scribbling “all kinds of notes for my new book” (Letters 7.613). In the same letter, he confided that he had found a “capital name” for his new work—later revealed to be *Nobody’s Fault*—a title that remained until he completed the first three numbers and renamed it *Little Dorrit*. The original title has generally been assumed to refer to Dickens’s broad attack on the lack of accountability in government, particularly in relation to the Crimean War. However, the phrase also evokes the issues of financial agency and guilt that permeate the novel. In particular, Arthur’s obsessive concern that through his parents’ grasping at money “some one may have been grievously deceived, injured, ruined” links his personal sense of guilt to the more public instance of financial ruin in the book—the collapse of Mr. Merdle’s fraudulent schemes. In both cases, the question of agency remains ambiguous.

Who is at fault for the bankruptcy of Clennam and Doyce: Arthur, who invested the firm’s money in Merdle’s ventures; Pancks, who convinced him of their soundness; or Merdle, who perpetrated the fraud? And who bears responsibility for the financial deceit that deprived Amy Dorrit of her rightful inheritance from Arthur’s grandfather: Mrs. Clennam, who hid the codicil; Arthur’s father, who colluded in the concealment; or Arthur, who (along with his parents) benefited financially from the transaction? Out of these ambiguities emerges one figure who becomes the locus of guilt and repentance for both transgressions—Arthur Clennam. Against the express wishes of his solicitor, Arthur steps forward to become the “solitary target” for the “thousands of people [who] were wildly staring about for somebody alive to heap reproaches on” (599) in the aftermath of
Merdle’s downfall and suicide. His actions give public expression to his private sense of familial guilt, allowing him to declare openly, “I am at fault.”

The issues of accountability and blame that Dickens explores through his two speculators—one fraudulent, the other merely flawed—had gained particular prominence by the 1850s. The Railway Mania of the 1840s had greatly expanded the securities market, resulting in new share issues, the creation of provincial stock exchanges, and increasing numbers of first-time investors. But this rapid growth, coupled with the public’s limited knowledge of how the market worked, also created opportunities for widespread fraud and corruption. Newspapers and periodicals expressed their outrage at what was viewed as a general decline of morals in the business sphere. Dickens was also writing during the heyday of the debate over whether to extend limited liability to shareholders, so the topic of accountability in financial matters was already circulating widely in the popular press.

Although *Little Dorrit* is set 25 years earlier, in the mid-1830s, the depiction of Mr. Merdle and the speculative mania that he initiates clearly partake of these mid-century concerns. As Barbara Weiss explains, “At the time Dickens was engaged in the writing of *Little Dorrit*, an epidemic of sordid financial scandals seemed to be shaking the confidence of the public . . . this concern over what appeared to be the venal immorality of the commercial world seems to lie not only behind the creation of the financier Merdle, but seems in fact to be one of Dickens’s pervasive themes in the novel” (“Secret Pockets” 67). Because Merdle’s downfall precipitates the financial ruin of Arthur Clennam, Daniel Doyce, and the Dorrit family, *Little Dorrit* offers an intimate fictionalized rendering of the repercussions of the financial scandals of mid-century England; we see how the fall of the “Great Man” affects the lives of everyday citizens. By dwelling on the speculator’s guilt, the novel foregrounds the questions that were surfacing in response to the new realities of the financial sphere: To what extent should shareholders be held accountable for the outcome of their investing decisions? Were those who lost money in fraudulent schemes victims, worthy of pity and help, or dupes who had been rightly punished for their greed? What responsibility did a company promoter or director have
toward his investors, or bankers toward their shareholders and bank deposit customers? Was all speculation “bad,” or were there types of activities that carried an acceptable level of risk?

Dickens’s examination of these questions in turn considers the speculator, his victims, and the social atmosphere that enabled such frauds to flourish. His depiction of Merdle, who is described, alternately, as a “shining wonder” (594) and a “vulgar barbarian” (671), suggests the extent to which the figure of the speculator had become a target for the widespread ambivalence about the stock market’s potential for bringing riches or ruin. Dickens explores another mid-century phenomenon in the financial (mis)adventures of Pancks and Arthur: the middle-class investor. Their ultimate failure offers an object lesson for his readers, revealing the inherent risks of the securities market for such investors during this time. And, finally, Dickens adapts contemporary discourse on disease and sanitation to explore the social causes and effects of speculative activity. Speculation is cast as a “moral disease” from which Merdle suffers, while the “fatal mania” that infects Pancks, Arthur, and other unwitting investors is likened to an epidemic. Issues of agency are foregrounded in this discourse as well, since some contemporary theories on disease transmission assumed that illness was a reflection of a corrupt moral state.

My exploration of these issues centers on the intersection of the novel’s two financial frauds in the figure of Arthur Clennam, both victim and speculator, who enacts the penitence and punishment of the speculator that Merdle’s suicide threatens to subvert. I consider the shared trajectory of Arthur and Merdle through an exploration of the binary Nobody/Somebody, which functions in the text as a shorthand for the dynamic of evading responsibility and assigning blame that attends the exposure of a financial fraud. In *Little Dorrit*, “Nobody’s Fault” becomes “Somebody’s Fault” when Arthur assumes and expiates the speculator’s guilt. While his imprisonment allows the public to expend its frustrated anger and embarrassment on a living agent, it also allows Arthur to seek his own release from the legacy of guilt that he carries. Ultimately, his marriage to Little Dorrit (the innocent victim of his parents’ fraud) and the resumption of his partnership with Daniel Doyce (the innocent victim of Merdle’s fraud) signals Arthur’s rehabilitation. These unions offer Dickens’s
readers the reassuring, though provisional, image of the speculator as domesticated and integrated into a model of sober commercial activity that stands in opposition to Merdle’s reckless financial actions.

**Nobody**

Given its original title, it is not surprising that *Little Dorrit* is a book peopled with “nobodies.” Pancks, cautioning Little Dorrit not to pay attention to his “fortune-telling” activities, advises, “I am nobody. Don’t take on to mind me. Don’t mention me. Take no notice” (241). Maggy, the girl-woman who Little Dorrit cares for, similarly “counted as nobody” (319). And Miss Wade, one of several orphans in the novel, is described as “somebody’s child—anybody’s—nobody’s” (452). Even old Mr. Nandy, though not expressly labeled a “nobody,” clearly fits that description:

> Anybody may pass, any day, in the thronged thoroughfares of the metropolis, some meager, wrinkled yellow old man (who might be supposed to have dropped from the stars, if there were any star in the Heavens dull enough to be suspected of casting off so feeble a spark), creeping along with a scared air . . . His coat is of a color, and cut, that never was the mode anywhere, at any period. Clearly, it was not made for him, or for any individual mortal . . . His coarse shirt and his coarse neckcloth have no more individuality than his coat and hat; they have the same character of not being his—of not being anybody’s. (305)

And then, of course, there is Mr. Merdle, who is “mostly to be found against walls and behind doors” (207) or looking “intently at all the carpets on the ground-floor” (335), and who wanders around like a “nobody” in his own house or at social events: “He went slowly up after the rest, and became of no account in the stream of people on the grand staircase” (211). Merdle shares with these other characters an ambiguous social status—he is an outsider to the respectable society in which he circulates.

As I have argued in chapter 1, both the stock market and gambling became “classed” in the literature of the Victorian era, indicating their relative status in Victorian society. In the middle of the
century, as stock speculators began to amass money and social capital, they were often depicted as interlopers and outsiders to proper society. Such a dynamic occurs in *Little Dorrit*, where the speculator is, literally, a “Nobody.” In his person and mannerisms, Merdle is bland and unobtrusive—a “nobody” who became a “somebody” because of his money and its influence. The narrator observes of Merdle that he “looked a little common, and rather as if, in the course of his vast transactions, he had accidentally made an interchange of heads with some inferior spirit” (331). “Common” and “inferior” not only operate as physical descriptors in this passage, but also as social markers, indicating Merdle’s lower-class origins. Another hint of Merdle’s background occurs when his stepson, recounting the current gossip, declares that it is said that Merdle “carrie[s] the Shop about, on his back rather—like Jew clothesmen with too much business” (334). The use of the term “Jew” to describe Merdle’s manner is particularly evocative, encompassing a number of different shades of meaning. The image of the Jew peddlar, for example, often appeared in contemporary periodicals as an emblem of the lower classes, carrying with it a faint whiff of criminality. The Jewish financier was also a target of suspicion and prejudice, originating from stereotypes of greedy and unscrupulous moneylenders. And, most simply, the label marks Merdle as a foreigner and “Other” to English society.

Merdle feels acutely the discrepancy between his social status and his class origins, betraying a mortal fear of his own Butler, that “splendid retainer” who “extinguishes” him every time he looks at him (335), and shrinking from the obligatory social occasions that his position demands. “He did not shine in company” (207), the narrator dryly reports. At dinner parties he is observed to “sit heavily among the company at table and wander lumpishly about his drawing-rooms afterwards, only remarkable for appearing to have nothing to do with the entertainment beyond being in its way” (464). Surveying his splendid house, he experiences a simultaneous awe and discomfort at his present material circumstances: “Through all the rooms he wandered, as he always did, like the last person on earth who had any business to approach them” (335). Such behavior ultimately draws the ire of his wife. Drawing a clear distinction between the behavioral norms of the commercial class and those of
the upper classes, she insists, “There is a positive vulgarity in carrying your business affairs about with you as you do” (333) and demands that he “meditate on a better conformation of himself to Society” (335). In essence, Merdle must learn to disavow any relationship to the very activities that support his position in “Society.”

Dickens literalizes Merdle’s social status through his lack of corporeal wholeness—Merdle has no body. His descriptions invariably focus on specific body parts, as we have seen above: his “interchange of heads with some inferior spirit” (331), his habit of carrying the “Shop . . . on his back” (334), or his “dull red and yellow face” (333). Much attention is given to his wandering eyes, which stare “at the tablecloth” (472), “under the chairs” (515), “out at a distant window” (331), “at all the carpets” (335), or “upon another chair beside him” (584), thus turning the focus of the gaze away from his person. When Merdle moves, he seems to do so without the benefit of bipedalism, “ooz[ing] sluggishly and muddily about his drawing-room” (475) or “slinking about the hearthrug” (513). The only limbs we glimpse are his hands, peeping out of his capacious coat-cuffs and continually enacting elaborate pantomimes of being arrested—a physical manifestation of his subconscious guilt over his illegal actions: “He took himself into custody by the wrists, and backed himself among the ottomans, and chairs, and tables, as if he were his own Police officer, saying to himself, ‘Now, none of that! Come! I’ve got you, you know, and you go quietly along with me’” (513). The most complete physical description that we are offered in the early chapters focuses exclusively on his head and hands—the part that thinks of and the part that executes his crimes: “He was a reserved man, with a broad, overhanging, watchful head, that particular kind of dull red color in his cheeks which is rather stale than fresh, and a somewhat uneasy expression about his coat-cuffs as if they were in his confidence, and had reasons for being anxious to hide his hands” (207).11

In creating his thieving speculator, Dickens drew on the highly publicized scandal surrounding John Sadleir, M. P., whose suicide on Hampstead Heath in 1856 brought down the Bank of Tipperary and revealed numerous stock swindles and forgeries.12 Sadleir, too, was an outsider to the circles in which he operated—an Irishman who succeeded in reaching the highest echelons of
financial and political power in England. A junior lord of the Treasury, he was expected by some to become Chancellor of the Exchequer until his financial schemes unraveled. Sadleir’s postmortem reputation as the “one of the greatest, if not the greatest, and at the same time the most successful, swindler that this or any other country has produced” (Evans, Facts, Failures, and Frauds 235) is echoed by Dickens’s summation of Merdle as “simply the greatest Forger and the greatest Thief that ever cheated the gallows” (594). But the descriptions of Merdle’s financial genius and the public accolades that it inspired are reminiscent of the career of another great Victorian financial scoundrel, George Hudson, M. P.  

A linen-draper from York, Hudson rose from humble origins to become the Railway King. He presided over the rapid expansion of the British railway system during the late 1830s and 1840s, and was ultimately ruined by the collapse of railway shares during the financial crisis of 1848, as well as the discovery of numerous financial improprieties in the management of his companies. As was the case for most successful speculators in mid-Victorian England (as well as for Dickens’ s fictional speculator), respect and admiration in the financial sphere did not, for Hudson, extend to the social realm. According to his biographer, Richard Lambert, Hudson and his wife “were lionized and despised, courted and sneered at by the very aristocrats who were not ashamed furtively to finger their money, and to dabble in the speculations which they recommended” (179). Sir William Gregory, for example, described Hudson as a “vulgar brute” in his diary; “vulgar” being synonymous with “lower class” in Victorian parlance (qtd. in Arnold and McCartney 153). Hudson was also reportedly “laughed at in the Press for his bad grammar and verbal solecisms” (182), and one member of high society, Lady Dorothy Nevill, later recalled that “there were rumours of Hudson, the ‘Railway King,’ and his wife, but they were never in Society . . . London Society [was] like a large family [and newcomers could not enter] until credentials had been carefully examined and discussed. Mere wealth was no passport” (qtd. in Arnold and McCartney 152-3).

The financial improprieties committed by John Sadleir and George Hudson provided material for two of the high-profile cases included in D. Morier Evan’s 1859 book Facts, Failures, and
Frauds: Revelations Financial, Mercantile, Criminal, which purported to offer “a complete record of the astounding frauds and forgeries, with other attendant circumstances, which have of late so frequently startled the commercial community from their propriety” (iv). By focusing on high-profile cases of embezzlement by clerks, which often took the form of forged shares, Evans helped to solidify the public opinion that an increase in stock speculation was a leading cause of criminal activity. Fictional exposés of this type became quite popular in the wake of Evans’s success. According to Barbara Weiss, “Satire against phony stock speculation seems to have become a well-established genre at this time” (“Secret Pockets” 71). While works such as Evans’s took pains to emphasize their moral and educational purpose, they also offered readers vivid and entertaining glimpses inside the world of stock speculation—conveying, for example, the simultaneous dread and thrill of a speculator whose success or failure hinges on the outcome of a single deal.

Although Mr. Merdle is a worthy addition to this pantheon of mid-century financial criminals, Dickens does not traffic in the same sort of voyeurism and excitement that characterized other mid-century accounts of financial fraud. In fact, the details of Merdle’s financial misdeeds are concealed from the reader—as they were for Merdle’s many victims—until after his suicide. Even then, the narrator offers no more than the brief summary quoted above: that Merdle was “simply the greatest Forger and the greatest Thief that ever cheated the gallows” (594). Instead, Dickens seems more interested in examining the social dynamics of the speculator’s rise. In particular, he adapts those details from the public record that convey the phenomenon whereby the speculator’s reputation accrues value in its own right, becoming more important than his actual financial results. For example, Hudson earned numerous nicknames throughout his career that testified to his commercial importance, including the “Railway Napoleon” and “King George of York” (Arnold and McCartney 133). He was not only termed a “Wonder of the World” (Lambert 174), but was “lauded to the skies as the veritable man of the age, the resuscitator of industrial prosperity and the most successful financier of the century” (Evans, Facts, Failures, and Frauds 65). Merdle, in a purposeful exaggeration of Hudson’s reputation, is described as “one of the greatest converters of the root of all
evil into the root of all good” (210), a “golden wonder” (275), and the “eighth wonder of the world” (502). Both men share the ability to raise share prices merely by their connection with a scheme. Arnold and McCartney note that Hudson’s name “was so synonymous with success that the mere use of it in conjunction with a new railway project would provide the credibility that promoters needed. This in turn often led on to early increases in the company’s share price, a rich source of profit to speculators engaging in what was already known as ‘stagging’” (Arnold and McCartney 147). Similarly, the power of Mr. Merdle’s name on a company prospectus is such that a potential investor inquires, “‘Now what name have you got? Have you got Merdle?’ And the reply being in the negative, had said, ‘Then I won’t look at you’” (207).

In describing the almost mystical power of Hudson’s reputation to affect financial outcomes, Evans reported that his name had a “talismanic value” (Facts, Failures, and Frauds 20). Dickens expands on and dissects this notion, describing the almost religious fervor with which the speculator is viewed, coupled with a complete lack of any basis for such devotion:

The famous name of Merdle became, every day, more famous in the land. Nobody knew that the Merdle of such high renown had ever done any good to any one, alive or dead, or to any earthly thing; . . . nobody had the smallest reason for supposing the clay of which this object of worship was made, to be other than the commonest clay, with as clogged a wick smouldering inside of it as ever kept an image of humanity from tumbling to pieces. All people knew (or thought they knew) [was] that he had made himself immensely rich; and, for that reason alone, prostrated themselves before him, more degradedly and less excusably than the darkest savage creeps out of his hole in the ground to propitiate, in some log or reptile, the Deity of his benighted soul. Nay, the high priests of this worship had the man before them as a protest against their meanness. The multitude worshipped on trust—though always distinctly knowing why—but the officiators at the altar had the man habitually in their view. (464)
In this passage, Dickens takes pains to strip away the trappings that surround and exalt the “Great Man,” exposing the “common clay” and “clogged wick” that reside underneath. There is no inherent value to Merdle’s activities beyond that which is credited to him by a willing public—no manifest “good” provided to “any one . . . or any earthly thing.” In Dickens’s view, the transparent Mammonism exhibited by this worship of Merdle’s wealth demeans the very public who idolize him, reducing them to the level of “savages” who invest inanimate objects with supernatural power. Even more censurable are those “high priests of this worship” who, unlike the unwitting public, have direct knowledge of the man himself and yet still eschew that reality for the promise of the mythical creation.

As this passage suggests, Merdle functions in the text as a cipher, an empty screen upon which others project their desires for wealth, reputation, or power. Through the unqualified celebration of the name of “Merdle,” Dickens offers a sharp commentary on society’s tendency to lionize financial success without really understanding it. Such was the case with George Hudson’s vast financial empire. At the height of his career, he was chairman of four large railway systems and managed several other lines, totaling 30 percent of the railways operating in England. He also supervised the construction of several docks, was director and shareholder in a glassworks factory and several collieries, was chairman of a bank, and oversaw numerous other informal financial structures “for influencing prices upon the Stock Exchanges of London and York” (Evans, Facts, Failures, and Frauds 20-1). His affairs were so convoluted that one board of inquiry doubted “whether they will ever be able to trace, in all its details, the wholesale system of jobbing and peculation which have so signally marked the railway career of Mr. Hudson” (Lambert 270).

Dickens takes such mystification one step further. We never really find out what it is that Merdle does, because he seems to do it all: “He was in everything good, from banking to building . . . He was Chairman of this, Trustee of that, President of the other” (206-7). What we do know about him and his business takes the form of rumor and innuendo, as when Bishop gossips to Horse Guards, “Mr. Merdle has made another enormous hit. They say a hundred thousand pounds,” but “Horse
Guards heard two. Treasury heard three” (208). Even the narrator observes at one point, “Nobody knew with the least precision what Mr. Merdle’s business was” (331)—a pointed bit of irony, in that the only person who knows the truth of his financial dealings, until the Physician discovers his underlying “complaint,” is, in fact, a “nobody”—Merdle himself. The lack of precision or interest in the exact details of Merdle’s financial empire suggests the extent to which society is unprepared for finance capital on the scale that Merdle and his real-life counterpart, Hudson, practice it—making it ripe for the type of financial scandal that ensues.

Death, of course, reveals the idol’s clay feet. Only after Merdle’s suicide has exposed the lies that such blind adoration obscured do we confront his body in its entirety—a physical exposure that mirrors the revelation of his financial crimes. Though we are only offered a brief glimpse, the image is striking for its unblinking scrutiny, in pointed contrast to the earlier descriptions of Merdle’s fame and reputation. This is no longer Merdle the legend, the “eighth wonder of the world” (502), but the man himself, stripped of the fashioning of his class and his false persona. And what we encounter is shocking and coarse: “Lying in it, as in a grave or sarcophagus, with a hurried drapery of sheet and blanket thrown across it, was the body of a heavily-made man, with an obtuse head, and coarse, mean, common features” (589-90). Once Merdle is exposed—both literally and figuratively—his class origins, merely hinted at earlier, are spoken of openly. Society deems him a “vulgar barbarian” (671), while the Chief Butler declares, “Mr. Merdle never was the gentleman” (592). The conclusion offered by the public rumor mill is even more harsh: “He had been, after all, a low, ignorant fellow” (593). Emphasizing the physical terms of this reassessment, the narrator points out, “Mr. Merdle was found out, from the crown of his head to the sole of his foot, the moment he was found out in his pocket” (671). Dickens concludes Merdle’s exposure by tracing the trajectory of his career, from legend to legerdemain, concluding with the revelation at last of Merdle’s medical “complaint”: “He, the shining wonder, the new constellation to be followed by the wise men bringing gifts, until it stopped over certain carrion at the bottom of a bath and disappeared—was simply the greatest Forger and the greatest Thief that ever cheated the gallows” (594). Merdle, the “golden wonder” (475), has
been reduced in the end to carrion—his moral decay having been literalized in the putrefaction of his physical body.

**The Speculator’s Progress**

Just as Merdle is an outsider to the upper-class society in which he circulated, Arthur, having recently returned to England from many years spent working in China, is also considered an “Other” throughout the novel. His brown skin, an outward mark of his years spent overseas, is remarked upon several times, as when Little Dorrit refers to him early in their acquaintance as the “grave brown gentleman from so far off” (144). This foreignness is also emphasized in Clennam’s dealings with the Circumlocution Office. Barnacle, “taking heed of his visitor’s brown face,” assumes Arthur has a question about tonnage (91), while Arthur himself continually professes his ignorance of English customs and portrays himself as an outsider—insisting to Tite Barnacle when they first meet, “I am quite a stranger at home” (93-4).

Ironically, Arthur’s blighted upbringing, “so long, so bare, so blank” (139), as well as his outsider status, prepares him to assume the role of a speculator. Having been deprived of human warmth, connection, and pleasure, Arthur has developed the habit of imaging them as a future state or goal: “For it had been the uniform tendency of this man’s life—so much was wanting in it to think about, so much that might have been better directed and happier to speculate upon—to make him a dreamer, after all” (33). This speculative aspect of his personality leads him to form conjectures about a possible connection between Little Dorrit and the guilt his father carried to his death: “His original curiosity augmented every day, as he watched for her, saw or did not see her, and speculated about her. Influenced by his predominant idea, he even fell into a habit of discussing with himself the possibility of her being in some way associated with it” (47). This habit of mind makes Arthur vulnerable to Pancks’s proposal to invest in Merdle’s enterprises. Lured by the promise of an alternate future that is more appealing than the present, he abandons his usual caution. But in order to understand the larger implications of Arthur’s turn to speculation, we must first examine his
vocational journey in greater detail: both the significance of his decision to leave his parents’ business and form a partnership with Daniel Doyce, and how and why he succumbs to the “speculation fever” that swept through Bleeding Heart Yard. For at first glance, it would seem as if Arthur is the least likely person to become a speculator—a figure whose typical attributes of secrecy, avarice, and obsession are more aligned with those shadows of his family history that he is trying to leave behind.

Arthur’s office at Doyce & Clennam, “a room of wood and glass at the end of a long low workshop” that exudes a “fanciful and practical air” (223), stands in pointed contrast to the House of Clennam: “An old brick house, so dingy as to be all but black . . . [with] a square courtyard where a shrub or two and a patch of grass were as rank (which is saying much) as the iron railings enclosing them were rusty” (25). The stagnation and decay that dominate the latter are balanced by the light, warmth, and energy of the former, providing a fitting roadmap from Arthur’s darkened and constrained past to an active, open future. As Grahame Smith so aptly notes, “Arthur is the child of nineteenth-century greed and materialism, cloaked under a veil of religious repression” (156). Raised according to the dual influences of his parents’ unyielding religious beliefs and rapacious business practices, Arthur recalls his bleak upbringing:

Trained by main force; broken, not bent; heavily ironed with an object on which I was never consulted, and which was never mine; shipped away to the other end of the world before I was of age, and exiled there until my father’s death there, a year ago; always grinding in a mill I always hated; what is to be expected from me in middle-life? Will, purpose, hope? All those lights were extinguished before I could sound the words. (17)

His decision to form a partnership with Daniel Doyce based on principles of honesty, openness, and fellow feeling signals his desire to separate himself from the defining characteristic of his family’s business, “the pursuit of selfish objects by low and small means” (259). His growing sense of contentment in his new career—a “feeling of pleasure in his pursuit that was new to him” (223)—offers stark contrast to his summation of his earlier life: “I cannot say that I believe my forty years have been profitable or pleasant to myself, or any one” (38).
But the House of Clennam represents more than simply the past that Arthur wishes to leave behind. It is also aligned rhetorically with the tainted financial sphere depicted in *Little Dorrit* through the motif of secrecy that dominates its descriptions. In her essay, “Writing about Finance in Victorian England,” Mary Poovey has observed that secrecy and disclosure were central to the workings of finance capitalism in the nineteenth century. The financial system depended on disclosure, such as publicizing prices, which made the workings of the market seem transparent and thus encouraged confidence and future investment. At the same time, profit and success within that market depended on individuals and institutions keeping secret the information (such as actual prices of trades) that gave them a competitive edge (30-1).

In contrast to the transparency and honesty practiced by Doyce and Clennam, Mrs. Clennam and Flintwich exude an air of secrecy and distrust. A common image whenever Mrs. Clennam commences business, for example, is for her to go to her “tall cabinet” and “unlock and open it” (36), while Arthur, commenting on the state of the family’s business, remarks, “We have never shown much confidence, or invited much” (37). The emphasis on secrecy in the House of Clennam does more than simply mark Mrs. Clennam’s involvement in the realm of finance capitalism. As Barbara Weiss has noted, the initial description of Mrs. Clennam’s house includes “dark references to banking houses with secret keys meant only for ‘a very few secret pockets and a very few secret breasts’” (“Secret Pockets” 68). Such an image, she argues, connects the activities conducted there to financial scandals of the 1850s, such the Royal British Bank, where it was discovered that directors “had loaned money liberally and without security to themselves and their associates, the transactions being recorded in a secret ledger whose key was entrusted to only a few persons” (70-1). Mrs. Clennam’s investment in secrecy—especially her fraudulent concealment of her father-in-law’s will—aligns her actions with such financial impropriety and double-dealing. The transgressions perpetrated by the House of Clennam provide some additional contours to the financial sphere that Dickens is reacting against in *Little Dorrit*. It is not just the Merdles (or Sadleirs or Hudsons) of the world that are his
target, but the petty thieves and unscrupulous traders such as Mrs. Clennam and her deputy, Flintwich.

Pancks, the “the fortune-teller” (241), provides a final measure of the difference between Arthur’s present and former life when he shares with Arthur his own business philosophy: “But I like business . . . What’s a man made for? . . . Nothing. Rattle me out of bed early, set me going, give me as short a time as you like to bolt my meals in, and keep me at it. Keep me always at it, I’ll keep you always at it, you keep somebody else always at it. There you are, with the Whole Duty of Man in a commercial country” (135-6). According to James Brown, Pancks’s “gospel” offers a secularization of the notion of duty put forth in the seventeenth-century devotional pamphlet “The Whole Duty of Man,” where “the primary aim in life is not individual salvation but business success” (94). This conflation of business success and religious fervor recalls the creed of Arthur’s parents, whose “very religion was a gloomy sacrifice of tastes and sympathies that were never their own, offered up as part of a bargain for the security of their possessions” (17). Thus Pancks’s speech touches a painful nerve for Arthur: “It packed up, in the smallest compass, a weight that had rested on Clennam’s life” (135).

Given the alignment between Pancks’s views on business and Arthur’s parents’ philosophy, it is significant that it is Pancks, giving off “the dangerous infection [of speculation fever] with which he was laden” (487), who convinces Arthur of the soundness of Merdle’s enterprises. The offer not only awakens Arthur’s speculative nature, encouraging him to imagine a future in which he can recompense Daniel—and perhaps himself—for his past “toils and disappointments” (488), but it lures him back into a world where accumulating money is more important than human relationships or happiness. “Why should you leave all the gains to the gluttons, knaves, and imposters?” argues Pancks, adapting the principle of self-interest to make his case. “Why should you leave all the gains that are to be got, to my proprietor and the like of him?” (489).

In a further connection to the past from which Arthur is trying to escape, during the entire conversation in which Pancks attempts to convince Arthur that the “inclination to speculate with Mr. Merdle” (487) is sound business, both men are smoking “Eastern pipes” (486) provided by Arthur, a
material reminder of his years of drudgery for his father in China. At one point, the smoke from the pipes becomes literally entwined in the conversation: Pancks gets so worked up about the possibilities offered by the Merdle enterprises that Arthur “was fearful of something happening to Mr. Pancks, in the violent conflict that took place between the breath he jerked out of himself and the smoke he jerked into himself” (489). The “violent conflict” of Pancks’s breathing mirrors the violent conflict taking place within Arthur himself, as he struggles between his newly embraced business principles—Daniel Doyce is firmly “against speculation” (563)—and the financial temptations that the Merdle speculations offers:

He thought of the great National Department, and of the delight it would be to him to see Doyce better off. He thought of the darkly threatening place that went by the name of Home in his remembrance, and of the gathering shadows which made it yet more darkly threatening than of old. He observed anew that wherever he went, he saw, or heard, or touched, the celebrated name of Merdle . . . Such symptoms, when a disease of the kind is rife, are usually the signs of sickening. (490)

In this passage, Arthur commingles his dreams for the future with the dismal recollections of his youth, finally coming to rest on a scheme that—to his later misfortune—attempts to gain the former by embracing the philosophy of the latter. The “symptoms” of his particular form of the disease include the resentment and frustration he has built up through his years of labor—those “toils and disappointments” (488) for which he wants to recompense his partner, but perhaps also himself. It is not just for his partner’s sake but for his own as well that he embarks upon his speculations. In this novel of prisons and imprisonment, Arthur’s turn to stock speculation is a reminder of those psychological chains that still bind him. Despite the new beginning signified by his partnership with Doyce, he has not fully escaped from the “grasping for money” (39) represented by the House of Clennam.20
Educating Investors

The image of Arthur and Pancks discussing the soundness of Merdle’s enterprises is significant for another reason: it offers a behind-the-scenes look at a relatively recent phenomenon in mid-century England, stock market investing among the middle-classes. Pancks, with the “thousand pounds” (488) he earned through his successful efforts to track down and secure the Dorrit fortune, and Arthur, who manages the small capital of his firm, represent the growing ranks of those who began entering the stock market in the 1840s and 1850s as investment opportunities increased. “A very cautious fellow” (563), Pancks is presented as an adroit stock market investor, the forerunner of those “model” investors who made their way into the pages of articles designed to educate the investing public during the latter part of the century.21 Pancks himself emphasizes the vast difference between himself and the uninformed masses of potential investors, who “know nothing of figures. Know nothing of money questions. Never made a calculation” (487). In contrast, Pancks approaches investing with the same methodical thoroughness that he demonstrated in his research into the Dorrit fortune. As he explains to Clennam, “I’ve gone into it. I’ve made the calculations. I’ve worked it. They’re safe and genuine” (487).

Both Arthur and Pancks are explicitly wary of speculating. As Arthur explains to Daniel Doyce, he and Pancks “both agreed that, to travel out of safe investments, is one of the most dangerous, as it is one of the most common, of those follies which often deserve the name of vices” (563). In fact, it is only after Pancks has done extensive calculations on the scope, security, and soundness of the Merdle investments that he decides to invest. What, then, are we to make of the fact that this ideal investor, instead of being “worth from three to five thousand pound” (638), discovers that they were worthless speculations after all? As Pancks later insists, “It ought to have been a good investment. I have gone over it since it failed, every day of my life, and it comes out—regarded as a question of figures—triumphant . . . the figures are not to be disputed” (638). If the “figures are not to be disputed,” what is in contention in Dickens’s depiction of Pancks’s and Arthur’s stock market losses?
Although *Little Dorrit* is set in the 1830s, it was written in the decade after Railway Mania seized Britain—when fortunes could be made overnight and were often just as quickly lost. According to Michael Freeman, quoting from *The Railway Almanac*, by 1845 the “London and Birmingham Railway was yielding a 10 per cent dividend, the Great Western and the London and South Western each 8 per cent” (96). Railway investment constituted as much as 6.7 percent of national income at its peak, representing “two-thirds of the value of all domestic exports” (qtd. in Freeman 99). But by the end of 1847, the boom was over: the value of railway stock fell £19.5 million, and company failures became as numerous as new prospectuses had been at the height of the bubble. By 1850, dividends on railway stock were averaging only 3.31 per cent—below even the 4 percent return on government stock (Freeman 104). In his study of the collapse of the railway market, *The Commercial Crisis 1847-8*, David Morier Evans describes Whitecross Street and other debtors’ jails as “half peopled with projectors and speculators who have sported in the late railway game” (35), and he notes that the majority of balance sheets filed in bankruptcy court “contained heavy accounts of ‘losses by railway shares’” (35).

Throughout the Mania, according to Evans, there was a concerted effort on the part of the press to “expose this national folly” (13). Publications such as the *Times* and the *Economist* offered “opportune admonitions” to potential investors (which usually went unheeded), and *Banker’s Magazine* likened the growth of bubble companies to the fabled monster, Hydra, in that “the destruction of one seems to give existence to innumerable others” (qtd. in Evans, *The Commercial Crisis* 13). Such reports impinged not only on the joint-stock companies, but on the reputation of the stock market itself. As Ranald Michie explains, how the public viewed the securities market was important to the proprietors of the Stock Exchange, for public trust was essential to the growth and continuation of their business. In 1846, the chairman of the Committee for General Purposes indicated that “the role played by the Stock Exchange was not only to bring order to the dealings between intermediaries but also to introduce safeguards and transparency to the securities market itself” (Michie 46).
After the collapse of railway shares in 1848, railway companies attempted to shore up the confidence of their investors through better administration. This took the form of a general statement that was issued by each company detailing the present position and future prospects for each railway line. As Henry Grote Lewin explains, “It was, in fact, a sort of *apologia pro vita sua* on the part of each board, with the idea of taking the shareholders more into their confidence” (350). Such overtures prompted shareholders to assume a more active role in reviewing and auditing the company’s reports, and committees of inquiry were established among shareholders at several railways to produce their own assessments of the company’s current performance and future opportunities. These groups uncovered other instances of sloppy or misleading accounting practices, such as dividends that had been paid in excess of earnings, as well as inconsistencies across companies in terms of which expenses were debited to capital and which to revenue. In its 1849 report, the Parliamentary Select Committee on the Audit of Railway Accounts cited the lack of uniformity in preparing accounts in the railway industry as a contributing factor in the recent financial losses and recommended that companies adopt a standard reporting form. In response to some of the more egregious frauds committed by the railways, the Committee also called for an end to secret accounting entries (something George Hudson was known for), the establishment of a reserve or depreciation fund, and more professional auditing of company reports (354).

In defense of the railway companies’ practices, Lewin argues that the industry was still in its “infancy, and the need for a standard practice was only just beginning to arise” (353). Yet despite the glaring need for tighter financial controls highlighted by the collapse of the railway market, the state of financial accounting in nineteenth-century Britain remained loose and informal. Until the 1870s, when accounting became professionalized, auditors (often friends of the directors or prominent shareholders) and rarely went beyond merely confirming the information provided to the public (Robb, *White-Collar Crime* 128-9). Furthermore, according to George Robb, “Even many honest directors believed that shareholders, like children, should know no more than is good for them, and, like children, should be deceived for their own
good” (127). As a result, financial reports issued at annual shareholder meetings often contained the “meagerest information,” and balance sheets “lumped together assets so that the profits (if any) for a given year were not clearly discernable” (127).

Given this lack of reliable financial information available to mid-century investors, Pancks’s sense of security in “the numbers” is revealed as an illusion. In Dickens’s hands, Pancks becomes an object lesson to other middle-class investors—a reminder that analyzing financial information does not necessarily protect against fraud and corruption. The continuing hazards of stock investing became a topic of even greater interest to Dickens throughout the 1860s, as evidenced by the series of articles he published in *All the Year Round* that specifically focused on the financial abuses of joint-stock companies and the need for wariness on the part of investors. In articles such as Malcolm Ronald Laing Meason’s “Amateur Finance,” “The Bank of Patagonia (Limited),” and “How We ‘Floated’ the Bank,” as well as others, the questionable and often fraudulent nature of many joint-stock companies is a common theme. But in addition to the usual condemnation of unscrupulous company promoters, directors, and lawyers, shareholders also come in for their share of censure.

Specifically, they are charged with contributing in various ways to the depreciation of share values, thereby colluding in their own ruin: “For one company that is ruined by the manager or directors, a dozen are forced into the winding-up court by the more than absurd acts of their own shareholders” (Meason, “Amateur Finance. Part 3” 115). Once the company is in receivership, stockholders often bring lawsuits against the concern (at the instigation of lawyers seeking to profit from the circumstance) in an attempt to evade financial responsibility or recoup their investment. These suits—many of them frivolous—delay the liquidation process and add to the overall costs, thus reducing the amount remaining to distribute among shareholders. In one such case, a director of the fictitious Grand Financial and Credit Bank of Europe, Asia, Africa, America, and Australia (Limited), expresses pity for the ruined shareholders of the concern, but adds, “At the same time it was their collective folly as a body that deprived them of what little was left of their property” (Meason, “How The Bank Was Wound Up” 282).
The unrepentant swindler in Meason’s “The Bank of Patagonia (Limited)” concludes his confession with an ironic observation that reinforces the high level of risk involved in joint-stock investing for the general shareholder:

To get five thousand pounds for bringing a company into the world, and a year later netting a cool fifteen hundred for helping to kill off the same concern, is what does not fall to the lot of every man . . . but I often wonder whether the shareholders are equally pleased with the way their money has been spent . . . [They had] to pay much more for giving up business than they would have had to do in order to carry it on. But, after all, must not promoters, solicitors, and accountants, live; and if shareholders were wise enough to trust their own money to their own management, where would then these professions be? (490)

In the fictitious scenario depicted in the article, the bank was solid, the management was “not bad,” the directors were “honourable men,” and the “list of shareholders was good, and fully equal to pay any calls that could have been made upon them . . . But what cannot be effected by a panic and by credit run down?” (489). The narrator and his conspirators are able to use the workings of the market against the bank, and they trust that the majority of the shareholders will act against their self-interest by allowing the winding-up to go forward: “By a sort of tacit consent, the great body of shareholders looked on in silence, whilst six or seven of us were striving to have such a sentence passed upon the company as would ruin it but enrich us” (489).

Given the general vulnerability of the joint-stock system to corruption and manipulation of information, as well as the lack of market savvy demonstrated by investors, it seems that diligent research and careful investing are not enough to protect new investors. As George Robb explains, “Among the hundreds of proposed railway lines dangled before the English public [in the 1840s], were many that were downright fraudulent. The nation, however, was ill-equipped to separate the sheep from the goats . . . Investors had little access to good financial advice or even to accurate financial data. Fraud thrived in this atmosphere of ignorance and confusion” (White-Collar Crime 34). The inference here, as with Pancks’s investment experience, is that one can’t “account” for fraud
and corruption. The lesson of *Little Dorrit* seems to be that for even the most cautious of investors (Pancks) and the most scrupulous of men (Arthur), what appears to be a solid investment can turn out to be a mere speculation.

**Somebody**

The depiction of the aftermath of Merdle’s financial collapse and suicide in *Little Dorrit* is replete with contemporary stereotypes of the “legions” of innocent victims who will be ruined: “Numbers of men in every profession and trade would be blighted by his insolvency; old people who had been in easy circumstances all their lives would have no place of repentance for their trust in him but the workhouse; legions of women and children would have their whole future desolated by the hand of this mighty scoundrel” (593). But how “innocent” are those “victims?” As suggested by the *All the Year Round* articles cited above, shareholders often contributed—whether knowingly or unwittingly—to their own financial problems. Arthur himself admits that speculative investments are more than just “follies” and “deserve the name of vices” (563).

While the focus on Clennam’s (and Pancks’s) involvement in the Merdle enterprises puts a face on those nameless—and numerous—victims, Arthur’s role as both victim and perpetrator troubles the neat characterization offered by the image of ruined “women and children.” At the same time that he is a victim of Merdle’s swindles, Arthur becomes a double for Merdle: an unscrupulous speculator who, through his actions, has “ruined . . . [an] honest, self-helpful, indefatigable old man” (594-5)—his partner, Daniel Doyce. The bare facts of the case against Arthur are damning: against the wishes of his absent partner, he invested the firm’s capital in speculative activities that ultimately collapsed, bankrupting the firm. Thus Arthur personalizes not only the victims of share abuses, but also the perpetrators.

Much of the social satire in *Little Dorrit* occurs through doubling, most particularly in the way that the social pretensions of the Dorrit family mirror (and mock) those of Mrs. Gowan, Mrs. Merdle, and the rest of Society. But doubling also occurs through the displacement of “proper
feeling” from one character to another, as when Little Dorrit expresses the shame and humiliation that her father disavows in his solicitation of “testimonials” from inmates in the Marshalsea. The most striking instance of such displacement is this confluence of Arthur’s guilt for some unknown “sin” his parents may have committed and his assumption of accountability for Merdle’s financial crimes, enacting the self-recrimination, punishment, and reparation that properly belong to the latter. That Arthur’s guilt is over determined is suggested by the energy and eagerness with which he embraces his role as a criminal. Eschewing his solicitor’s advice to consider and protect his own interests, Arthur instead conveys his “fixed resolution . . . publicly to accept the blame of what he had rashly done” (597-8) by declaring that “he, Arthur Clennam, of that Firm, had of his sole act, and even expressly against his partner’s caution, embarked its resources in the swindles that had lately perished” (598). He also actively embraces a course of repentance and reparation: “What wretched amends I can make must be made . . . I must resign to our creditors the power of management I have so much abused, and I must work out as much of my fault—or crime—as is susceptible of being worked out, in the rest of my days” (596). It is therefore fitting, given Arthur’s construction of his financial failure as a “crime,” that he is sent to jail—albeit debtor’s jail.29

Whereas Merdle was a “nobody” who was reduced to a mere body when his financial schemes collapsed, Arthur ironically becomes a “somebody” at this moment—the object of scorn and condemnation for the thousands of others who had likewise been bilked by Merdle’s schemes:

The disclosure was made, and the storm raged fearfully. Thousands of people were wildly staring about for somebody alive to head reproaches on; and this notable case, courting publicity, set the living somebody so much wanted, on a scaffold. When people who had nothing to do with the case were so sensible of its flagrancy, people who lost money by it could scarcely be expected to deal mildly with it. (599)

According to Barbara Weiss, the condemnedatory attitude toward victims of stock abuses displayed in this passage was common in the 1840s and 1850s. Mid-century editorials, while expressing their indignation at the unfolding financial scandals, often blamed the victims as well as the perpetrators.
According to Weiss, victims were felt to have fallen prey to swindlers “not because they were foolish, or naïve, or gullible, but because they were greedy. Speculation itself, no matter how honest, [was] seen in terms of traditional commercial ethics as a morally dubious attempt to get something for nothing, and the more spectacular the enterprise, the more venal the crimes of the speculator’s dupes” (*Hell of the English* 157). In other words, the reproaches heaped on Arthur by the public merely echo the sense of guilt he feels for committing the same sin of “grasping after money” (39) that he witnessed in his parents.

By taking on a measure of guilt far greater than his actions suggest and accepting the consequences of his actions, Arthur fulfills a plea that Dickens made in the August 1856 *Household Words* article, “Nobody, Somebody, and Everybody,” which addresses many of the same themes that figure so prominently in *Little Dorrit*. Dickens begins the article by decrying the “Nobody” who was responsible for the gross mismanagement of the Crimean War: “It was he who left the tents behind, who left the baggage behind, who chose the worst possible ground for encampments, who provided no means of transport, who killed the horses” (482). He then identifies and condemns such general bureaucratic incompetence in the domestic realm (enshrined in *Little Dorrit* in the Circumlocution Office), as well as the toadyism, nepotism, and public complacency that support it:

> For, it seems to me that from the moment when I accept Anybody in a high place, whose function in that place is to exchange winks with me instead of doing the serious deeds that belong to it, I set afloat a system of false pretence and general swindling, the taint of which soon begins to manifest itself in every department of life, from Newgate to the Court of Bankruptcy, and thence to the highest Court of Appeal. (484)

The article ends with a plea for accountability, embodied in the figure of “Somebody”: “And yet, for the sake of Everybody, give me Somebody! I raise my voice in the wilderness for Somebody . . . Come, responsible Somebody, accountable Blockhead, come!” (485). The hyper-responsible Arthur, who carries the guilt of his parents and has assumed the guilt of the speculator, emerges out of the
backdrop of “false pretence” and “general swindling” that characterizes Society in *Little Dorrit* to become that “Somebody.”

As “Somebody,” the public face of the guilty and repentant speculator, Arthur can finally externalize and expiate the guilt he carries as a legacy from his father through an act of penance for his financial “crimes.” Arthur’s emergence from the shadows that have haunted his life is prefigured in *Little Dorrit’s* story of the princess and the “tiny woman.” Like Arthur, the “tiny woman” carries a shadow about with her—one that she keeps locked away in a “very secret place” (245). This shadow, however, is not a secret of guilt and transgression, but of clandestine love. As Little Dorrit explains to Maggy, “It was the shadow of Some one who had gone by long before: of Some one who had gone on far away quite out of reach, never, never to come back” (245). In case the allusion has been lost, Maggy clarifies it: “Some one was a man then?” (245). The possibility for Arthur to become that “Some one” if he recognizes and returns the love of the “tiny woman,” as Little Dorrit is often described, offers him the chance to fill the “void in my cowed heart” (17), thereby fulfilling the “hopeful promises” and “playful fancies” of his earlier youthful speculations. Note that the word “speculation” in this context carries the original meaning it had in the opening chapters of the book—when it referred to Arthur’s hopes and dreams for the future—in contrast to the specifically financial connotations it assumed when he succumbed to speculation fever. The collapse of his financial speculations has made way for the fulfillment of his romantic fancies—the speculator can now be domesticated.

The reclamation of the speculator at the end of *Little Dorrit* involves not only the removal of the shadow of Arthur’s familial guilt but also his financial rehabilitation through the resurrection of the partnership of Doyce and Clennam. By exonerating his partner for his role in the firm’s collapse, Doyce begins the process of divorcing Arthur from the role of the speculator and crafting a new role for him:

There was an error in your calculations. I know what that is. It affects the whole machine, and failure is the consequence. You will profit by the failure, and will avoid it another time. I
have done a similar thing myself, in construction, often. Every failure teaches a man
something, if he will learn; and you are too sensible a man not to learn from this failure. (686)
Whereas Arthur, in his overzealous insistence on accepting responsibility for the firm’s collapse, had
conveyed a sense of intentional recklessness in his financial decisions, Doyce counters with the image
of a simple mechanical miscalculation: an error in one part that affects the whole. Through this
gesture, he reconceptualizes Arthur’s speculative activities as an ill-conceived investment. Doyce’s
assertion of the educational nature of this experience (“You will profit by the failure, and will avoid it
another time”) insists on a future for Arthur that rejects the usual endpoint of a speculator’s career—
death or jail. By insisting on the rebirth of their partnership, Doyce recommits Arthur to an idealized
image of English industry as productive and useful. Unlike Merdle, a man who had never “done any
good to anyone alive or dead, or to any earthly thing” (464, italics added), Arthur is welcomed by
Doyce into the fellowship of men “quick in invention and determined in execution: practical men,
who could make the men and means their ingenuity perceived to be wanted, out of the best materials
they could find at hand; and who were as bold and fertile in the adaptation of such materials to their
purpose, as in the conception of their purpose itself” (561-2).

The rehabilitation of the other speculator in the novel, Pancks, mirrors Arthur’s reclamation,
though in a minor key. Pancks’s restlessness over the mysterious failure of his investment
calculations leads to another “outbreak” in Bleeding Heart Yard, a “kind of ciphering measles . . .
under the influence of which the whole Yard was light headed” (664). Furthermore, his
disillusionment after Merdle’s collapse and his anger at the continued existence of such chicanery
leads directly to the exposure of another imposter in the novel, Casby. As the narrator explains, “The
more restless Pancks grew in his mind, the more impatient he became of the Patriarch” (664). By
cutting off Casby’s flowing locks, the hallmark of his guise of benevolence, Pancks reveals the
“lumbering personage” (664) that lurks beneath. At the same time, he exposes Casby’s methods to the
occupants of Bleeding Heart Yard:
What do you think of his showing himself to-night, that I may have all the blame on Monday? What do you think of his having had me over the coals this very evening, because I don’t squeeze you enough? What do you think of my being, at the present moment, under special orders to squeeze you dry on Monday? . . . The lot that your Casby belongs to, is the shabbiest of all the lots. Setting their Grubbers on, at a wretched pittance, to do what they’re ashamed and afraid to do and pretend not to do, but what they will have done, or give a man no rest! . . . He’s a driver in disguise, a screwer by deputy, a wringer, and a squeezer, and a shaver by substitute. (667-668)

By the end of the novel, Pancks has been chastened by his experiences with speculation and rejects—as Arthur did—the ruthless philosophy of “keep[ing] always at it” (136) that was the hallmark of both Mrs. Clennam and Mr. Casby. Welcomed into the fellowship of Doyce and Clennam, he eventually becomes a partner in the firm.

Society’s “Complaint”

While the “speculation drama” I have described above plays out among the individuals whose lives have been affected by the fall of the Great Man, Dickens’s meditation on the themes of fault and accountability also extends to the broader society. In *Little Dorrit*, Dickens employs two different metaphors of disease to characterize the culture of irresponsibility that allows swindlers such as Merdle to prosper. The first is the conceit of Merdle’s “complaint”—a physical manifestation of the moral debilitation resulting from his dishonest business practices. The second is the description of “speculation fever,” the contagious illness to which Merdle’s victims succumb. In both cases, the health of the individual serves as an indicator of the overall state of society, for as the narrator observes, “Society and [Merdle] had so much to do with one another in all things else, that it is hard to imagine his complaint, if he had one, being solely his own affair” (213).

In his conceptualization of Merdle’s “complaint,” Dickens may have been inspired by contemporary analyses of financial frauds. The most vehement defenses of George Hudson, for
example, came from newspaper editors who viewed his “crimes” as nothing more than the reflection of a troubled society. According to historian Michael Freeman, such men saw Hudson as “‘the creature of an immoral system’ . . . He had been elevated into the dictatorship of railway speculation in ‘an unwholesome ferment of popular cupidity, pervading all ranks and conditions of men.’ Thus it was too much ‘to expect of him that he should be purer than his time or his associates’” (qtd. in Freeman 102). The *Times* likewise insisted, “The system is to blame. It was a system without rule, without order, without even a definite morality” (Lambert 261). And David Morier Evans, writing a decade after the collapse of Railway Mania, more specifically defined financial impropriety as a disease affecting society:

> The closeness with which one crime follows upon another, and the similarity of motive that lies at the bottom of them all, will sufficiently show that they do not represent the simple perverseness of individual natures, but are so many indices of a depreciated, and apparently bad, moral atmosphere that has of late pervaded the whole of the moral world. (*Facts, Failures, and Frauds* 5)

In his view, the exploits of Hudson, Sadleir, and others were merely so many examples of its outbreak. Such editorials mark a shift in the rhetoric of speculation that is specific to the 1840s and 1850s, as the metaphor of disease (i.e., speculation as a moral canker eating away at the foundations of society) gained prominence as an explanatory paradigm.

While Dickens’s depictions of “speculation fever” and Merdle’s “complaint” clearly participate in and reinforce this tradition, Harvey Peter Sucksmith has also argued that the source for Dickens’s conception of a “sickness which turns out to be the criminal’s guilt” is the essay “The Forger” from Samuel Warren’s 1830 “Passages from the Diary of a Late Physician,” which Dickens had read (Sucksmith x). The early entries in the *Diary* address the physical interest that the diseased body poses to both physician and public, as well as the moral instruction that comes from seeing how “moral . . . wretchedness” plays itself out in “physical wretchedness, laying prostrate the proudest
energies of humanity” (“Passages…Early Struggles” 322). For both Warren and Dickens, guilt and immorality perforce have a somatic element—the moral state of an individual is written on the body.

“The Forger” not only shares some commonalities with depictions of Merdle and other mid-century speculators, it also combines the rhetoric of disease with that of gambling in a gesture that is unique to the mid-century discourse on speculation. The title character (who is also a speculator) displays all of the trappings of wealth, indicating that he is a “person of some fashion and fortune” (787). Yet his body betrays his lower-class origins: “His hands were not those of a born and bred gentleman . . . but they were coarse, large, and clumsy-looking,” while his face conveys a “constrained and over-anxious display of politeness—an assumption of fashionable ease and indifference, that sate ill on him, like a court-dress fastened on a vulgar fellow” (787). The focus on the hands anticipates Merdle’s obsession with his coat-cuffs, while words such as “vulgar” and “coarse” convey the class prejudice against speculators discussed above. The forger’s pretense of “fashionable ease,” which sits on him “like a court-dress,” prefigures Merdle’s discomfort in “Society.” Both the Forger and Merdle seem to suffer from a “constitutional” complaint, but whereas in Little Dorrit Merdle merely “suppose[s] himself unwell” (212), the Forger’s symptoms point more explicitly to a guilty conscience as the source of his ailment: “He was tormented with vague apprehensions of impending calamity; could not divest himself of an unaccountable trepidation of manner . . . [and] felt incessantly tempted to the commission of suicide” (Warren, “Passages…The Forger” 787).

Unlike the Physician in Little Dorrit, who does not discover the true nature of Merdle’s disease until after his suicide, Warren’s physician is quick to piece together the details he has observed, suspecting that his patient “was neither more or less than a systematic London sharper—a gamester—a hanger-on about town—and that he had sent for me in consequence of some of those sudden alternations in fortune to which the lives of such men are subject” (787). Upon seeing his patient’s reaction to the sight of a promissory note, the physician’s suspicions are confirmed: “I was sitting familiarly with a swindler—a gambler—and the bill he was so anxious to conceal, was
evidently wrung from one of his ruined dupes” (788). The ease with which the terms “sharper,” “gamester,” “swindler,” and “gambler” are bandied about in these descriptions indicates their interchangeability in the contemporary discourse.

Like other accounts of mid-century swindlers, “The Forger” both instructs and entertains its reader, offering lurid details of the forger’s sordid life (including the seduction and desertion of his pregnant mistress) while providing a strict moral compass in the form of the physician’s physical and emotional repulsion from vice, which is recorded throughout the piece. Warren fashions a morality play by positioning the doctor as a secular confessor who is able to “heal” his patient spiritually by encouraging him to express remorse and contrition for his crimes. Although this medical “case study” ends in the patient’s physical death, his moral health has been restored and the values of society have been upheld. Unlike many real-life cases of commercial fraud recorded by Evans and others, in which the guilty parties fled to the Continent with their wealth intact, in Warren’s moral universe (as in Dickens’s), “the wages of sin is death.”

Both Mr. Merdle’s “complaint” and “The Forger” focus exclusively on the individual somatic effects of financial misconduct. In contrast, the “speculation fever” that races through London in Little Dorrit might be considered a systemic manifestation of Merdle’s affliction. It can be argued that both stem from a similar disease agent, which might be identified as greed, idleness, or, in David Morier Evans’s words, “the desire to make money easily and in a hurry” (Facts, Failures, and Frauds 1). This conception of speculation as a social phenomenon (akin to a contagious disease) that stems from individual weakness and venality may help explain the progress of the illness in the novel. For although Mr. Merdle is clearly meant to function, in the parlance of infectious disease, as the “index case” — the source of the “wickedness” and contagion that sweeps through society and infects such innocent “sufferers” as Pancks — it is unclear how the disease actually spreads. The fever does not infect Bar, Bishop, or the other guests who regularly attend Mr. Merdle’s banquets, but breaks out full-blown in another, seemingly unrelated, part of town. How, then, are we to make sense of the course of disease in the novel?
It is particularly striking that the center of an epidemic of speculation is located in Bleeding Heart Yard, “where there was not one unappropriated halfpenny” (476), rather than in the environs of the stock market. Bleeding Heart Yard may not be a hotbed of stock market investing, but it is reminiscent of other breeding grounds for mid-century epidemics, particularly cholera, which struck London with devastating force in 1853. This textual anomaly is significant, for it situates Dickens’s representation of speculation squarely within the cultural environment of the 1850s—conforming to current theories of disease transmission that were under pressure from emerging understandings of epidemiology. Furthermore, the underlying assumptions of this rhetoric are consistent with *Little Dorrit*’s focus on issues of accountability, since these theories posited a correlation between one’s physical well-being and moral “health.” In order to better understand this connection, it will be useful to examine how the mid-century discourse of disease, particularly as it related to cholera, informs the depiction of “speculation fever” in the novel.33

Bleeding Heart Yard shares many attributes with those areas hardest hit by cholera in the nineteenth century. The Yard itself is in low-lying land: “As if the aspiring city had become puffed up in the very ground on which it stood, the ground had so risen about Bleeding Heart Yard that you got into it down a flight of steps which formed no part of the original approach” (113). These lower elevations in the city were known to carry higher casualties during epidemics.34 Like the Soho district of London, which was hardest hit by the 1853-4 cholera outbreak,35 Bleeding Heart Yard still contained “some relish of ancient greatness about it,” though many of the dwellings had been “walled and subdivided out of the recognition of their old proportions” (112). Subletting and subdividing residences “until a single room might be occupied by a dozen families” was a hallmark of those unsanitary neighborhoods where fever predominated (Finer 215).36 The Plornish household, for example, is described as a “large house, let off to various tenants” (114), while the crowded living conditions in the Yard are further suggested by the doorways “abundantly garnished with light children nursing heavy ones” (113). As with other areas most susceptible to contagion, the inhabitants
of Bleeding Heart Yard are generally the working poor, like the plasterer, Mr. Plornish, who is frequently unemployed, though “not for want of looking after jobs” (115).

Though *Little Dorrit* offers no details on the sanitary conditions in the Yard, its general characteristics are consistent with the types of workmen’s neighborhoods that Edwin Chadwick discussed in his path-breaking *1842 Sanitary Report*, which argued for the connection between unsanitary living conditions—particularly inadequate sewerage and accumulations of human waste—and disease. In a typical passage, Chadwick quotes Rev. Whitwell Elwin on conditions in the poorer districts of Bath: “The deaths from fevers and contagious diseases I found to be almost exclusively confined to the worst parts of town . . . Its population is the most disproportionate to the accommodations of any I have ever heard; and to aggravate the mischief, the refuse is commonly thrown under the staircase” (qtd. in Poovey, *Social Body* 119). The sanitation problem in crowded Victorian cities was exacerbated by landlords who delayed having the cesspools on their properties drained because of the rising costs of waste removal. The result was often overflowing cesspools and drainage areas, creating the ideal breeding ground for disease. Casby, the proprietor of Bleeding Heart Yard, is the epitome of such “squeezing” landlords who would likely follow such a practice. As Pancks aptly notes, “What you want is a good investment and quick return . . . You an’t nice as to situation—not you” (130-1).

Sanitarians such as Chadwick generally favored the “miasmic” theory of disease, believing that all illness was caused by noxious fumes given off by decaying animal and vegetable matter. We can see the influence of such beliefs on contemporary depictions of speculation, such as David Morier Evans’s attribution of financial crimes to a “depreciated, and apparently bad, moral atmosphere that has of late pervaded the whole of the moral world” (*Facts, Failures, and Frauds* 5, italics added). Dickens’s description of the transmission of the disease in *Little Dorrit* likewise corresponds to the contemporary views of miasma theory. The subtext of air quality is present throughout the descriptions of the fever in *Little Dorrit*. For example, when Dickens makes the case for the
contagiousness of “moral” disease, he supports his theory by reference to the unwavering “fact” of respiration:

That it is at least as difficult to stay a moral infection as a physical one; that such a disease will spread with the malignity and rapidity of the Plague; that the contagion, when it has once made head, will spare no pursuit or condition, but will lay hold on people in the soundest health, and become developed in the most unlikely constitutions; is a fact as firmly established by experience as that we human creatures breathe an atmosphere. (476)

And when Pancks becomes an unwitting carrier of the disease, he transmits it to Arthur through the air that they share as they smoke their pipes together and discuss the Merdle enterprises:

Mr. Pancks took as long a pull as his lungs would permit at his Eastern pipe, and looked sagaciously and steadily at Clennam while inhaling and exhaling too. In those moments, Mr. Pancks began to give out the dangerous infection with which he was laden. It is the manner of communicating these diseases; it is the subtle way in which they go about. (487)

In describing the speculation epidemic in *Little Dorrit*, Dickens also follows the lead of sanitarians such as Chadwick in linking moral weakness and vice with disease, as when he makes special note of the role played in epidemics by “the tainted, in whose weakness or wickedness these virulent disorders are bred” (476). This harkens back to Chadwick’s (and other sanitarians’) belief in the greater moral susceptibility of certain classes to disease. Mary Poovey records, for example, that Chadwick maintained “that the effluvia exhaled by ‘depraved’ human beings is more poisonous than the miasma created by decomposing organic matter” (*Social Body* 123), while popular historian Steven Johnson quotes one official in 1850 as reporting that “the probability of an outburst or increase during [calm, mild] weather, I believed to be heightened on holidays, Saturdays, Sundays, and any other occasions where opportunities were afforded the lower classes for dissipation and debauchery” (133). Thus the focus of speculation fever in the lower-class neighborhood of Bleeding Heart Yard is not a textual anomaly, but rather a broader instance of the correlation, already suggested in Mr. Merdle’s “complaint,” between one’s spiritual and physical health.
As a further indication of Dickens’s conception of speculation fever as yet another expression of society’s moral weakness and depravity, the denizens of Bleeding Heart Yard, once infected, begin to mimic their counterparts in Society, albeit in a minor key. They spin elaborate fantasies for the benefit of Pancks, the rent collector, about how they’d “soon pay up, and be glad to do it,” if only “I was the rich gentleman whose name is in everybody’s mouth” (477), and circulate “the most extravagant rumours . . . touching the amount of Mr. Merdle’s ready money” (478). The narrator even observes that the “disease took the singular form . . . of causing the infected to find an unfathomable excuse and consolation in allusions to the magic name [of Merdle]” (477), much as the Merdle name has served as a talisman among the upper classes. Following the example of Merdle’s business practices, the residents of Bleeding Heart Yard also begin buying on credit, much to the detriment of Mrs. Plornish’s fledgling grocery business: “In short, if the Bleeding Hearts had but paid, the undertaking would have been a complete success; whereas, by reason of their exclusively confining themselves to owing, the profits actually realized had not yet begun to appear in the books” (480). Through such “manifestations” of the disease, Merdle’s fraudulent and deceptive methods are shown to exert a moral blight on the nation as a whole. From this perspective, those ruined by stock speculations are not so much the victims of a single fraudulent individual. Rather, they have become prey to a constellation of business practices and cultural attitudes that have weakened the nation as a whole.

Dickens’s adherence to a miasmic and sanitary approach to disease in his depiction of “speculation fever” situates his work very specifically in the particular cultural and historical milieu of the 1850s. Although miasma theory still enjoyed some popularity among the medical profession throughout the 1850s and 1860s, mid-century experiments by medical visionaries such as Dr. John Snow and Dr. William Budd began to challenge that belief, theorizing that cholera was caused by a specific water-borne agent that was ingested rather than through the inhalation of decaying matter. These experiments were confirmed in 1883, when Robert Koch identified the cholera bacillus. With the emergence of germ theory, miasma lost its hold as an explanatory paradigm, and thus, by the
1880s, the disease metaphor had lost its power as a way of talking about the widespread social, moral, and economic effects of speculation. As we shall see in the discussion of *The Way We Live Now* in chapter 4, other explanatory paradigms had gained cultural currency by that time, relegating Dickens’s depiction of “speculation fever” to an earlier moment in the history of nineteenth-century investing.

**Conclusion**

It is significant that, unlike the more “triumphant” ending of *Dombey and Son*, in which a new firm “is gradually rising, perhaps to equal, perhaps to excel, that of which [Dombey] was once the head” (Dickens 974), Arthur and Doyce “will construct no great commercial ‘edifice’ to replace the one that has smashed” (Weiss, *Hell of the English* 159). Certainly the ending of *Little Dorrit*, while highly sentimental—Arthur is saved through the love of a good woman and the loyalty of his business partner—is also subdued and chastened. The shadows of the past that have clung to Arthur have not entirely been lifted; although the reader knows the secret of his birth and the source of his parents’ guilt, he does not.

The final image is similarly ambivalent: Arthur and Little Dorrit walk “quietly down . . . the roaring streets” into a “modest life of usefulness and happiness,” yet they are surrounded by the “fret[ting] and chaf[ing]” and “usual uproar” of the “arrogant and the froward and the vain” (688). The strong contrast between foreground and background in this concluding scene suggests that while Arthur may have been altered by his experience, the larger society remains unchanged. This bleak assessment makes for a very different treatment of speculation and its relationship to the larger society than we shall see in *Middlemarch* and *The Way We Live Now*. Each of the novels attempts to forge an imaginative solution to the social dislocations produced by financial speculation. In *Middlemarch*, Eliot offers an alternative approach to financial relationships that rejects the logic of speculation, while Trollope contains the disruptive elements of speculation by ascribing them exclusively to his swindler, Melmotte. This gesture transforms the conventional plot of the
unscrupulous speculator into a character study of the overreach and collapse of a single individual, defusing the threat that such fraudulent speculative activities might have posed to the nation’s financial institutions and investors. The ending of Little Dorrit offers no such consolation: Merdle may be dead and Arthur and Pancks may have renounced speculation, but the threat it poses remains. As Ferdinand Barnacle confides to Arthur at the end of the novel, the threat it poses remains.

The next man who has as large a capacity and as genuine a taste for swindling, will succeed as well. . . . I think you really have no idea how the human bees swarm to the beating of any old tin kettle; in that fact lies the complete manual of governing them. When they can be got to believe that the kettle is made of the precious metals, in that fact lies the whole power of men like our late lamented. (617)

To Dickens, having witnessed the boom and bust of Railway Mania and the financial scandals of the 1840s and 1850s, the rise of another stock swindler such as Merdle may have seemed inevitable. By preying on the average investor’s gullibility and desire for easy riches, such fraudulent speculators expose society’s crass materialism, as well as the ways that weakness can be manipulated for individual gain. As Mrs. Merdle so aptly reminds her friend Mrs. Gowan, “Society is perhaps a little mercenary you know, my dear” (330). By extension, the stock market is revealed to be yet another flawed institution, like the governmental, political, and social realms satirized in Little Dorrit, which merely reflects and amplifies the worst aspects of human nature.

In the bleak social landscape of Little Dorrit, the only alternative to the doctrine of materialistic self-interest enshrined in the financial sphere and represented by such economic agents as Casby, Merdle, and Mrs. Clennam seems to be that taken by Arthur and Pancks—to eschew such “grasping for money” (39) and alienate oneself from society. As Sylvia Bank Manning observes, Arthur ultimately “finds work among that society’s outcast and neglected: he enters into partnership with the British ‘criminal’ Doyce in an office in Bleeding Heart Yard, employs the foreigner Cavaletto, and befriends the bewildered Plornishes” (174-5). But while the firm of Doyce and Clennam, with its “heroic entrepreneurial capitalist values” and its emphasis on manufacturing, stands
in opposition to Merdle and the whole domain of finance capitalism, it also strikes an anachronistic note in the novel, representing a “historical throwback to an earlier state of entrepreneurial capitalist development” (Brown 107). As such, it does not provide a solution to the problems exposed by Dickens in *Little Dorrit*, but merely a provisional escape from them.
Reflecting on his thwarted ambitions and tenuous financial situation, Middlemarch’s Tertius Lydgate bitterly remarks, “I don’t see that there is any money-getting without chance . . . if a man gets it in a profession, it’s pretty sure to come by chance.” Lydgate’s comment touches on the uneasy relationship between chance-based activities, such as gambling, and more “legitimate” economic pursuits, including stock market speculation. One of the inherent contradictions of capitalism, as Tatiana Holway explains in her essay on speculation in Victorian literature, is that “both modes of economic conduct—prudent and rational hard work, imprudent and irrational gambling, the former sanctioned by the capitalist ethos, the latter heavily censured—serve the same rationale: the accumulation of profit as well as the acquisition of social status” (110). With the rapid growth in stock market activity in the latter half of the nineteenth century in England, the line between speculative “gambling” and investing became increasingly blurred; betting on future returns became as legitimate a way to earn an income as work or inheritance. The excitement and uncertainty provoked by this new economic reality was expressed in the heightened ambivalence toward both gambling and the marketplace. As J. Jeffrey Franklin asserts, “Gambling posed a paradoxical dilemma . . . it was associated with the market economy by which middle-class upward mobility was effected, while at the same time it represented a fearful spectre of an economy out of control” (77).

Given Middlemarch’s preoccupation with the changing financial and social landscape of nineteenth-century England, it is perhaps not surprising that the novel seems particularly fascinated by capitalism’s Janus face. Gambling abounds in Middlemarch: wagers placed on games of whist at the Vincy household, gambling at the billiard tables at the Green Dragon, allusions to gambling on the turf by the horse traders Bambridge and Horrocks, the lottery-like atmosphere that prevails at the
reading of Featherstone’s will, and even the Larcher estate auction, which is viewed by some as “almost equal to betting at the races” (593). Lydgate’s offhand comment that “Middlemarch is a great place for whist” (488) suggests the extent to which the logic of gambling has pervaded the everyday world of Middlemarch—and, by extension, England. The deliberate courting of chance for financial gain that occurs in each of these settings raises the question of the role of human agency in determining a given result: to what extent do individual actions count, and what role does fate, fortune, or chance play in determining the outcome?

In the social and historical milieu depicted in Middlemarch, such a question is not merely philosophical but has a practical immediacy. Eliot’s novel portrays life in a provincial English town during the period of significant political and financial upheaval just before passage of the Reform Bill of 1832, a time when the country was still grappling with the severe economic restructuring that followed the market crisis of 1825. Furthermore, Middlemarch was written during another volatile time—the period of economic instability that preceded the Great Depression of 1873-1896. The explosion in the number of limited liability companies and new industrial projects in the 1850s and 1860s had sparked a wave of international investment that drove interest rates up to 7 percent in 1864, the highest in English banking history. So capital hungry was this boom that “business men were borrowing money for their permanent regular businesses, in order to use their own resources for joint-stock companies or foreign loans” (Checkland 43). The inevitable commercial crisis appeared in 1866, prompting a wave of business failures whose financial repercussions continued well into the next decade. This economic uncertainty was exacerbated by social and political concerns: worries about the war among the German states, Fenian troubles, cholera outbreaks, a livestock plague, and weather-related crop failures all added to the sense of instability in the country (45).

Read against these events, Middlemarch’s treatment of gambling and financial speculation can be likened to a double-exposure photograph that reflects not only the historical events specific to the 1830s but the general feelings and concerns of a nation that had experienced a half-century of economic advancement and upheaval. Mr. Vincy aptly expresses the uncertainty of the times in his
apocalyptical exclamation, “We may all be ruined for what I know—the country’s in that state! Some say it’s the end of the world, and be hanged if I don’t think it looks like it!” (350). As a manufacturer who is forced “to trade more and more on borrowed capital” (668), Mr. Vincy is a particularly appropriate spokesperson for the anxiety of a class whose livelihood increasingly depended upon the vicissitudes of the marketplace. At the same time, those in more traditional professions, such as the cleric Mr. Farebrother, find themselves driven to the gaming table in order to meet their financial obligations.

The dilemma posed by Mr. Vincy’s and Mr. Farebrother’s situations also troubled Victorian moralists, as well as defenders of the stock market: if money-getting resembles gambling and gambling serves as a way to get money, how is one to distinguish between the two? The recurring motif of gambling in Middlemarch highlights the speculative nature of all material pursuits within a shifting economic structure. In the nineteenth century, this gave rise to a particular set of concerns among the expanding middle class: in a society based largely on credit, subject to predictable yet unavoidable market fluctuations, where is value and stability to be found? If money-getting is dependent upon chance, how does one assess the relative moral value of various financial activities? And if indebtedness—both personal and national—is increasingly the norm, does being “in debt” still have the same moral and personal significance that it previously carried? Eliot’s treatment of gambling explores these questions as she details the financial instability that pervades all aspects of economic life in Middlemarch. At the same time, those individuals who pursue speculative enterprises as an alternative approach to money-making discover that they, too, bear an uncanny resemblance to the activities of the gaming table. Each of these approaches is, in turn, rejected by the novel. However, through the economic interventions of Dorothea, Eliot posits an alternative approach to financial relationships—one that is based on entirely different assumptions about the nature of financial relationships, obligation, and debt.
Gambling Rhetoric

In Middlemarch, gambling is tied less directly to stock market activity than it is in novels such as The Way We Live Now, where the card table at the Beargarden doubles for the railway boardroom. Rather, gambling is used as a general metaphor for economic uncertainty. But while Eliot employs conventional nineteenth-century rhetoric in her depiction of gambling, she does so in order to highlight the economic concerns that are at the heart of the novel. Indeed, Eliot often expands upon or contradicts the received images as she does so. These moments of divergence are particularly striking, as they broaden the boundaries and the meaning of the trope while simultaneously calling into question the traditional distinction between gambling and other forms of financial gain.

It is perhaps not surprising that Lydgate, with his thoroughly conventional attitudes toward women, might also be rather traditional in his views on gambling. His description of gambling from his Paris days invokes several common Victorian stereotypes: the connection between gambling, disease, and alcohol; the association between gambling and aristocratic idleness; and gambling as a battle that pits individuals against each other and thus threatens the bonds of community:

He had looked on at a great deal of gambling in Paris, watching it as if it had been a disease. He was no more tempted by such winning than he was by drink. He said to himself that the only winning he cared for must be attained by a conscious process of high, difficult combination tending towards a beneficent result. The power he longed for could not be represented by agitated fingers clutching a heap of coin, or by the half-barbarous, half-idiotic triumph in the eyes of a man who sweeps within his arms the ventures of twenty chapfallen companions. (658)

This reminiscence occurs at the moment when gambling is exerting a particularly strong pull on Lydgate, offering him a way out of the crushing debt that presses upon him. Given that context, his cool, detached stance might be seen as a purposeful attempt to distance himself from the lure of gambling. The young doctor assumes the perspective of a clinical observer, cataloging the signs and symptoms of the gambling “disease,” such as the “agitated fingers” and the addiction to “winning,”
which he equates to the lure of alcohol. He thereby minimizes gambling’s mystical “power” by reducing it to the level of a physical addiction or idle habit, while simultaneously extolling those “beneficent” endeavors that require “conscious” and “difficult” effort, such as his medical studies. Furthermore, Lydgate’s invocation of the Puritan work ethic highlights two common nineteenth-century stereotypes of gambling: his own commitment to middle-class industriousness is contrasted against both aristocratic idleness (the Continental setting for these musings is consistent with mid- to late-century depictions of upper-class gambling) and working-class vulgarity (suggested by the “barbarous, half-idiotic triumph” in the winner’s eyes). The path of struggle toward a higher good is positioned as the only worthy choice. In Lydgate’s description we hear echoes of writers such as this contributor to the *Westminster Review* in July 1863, who claims that gamblers “sin against the irresistible condition of man’s existence, that in the sweat of his brow can he alone earn his bread with honour and dignity. Alike in their thoughts and actions do they ignore the immutable truth that the wealth of the world is the well-directed labour of the world’s inhabitants” (“Gamesters and Gaming-houses” 87).

At the same time that Eliot rehearses these fairly stereotypical images of gambling, the final sentence of the above passage troubles the usual careful distinction between gambling and legitimate economic activity presented by such periodicals as the *Westminster Review*. The lure of economic gain suggested by the image of “fingers clutching a heap of coin” and the winner-take-all mentality of one man “sweep[ing] within his arms the ventures of twenty chapfallen companions,” while vividly recalling nineteenth-century images of the gambling den, can just as easily apply to the central conflict between men that is endemic to capitalism. Lydgate has personally experienced just such a dynamic in his competition with the established practitioners in Middlemarch, as he attempts to set up an additional medical practice within a limited population. His gain of the Vincy family as a client, for example, comes at the expense of the family practitioner, Mr. Wrench, who might aptly be called a “chapfallen companion.”
The depiction of gambling in *Middlemarch* also wades into the Victorian debate over the social value versus the social cost of gambling. One side of this argument traces its origins to Plato, who held that all forms of play (including gambling) are manifestations of the sublime element of human nature and thus are noble, life-enhancing activities. We saw this in chapter 1, in those articles that invoked this tradition to defend whist from the charge of gambling. Eliot is clearly conversant with this notion of gaming as “play,” a harmless form of social entertainment. She not only acknowledges that Farebrother is drawn to the whist table because he “lik[es] the play indeed” (176), she also equates gambling with other forms of recreation when she observes that Fred Vincy “liked play . . . as he liked hunting or riding a steeplechase” (233). Following this logic, Farebrother defends card-playing for money to Lydgate, arguing “on theory for the desirability of all games” and insisting that “Englishmen’s wit was stagnant for want of them” (176). However, as sociologist Gerda Reith explains, this view of gaming was yielding ground in the Victorian era to the notion of gambling as inimical to a healthy society: in an industrializing nation in need of labor power, “time became a commodity only slightly less precious than money, and gambling squandered them both” (5). As we shall see, Eliot’s characters ultimately embrace this viewpoint, choosing the path of hard effort over the possibility of easy riches.7

Rather than reinforce stereotypes, Eliot often employs them merely to show how her character deviates from the predetermined script. For example, when Lydgate finally does turn to gambling in order to cover his debts—playing billiards for money among the generally working-class clientele of the Green Dragon—he is described as having a “peculiar light in his eyes” and an “unusual vivacity,” and he seems “excited with his play” (659-60). These particular phrases conform to the archetypal image of the Victorian gambler as one ruled by passions and emotions, overexcited and overwrought, as in these passages from *Household Words* and *All the Year Round:*8 “The gambler requires neither food nor drink, sleep nor raiment . . . Addiction to play has not only the power of making the heart hard as the nether millstone, but it will confer insensibility to pain, and indifference to privation . . . the gambler relinquishes his hold of the cards or the dice-box only with his life”
Having gestured toward the stereotype, Eliot then dampens the equivalence by noting that although Lydgate has temporarily succumbed to gambling’s power, he does not have the constitutional need for stimulation that characterizes the hardened gambler; he thinks of gambling “not with an appetite for its excitement, but with a sort of wistful inward gaze after that easy way of getting money, which implied no asking and brought no responsibility” (658).

Eliot makes a similar rhetorical gesture of embracing and then dismissing the stereotype when she insists that Fred Vincy “had not that specific disease in which the suspension of the whole nervous energy on a chance or risk becomes as necessary as the dram to the drunkard; he had only the tendency to that diffusive form of gambling which has no alcoholic intensity” (233). Note again her use of the disease metaphor, as well as the reference to the gambler’s storied “nervous energy.”

Likewise, although Farebrother is initially depicted as a much more enthusiastic and frequent gambler than Lydgate—his whist-playing at the Vincy household is described as “masterly” (161) and he is considered a “first-rate billiard player” (176) who has been known to win money at the Green Dragon—the careful reader can immediately discern that Farebrother is not a hardened gambler. At the card table, his face is not marked by the gambler’s tell-tale “excitement,” but instead combines a “striking mixture of the shrewd and the mild” (161), and he drinks only water, never punch.

The most notable deviation from the conventional Victorian discourse of gambling in *Middlemarch* is the financial necessity that drives each of these characters to the gaming table. Lydgate, as we saw above, views it as primarily an “easy way of getting money,” while Farebrother, once his financial pressures are relieved, observes, “You see, I can leave the whist-table easily enough . . . now I don’t play for money” (634). In fact, gambling always serves a financial purpose in this novel, such as the recovery of a debt or the support of a family—no one ever pursues it just for the “excitement.” Even as Lydgate eventually recoils against gambling and recommitts himself to his higher ideals, it is not without some ambivalence for the possibility of financial ease that gambling represents: “Though reason strangled the desire to gamble, there remained the feeling that, with an
insurance of luck to the needful amount, he would have liked to gamble, rather than take the alternative which was beginning to urge itself as inevitable” (667). While household debt drove Lydgate to the billiard table, Farebrother’s earnings are used to supplement his meager curate’s salary in the financial support of his mother, sister, and aunt. To Lydgate, it is a “continually repeated shock” that his respected friend “should obviously play for the sake of money” (176) and he wonders whether the extra £40 Farebrother would gain through the hospital chaplaincy “might not leave the Vicar free from that ignoble care about winning at cards” (177). This insistence on the financial need that drives their actions distances Eliot’s characters from the moral taint of gambling, eliciting pity rather than condemnation. Thus, although Lydgate concedes that Farebrother’s “money-winning business is really a blot” upon his character (489), he feels compelled to help release his friend from the snares of the card table, and Dorothea is drawn toward Farebrother “with a strong desire to rescue him from his chance-gotten money” (488).

Eliot also broadens the contours of the gambling discourse by exploring other motivations that drive her characters to gamble. For example, Farebrother’s deliberate courting of chance at the card table and billiards room is linked to a vocational crisis in his life. He confesses to Lydgate that he “felt himself not altogether in the right vocation” (170) and “used often to wish I had been something else than a clergyman” (634)—a discontent that is exacerbated by his financial situation. Gambling, with its hint of moral laxity—Lydgate admits that it brings Farebrother “into company a little beneath him, and makes him slack about some things” (488)—allows Farebrother to express a measure of defiance against the strictures of his career. In addition, it also materially enables him to sustain his interest in his “true vocation”—natural history. Upon visiting his friend’s home for the first time, Lydgate is struck by Farebrother’s extensive collection of specimens—his “neat fitting-up of drawers and shelves” and the “bookcase filled with expensive illustrated books on Natural History”—and makes an immediate connection between “the winnings at cards and their destination” in this well-supplied study (170). Although Farebrother has outwardly resigned himself to his life as a curate, relegating his love of natural history to that of a mere hobby, it is one that his other hobby—
gambling—allows him to indulge. As this and the other examples above attest, gambling serves multiple purposes in the novel: a marker for financial difficulty, a signal of unfulfilled desires, an outlet for frustration in one’s career path, a social pastime, and a source of additional funds. For Fred, as we shall see, speculation serves many of those same functions.

**Gambling and Speculation**

Gambling is much more than a hobby for Fred Vincy. Although he “liked play, especially billiards . . . and he only liked it the better because he wanted money and hoped to win” (234), his “tendency” toward gambling is tied up with his interest in speculative activities—both of which are connected to his vocational aspirations. Fred hopes to escape the fate to which Farebrother has already succumbed—becoming a cleric. But beyond his vague hopes of inheriting his uncle’s estate and becoming a landed gentleman, he has no clear or fixed purpose. Eliot’s depiction of Fred’s career—her careful delineation of his motives and considerations, as well as the various forms his speculative pursuits take—highlights the complex interconnections between gambling and speculation that *Middlemarch* attempts to navigate. Within the context of Victorian views on gambling, Fred’s maturation—from an “idle frivolous creature” (253) with a “tendency” for gambling to a “rather distinguished . . . theoretical and practical farmer” (816)—can be read as an illustration of the ascendancy of the middle-class work ethic and the increasing marginalization of gambling as either a youthful temptation that must be outgrown, or a dangerous disease that must be avoided. Speculation is likewise discredited. Equated with indebtedness and foolish financial schemes, it is positioned as yet another indicator of Fred’s immaturity that must be overcome in order to fulfill the romantic conventions of his story—a joyful marriage and a satisfying vocation.

By embracing the binary of “idleness” versus “activity” in Fred’s story, Eliot once again invokes Victorian class issues—in particular, the tension between the privileges of rank and the conflicting values of the rising middle classes. Fred’s gambling activities, his increasing debt, and his legendary idleness are all connected to his class pretensions. As the narrator notes, Fred’s “share in
the higher education of the country had exalted his views of rank and income” (137). Patterning himself after his wealthier classmates, Fred sleeps until half-past ten, demands special breakfasts as befit his station, plays the “good gentlemanly game” (117) of billiards, cultivates his knowledge of horses, revels in his reputation as a “pleasure-seeker,” and consoles himself with the thought that, though he is “idle and extravagant,” he “should not have made a bad fellow if I had been rich” (135).

 Whereas Fred espouses upper-class attitudes that were increasingly viewed as inimical to the financial growth and prosperity of the country, the Garths embody the virtues of the rising middle class. In contrast to Fred’s idleness, for example, Mr. Garth makes a religion of work: “His virtual divinities were good practical schemes, accurate work, and the faithful completion of undertakings: his prince of darkness was a slack workman” (249). Mary Garth, Caleb’s daughter and Fred’s love interest, views Fred’s gentlemanly pretensions with disdain, insisting that he is an “idle, frivolous creature . . . fit for nothing in the world that is useful” (253). She considers his fallback career a mere extension of his snobbery, insisting that his “being a clergyman would be only for gentility’s sake, and I think there is nothing more contemptible than such imbecile gentility” (509). In order to spur him into action, she genders his idleness, asserting that he has no “manly independence” but instead “goes on loitering his time on the chance that others will provide for him” (256). And, finally, she attempts to instill a bit of beneficial self-loathing in him with the thought that by pursuing such a path he is making himself “contemptible, when others are working and striving” (253).

 Fred may be drawn toward the image of becoming a landed gentleman, but he is thoroughly grounded in the world of finance capital. As the son of a Middlemarch manufacturer who increasingly trades on credit and the nephew of a “speckilating” uncle, Fred’s background and experiences have prepared him for a very different approach to earning a living. The Vincy household, run on credit and managed with the expectation of an unending supply of fresh capital, resembles a commercial enterprise with a questionable financial base. As the narrator explains, the Vincys “had no standard of economy . . . [but] a cheerful sense of getting everything one wants without any question of payment” (228). That the Vincys are gambling on the future is suggested by the casino-like atmosphere of their
house, which makes it an “agreeable resort” for dinner parties: “The Vincys had the readiness to enjoy . . . which made a house exceptional in most country towns at that time, when Evangelicalism had cast a certain suspicion as of plague-infection over the few amusements which survived in the provinces. At the Vincy’s there was always whist” (159). The circulation of money among the whist tables at the Vincy house provides a fitting metaphor for the nonmaterial exchange upon which their lifestyle is based.

Raised in a household in which wealth is represented by “running accounts with tradespeople” (228) and where card games operate as a mini-economy of chance, it is not surprising that Fred’s conception of money and work is nebulous. He considers himself “heir to nothing in particular” (117), puts more faith in the “ample funds at disposal in his own hopefulness” (227) than the actual cash in his pocket, and regards earning a living with the same air of mystery as the workings of fortune in a game of billiards. As the narrator explains, Fred’s “assets of hopefulness had a sort of gorgeous superfluity about them. Of what might be the capacity of his father’s pocket, Fred had only a vague notion: was not trade elastic? And would not the deficiencies of one year be made up for by the surplus of another?” (228).

Given Fred’s background and approach to money-making, it is not surprising that his first attempt to establish a livelihood for himself takes the form of a passive speculation on inheriting his Uncle Featherstone’s estate once he dies: an attempt to earn material value (land) through the workings of chance. Featherstone’s spiteful nature and changeable personality make betting on the outcome of his will a particularly chancy undertaking—as evidenced by the fact that he leaves behind no less than two wills and a codicil, and that each succeeding document reduces the number and value of the legacies.

That Fred’s hoped-for inheritance is yet another financial “gamble” is reinforced by the scene in which Featherstone’s will is read, which resembles a lottery announcement. The relatives and hopeful speculators gather about in a state of “throbbing excitement” (331) and “confused suspense” (332) as each document is read in turn. Upon reaching the codicil, a “rustling which seemed like a
shudder” (333) moves throughout the room, and the final winner is announced: “There was still a residue of personal property as well as the land, but the whole was left to one person, and that person, was—O possibilities! O expectations founded on the favour of ‘close’ old gentlemen! . . . that residuary legatee was Joshua Rigg” (333). Like a stock market speculator rendered penniless by a sudden market downturn, Fred’s “assets of hopefulness” are devalued by the stroke of an old man’s pen.

But Fred is not only drawn to the land and the life of ease that it represents. He is also attracted to the world of business—especially those speculative aspects of the business world that share the greatest affinity with the gaming table. For example, in order to pay off the debts he has accrued on the expectation of inheriting Stone Court, Fred decides to sell his horse—a straightforward financial transaction that will, in essence, convert the animal (a material asset) into cash (£30). But as he travels to the horse fair, he begins to speculate on the greater gain that might be made with a little willingness to gamble on chance. For, as he reasons, “it would be folly to balk himself of luck beforehand. It was a hundred to one that some good chance would fall in his way; the longer he thought of it, the less possible it seemed that he should not have a good chance” (234). Rejecting his original plan, Fred decides to trade his horse, plus some additional cash, for an animal he hopes will bring a higher price. But his venture relies more on luck than actual skill in judging the quality of a horse (in contrast to such professional horsedealers as Bambridge and Horrock). When the gamble fails—the horse turns out to have a bad temper and lames itself in a fit—Fred merely blames “a stroke of ill-fortune” (239), suggesting that he viewed the affair as being essentially no different than a wager over a game of billiards or a hand at cards. Business, for Fred, seems an extension of the whist table.

At first, Fred’s attitude toward this setback in paying off his debts is similar to his speculative attitude toward all financial transactions: “When Fred got into debt, it always seemed to him highly probable something or other—he did not necessarily conceive what—would come to pass enabling him to pay in due time” (132). However, when Caleb Garth—the cosigner on his loan—is forced to
assume responsibility for Fred’s debt, he begins to understand the actual material (and emotional) consequences of both gambling and speculation, and the particular obligations that indebtedness carries with it. In order to pay the bill, Caleb is forced to hand over “every farthing we have in the bank” (246), while his wife and daughter must forfeit their individual savings, as well as the money set aside to apprentice the Garths’ son. Fred, the narrator explains, “had not occupied himself with the inconvenience and possible injury that his breach might occasion them . . . but at this moment suddenly saw himself as a pitiful rascal who was robbing two women of their savings” (247).

In describing the financial relationship between Fred and the Garths that is forged through Fred’s indebtedness, Eliot draws upon the taint of criminality that still lingered around the concept of indebtedness, particularly through its association with the seedier aspects of gambling and speculation. Fred’s vision of himself as a “pitiful rascal . . . robbing two women of their savings” (247) likens him to the unscrupulous speculators whose stories graced Victorian newspaper headlines and books such as David Morier Evans’s *Facts, Failures, and Frauds*, suggesting a dawning awareness on his part that such speculations are built upon the forfeited savings of families like the Garths. In addition, as she hands over the money to pay his loan, Mrs. Garth makes Fred aware of the insubstantiality of both promises and credit for meeting a family’s immediate material needs. In response to Fred’s protestations that he will “pay it all . . . ultimately,” Mrs. Garth reminds him that “boys cannot well be apprenticed ultimately: they should be apprenticed at fifteen” (247).

Similarly, in a lecture to Fred on fiscal responsibility, Mary likens buying on credit—the cornerstone of the Vincy household finances—to a form of egoism that values the self over another, insisting, “I know that people who spend a great deal of money on themselves without knowing how they shall pay, must be selfish. They are always thinking of what they can get for themselves, and not of what other people may lose” (252). According to Mary’s social calculation, both credit and debt foster unequal and unhealthy relationships by giving comfort and convenience to one person (the debtor) at the expense of another (the creditor). Fred accepts this reconceptualization of his debt to the Garths, viewing his obligation to them as extending beyond the financial act of repaying the money.
and encompassing a form of penance that will balance the moral account that Mary has elaborated. As Fred confesses to Caleb, “I have already a debt to you which will never be discharged, even when I have been able to pay it in the shape of money” (554). This sense of moral as well as fiscal indebtedness rejuvenates Fred, converting his former passivity into an earnest desire to take action that will right the wrong that he has committed: “Really, if I could get some other profession, business—anything that I am at all fit for, I would work hard. I would deserve your good opinion” (553). The duality of the debt he carries merely increases the bond he feels to the Garths—one which he will “redeem” by paying back the loan and marrying their daughter, replacing the bonds of indebtedness with those of matrimony.

As an indication of his commitment to the ideals that the Garths have inspired in him, Fred pursues a vocational path that is neither grounded in speculation nor gambling. Instead, he joins Caleb in his cash-based, labor-intensive work as a land agent. Fred’s ultimate business success seems to exorcise the threat that gambling and speculation posed to the dominant nineteenth-century narrative of financial success through sober, industrious work. For, in the end, Fred earns through discipline and labor the object of his earlier speculation—Featherstone’s estate. As Caleb says, he “hold[s] the place in a good industrious way after all—by his taking to business” (680). However, unlike Featherstone, who considered Stone Court his personal wealth, to do with as he chose, Fred’s particular relationship to the land, as manager rather than proprietor, more closely resembles that of a Victorian business owner who capitalizes his material assets through loans or stock sales. Thus Fred is encouraged to view Stone Court as a “stock” that is expected to generate a “certain share of . . . profits,” which, with prudent management, will accumulate “every year till all the stock and furniture were [Fred’s] own (810, 814).” Significantly, as a manager rather than an owner, the only thing Fred can’t do with the land is speculate with it, as he did earlier with the horse—hoping to inflate its value and then sell it for a profit. Instead, the only way he can improve the land’s value is to work it. Thus, through a series of deft maneuvers, Eliot seems to resolve the tensions that gambling and speculation
posed by integrating the values and attributes of finance capitalism into that traditional symbol of material value—the land.

However, Fred’s success does not entirely disprove Lydgate’s contention that there is no “money-getting without chance” (635). Chance is clearly at work in the events that lead to his apprenticeship with Caleb, in the form of an “effective accident”—a fortuitous meeting between Fred and Caleb that prompts Fred to ask for a job. The interaction of chance and determination in this scene is highlighted by the narrator, who says of the event:

The accidents of the morning [their joint intervention to prevent a violent protest against the railroad] had helped his frustrated imagination to shape an employment for himself which had several attractions . . . For the effective accident is but the touch of fire where there is oil and tow; and it always appeared to Fred that the railway brought the needed touch. (552)

The presence of the railroad—a potent symbol of economic progress but also a source of rampant speculation—in providing the “needed touch” that launches Fred’s career suggests the extent to which progress, both personal and national, is inextricably linked to the marketplace. In addition, the railroad as a symbol of “fortune,” in both the financial and fortuitous sense, serves as an uneasy reminder of the resemblance between the marketplace and the gambling parlor, as well as the disconcerting relationship between discipline and chance in determining one’s success—a relationship that became particularly visible during England’s “age of speculation.”

**The Dangers of Speculation**

While Fred’s storyline provides a lighthearted view of the convergence between gambling and speculation, the Bulstrode subplot offers a darker, moralistic examination of the dangers speculation holds for an individual or a society that is ruled by the cold, calculating logic of the marketplace. Unlike Fred, the abstemious Bulstrode is most emphatically not a gambler. He is, however, as Featherstone rightly gauges, a “speckilating fellow.” The sole beneficiary of an earlier, speculative marriage to a rich widow, Bulstrode “had used his hundred thousand discreetly, and was become
provincially, solidly important—a banker, a Churchman, a public benefactor” (609). He is the centerpoint of financial activity in the novel, both its honest and less virtuous aspects—connected, through his current and past work, to banking, philanthropy, moneylending, investing, pawnbroking, and fencing stolen goods. In addition to his lucrative first marriage, his “speckilating” tendencies are also evident in his role as a “sleeping partner in trading concerns, in which his ability was directed to economy in the raw material, as in the case of the dyes which rotted Mr. Vincy’s silk” (609). With no direct managerial responsibilities in those organizations, Bulstrode’s role is purely speculative—focused on increasing his financial returns through such strategies as cutting costs.¹⁴

Not surprisingly, it is Bulstrode, banker and speculator, who decides to “invest” in the career of Middlemarch’s new doctor: first by appointing Lydgate head of the new fever hospital in Middlemarch and designing the hospital according to Lydgate’s new approach to medicine; and then, feeling the need to increase Lydgate’s “sense of personal obligation” (693) after Raffles’s unexpected death, offering him a loan sufficient to cover his outstanding debts. Lydgate explicitly acknowledges that Bulstrode is speculating on his career, with no security beyond a “trust [in] me and my future” (673). As if to reinforce the risky nature of this financial arrangement, the narrator adopts the language and style of a capitalist assessing a potential speculative “gamble”:

[Lydgate] was at a starting-point which makes many a man’s career a fine subject for betting, if there were any gentlemen given to that amusement who could appreciate the complicated probabilities of an arduous purpose, with all the possible thwartings and furtherings of circumstance, all the niceties of inward balance, by which a man swims and makes his point or else is carried headlong. The risk would remain, even with close knowledge of Lydgate’s character; for character too is a process and an unfolding. The man was still in the making, as much as the Middlemarch doctor and immortal discoverer, and there were both virtues and faults capable of shrinking or expanding. (147)

Given the combination of pure luck and strategic cunning that have shaped his own successful career, Bulstrode is perhaps uniquely qualified to calculate the odds of his gamble paying off, weighing the
“complicated probabilities” of Lydgate’s potential success against the “possible thwartings and furtherings of circumstance” that might further or hinder his progress.

Bulstrode’s bankrolling of Lydgate’s career is part of his central financial scheme in Middlemarch—his work on the New Hospital and his devotion to the “object of hospital-improvement” (125). Although the hospital is clearly a large philanthropic undertaking (Lord Medlicote has donated the land and building materials), as the principal manager of the project, Bulstrode has applied the logic and incentives of the financial sphere to its operation, thus blurring the boundaries between charity and for-profit activities.\textsuperscript{15} The hospital’s management structure resembles that of a joint-stock company, with five directors “who were to have votes in the ratio of their contributions, the Board itself filling up any vacancy in its numbers, and no mob of small contributors being admitted to a share of government” (447). Furthermore, readers of Trollope’s \textit{The Way We Live Now} will note a similarity between the way Bulstrode wishes to run the board and Melmotte’s strong-arm tactics with the Mexican Railway’s directors. Whereas Melmotte chooses each of his board members for their qualities of “timidity or . . . ignorance” (181), Bulstrode defines a “useful member” as one who “would originate nothing, and always vote with Mr. Bulstrode” (447). Although the object of the two enterprises differs markedly, in both situations the boardroom becomes the arena for an exercise of unbridled power.

Bulstrode’s boardroom maneuvering is not the only quality that betrays his affinity with other scheming Victorian financiers. As one neighbor sharply summarizes, “Bulstrode got all his money as he brought into this town by thieving and swindling” (711). And though Bulstrode is clearly not a swindling speculator in the traditional mode—his hospital scheme, for example, may be designed to exalt his importance in the town but not to defraud others—his activities merit his inclusion among the ranks of fictional nineteenth-century rogues, such as Dickens’s Merdle and Trollope’s Melmotte. Appropriately, he is a banker, given that the controversy and prejudice that swirled around stock speculators in the mid-1800s was equally shared by proprietors of banking institutions. As historian James Taylor explains, “The scope that joint stock enterprise gave to fraud was never far from the
public’s view, with scandal striking insurance companies in the eighteen-thirties, railways in the eighteen-forties, and banks in the eighteen-fifties” (“Commercial Fraud” 231). Furthermore, many Victorian financiers—the honest ones as well as the swindlers—were involved in multiple financial activities. *Little Dorrit*’s Mr. Merdle is a banker as well as a stock manipulator, and the real-life swindler John Sadleir, whose crimes included stock swindles and forgeries, was a director of the Bank of Tipperary, which collapsed in 1856 when his suicide exposed his many misdeeds. By the time Eliot was writing *Middlemarch*, bank fraud had entered the popular imagination alongside such scandals as those of Sadleir, Hudson, and others chronicled in Evans’s wildly popular *Facts, Failures, and Frauds*.¹⁶

Not surprisingly, Middlemarch’s shady financier shares several attributes with others from the pantheon of nineteenth-century fraudsters. Bulstrode’s history and personal habits, for example, mark him as an outsider to Middlemarch society. Like Merdle, who seemed to have “sprung from nothing” (Dickens, *Little Dorrit* 539), some in Middlemarch “wished to know who his father and grandfather were, observing that five-and-twenty years ago nobody had ever heard of a Bulstrode in Middlemarch” (122). Even his wife knows very little about his previous life, beyond the bare facts that he had “at first been employed in a bank, that he had afterwards entered into what he called city business and gained a fortune before he was three-and-thirty, [and] that he had married a widow who was much older than himself” (604). More than this lack of known antecedents, however, Bulstrode’s exacting religious beliefs and austere personal habits effectively isolate him from his neighbors. This is apparent from the first moment that he appears in the text, at Dorothea’s engagement party. Appearing uncomfortable and withdrawn, Bulstrode seems unable or unwilling to take part in the general conversation, put off by the “coarseness and profanity” (87) of this cross-section of Middlemarch society. Yet rather than allow the gentle banter among the guests about the best “style of woman” (87) to go unremarked, he cannot resist inserting theology into the discussion, dourly observing that he “should be disposed to refer [the source of] coquetry . . . to the devil” (87).
Known among the citizens of Middlemarch for his “tyrannical spirit, wanting to play bishop and banker everywhere” (129), and his habit of pointing out other people’s errors—a “duty that Mr. Bulstrode rarely shrank from” (126)—he is resented by many of his neighbors, who view these attributes as an extension of his intrusive Evangelicalism. He speaks in a “subdued tone” that some listeners feel is “inconsistent with openness” (121), and his “deferential bending attitude in listening” is generally experienced as a “kind of moral lantern turned on them . . . Hence Mr. Bulstrode’s close attention was not agreeable to the publicans and sinners in Middlemarch” (121). In a town that seems obsessed with the minute particulars of various medical approaches—witness the number of detailed discussions in drawing rooms and public houses of various “complaints” and their cures—his severe health regimen also sets him apart, such as his habit of dining on no more than a sandwich and a glass of water at lunchtime. He “half starves himself” (122) insists his more epicurean brother-in-law, Mr. Vincy, while his austere habits prompt Lydgate to speculate that Bulstrode “had an eager inward life with little enjoyment of tangible things” (122). Such distinctive mannerisms, widely remarked on in town, are interpreted according to the prejudice and hostility that Bulstrode has inspired among his neighbors: some “had a strong suspicion that since Mr. Bulstrode could not enjoy life in their fashion, eating and drinking so little as he did . . . he must have a sort of vampire’s feast in the sense of mastery” (153, italics added). The power of the capitalist takes on almost monstrous proportions in this description: rather than promoting monetary circulation and financial health in Middlemarch, Bulstrode’s acquisitive approach to both financial and social capital drains the community’s vitality.

Certainly Bulstrode is “master” in Middlemarch. Like Merdle, who was “in everything good, from banking to building” (Dickens, Little Dorrit 206), Bulstrode is a lynchpin of political and financial power. He dominates town councils and meetings—establishing himself as the director of the New Hospital, presiding as treasurer and chairman over the town’s infirmary, sitting on the town’s sanitation board, and taking a “chief share in administering the town charities” (153). But unlike Dickens’s “golden wonder” (275), who was universally acclaimed during the height of his financial
success, Bulstrode faces “an opposition party, and even among his supporters there were some who allowed it to be seen that their support was a compromise, and who frankly stated their impression that the general scheme of things, and especially the casualties of trade, required you to hold a candle to the devil” (153).

The “casualties of trade” are a powerful motivating force in Middlemarch. Bulstrode exults in the power that he wields as one who knows “the financial secrets of most traders in the town and could touch the springs of their credit” (153). Not only is he the town’s central banker, he is also a business partner with the Plymdales and has “a pretty strong string around [Mr. Vincy’s] leg” (133). In addition, Bulstrode expands his influence further through the numerous small loans that he extends to his neighbors—“private charities . . . both minute and abundant” (153). These personal charities give Bulstrode access to the intimate details of his neighbors’ lives, creating an intricate system of obligations and expectations. If, the narrator explains, he apprenticed his neighbor Tegg’s son, he would then “watch over Tegg’s churchgoing” (153): “His private minor loans were numerous, but he would inquire strictly into the circumstances both before and after. In this way a man gathers a domain in his neighbours’ hope and fear as well as gratitude; and power, when once it has got into that subtle region, propagates itself, spreading out of all proportion to its external means” (153). Ever the canny investor, Bulstrode has devised the means to increase his social capital through the careful allocation of his financial capital.

But while Bulstrode actively cultivates information about his neighbors, he takes care to prevent them from doing likewise, revealing nothing more than his carefully constructed persona as a deeply religious man and powerful businessman. “Concealment,” the narrator comments, “had been the habit of his life” (809). As we shall also see with Trollope’s scheming financier, Melmotte (discussed in chapter 4), Bulstrode has a shady past that he is trying to keep secret in order to safeguard his position in society. In Bulstrode’s case, it is his former partnership in a pawnshop where the “one source of magnificent profit was the easy reception of any goods offered, without strict inquiry as to where they came from” (607). More damning even than this link to illegal activity is the
fact that he concealed from his first wife the location of her daughter and grandson, thus ensuring that he alone would inherit her vast property when she died. Like a stock manipulator, Bulstrode benefited from withholding inside information—details about the daughter and grandson—which he then used for financial gain. Bulstrode views himself as having “washed clean” his earlier tainted associations through “right application of the profits in the hands of God’s servant” (610). However, his continued participation in such business investments as the dyes from the Brassing manufactory that “rot the silk” (128) indicate that he is still governed by the same calculation—a willingness to cut corners ethically in order to make a profit.

While Bulstrode continues to rationalize and excuse his past actions, his “sickly attitude” (121) and “delicate frame” (669) suggest the toll this struggle has taken on his body. Like Merdle, he suffers from a constitutional “affliction” tied to the workings of his conscience on his physical and mental health. So central is Bulstrode’s “imperfect health” (123) to his self-image that it is observed he “was so frequently ailing that his wife was already ready to believe in this cause of depression” (603). The symptoms of Bulstrode’s repressed guilt and fear of exposure increase as his past threatens to intrude upon the present. When he meets with Will Ladislaw, his dead wife’s grandson and rightful heir, to offer restitution and perhaps “win protection” (611) from the threat of exposure, Will is “struck with the painfully worn look on the banker’s face” and is almost called upon to ask if Bulstrode is ill (611). Later, as Raffles increases his threats to blackmail Bulstrode, the banker’s mental and physical strain intensifies into a “hypochondriacal tendency” and a fear that his recent lack of sleep is “a sign of threatening insanity” (669).

Perhaps more important than Bulstrode’s ill health is the obsessive importance he attaches to it. He dwells on signs and symptoms, such as the “threatening insanity,” as if by controlling the bodily manifestations of his past sins he can also control the knowledge of those sins. When those efforts fail and his secrets are finally revealed to the town at a public meeting, Bulstrode physically breaks down. Without “strength enough in him to walk away without support” (718), he must be escorted out of the room; his social “fall” is mirrored by his physical collapse.19 The final blow to
Bulstrode’s carefully crafted self-image, his wife’s discovery of his past misdeeds, is also reflected in his physical appearance. Anticipating this moment, he had earlier acknowledged that “the loss of high consideration from his wife, as from every one else who did not clearly hate him out of enmity to the truth, would be as the beginning of death to him” (604, italics added). Now, stripped of his pretense of importance and respectability, he appears to her corpse-like, “withered and shrunk” (740)—an object of pity rather than of fear or admiration.

These passages suggest that for Bulstrode, as for Merdle, guilt has a somatic element; the moral state of the individual is written on the body. Yet Merdle’s “complaint,” the physical manifestation of his dishonest business practices, has a larger social component—his moral degradation is linked to the deceptiveness and hypocrisy of the larger society. Bulstrode’s moral sickness, however, is intensely personal. The constant inward focus on his numerous physical complaints, as well as the hours spent alone nursing his headaches, signal his radical alienation. Cut off from the web of social relationships that constitute the Middlemarch community, Bulstrode is caught in the web of his own lies and regret. “Indeed,” the author notes, “the years had been perpetually spinning them into intricate thickness, like masses of spider-web, padding the moral sensibility . . . But the train of courses in which he had locked himself went on” (607-8). Less a product of his society than an alien presence within it, Bulstrode will ultimately be purged from the community, much like a tumor that must be excised to protect the health of the patient.

Speculation and Gambling
A final—and perhaps the most significant—way that Bulstrode’s story partakes of the conventions of the swindling speculator tradition is the use of gambling motifs and language to structure his experiences. Although Bulstrode does not engage directly in such activities (unlike Fred, Farebrother, and Lydgate), his past associations with pawnshops, stolen goods, and the seamier side of City life suggest a familiarity with that world. As if to emphasize that connection, the interactions between Bulstrode and his past “associate,” Raffles, are heavily infused with the language of gambling.
First we have the very name of his nemesis—Raffles—which calls to mind the lotteries that had been banned in England since 1809. Then there is the string of chance connections that brings Raffles to Middlemarch, starting with the fact that his stepson, Joshua Rigg, is the natural-born son of Mr. Featherstone and heir to his estate. But even this is not enough to bring Bulstrode and his old partner, Raffles, back together. That requires the happenstance of a loose flask container and the chance that the piece of paper Raffles picked up at his stepson’s house to fix the gap was a business letter from Bulstrode to Rigg containing Bulstrode’s signature. Even then, Raffles has no notion of where “The Shrubs,” indicated in the letter as Bulstrode’s address, might be located. Upon returning to Stone Court to press his stepson on this matter, he chances to encounter Bulstrode himself, who, it happens, has just assumed ownership of the property.

When Raffles appears at Stone Court, he even brings a whiff of the racetrack with him. “Bless my heart,” exclaims Caleb Garth, seeing the dark-clothed Raffles approaching. “He’s like one of those men one sees about after the races” (514).\footnote{21} Raffles himself credits his appearance to chance and a bit of good fortune: “I picked up a letter—what you may call a providential thing,” he informs the stricken Mr. Bulstrode, adding, “It’s uncommonly fortunate I met you” (515). He then launches into a long and pointed reminiscence of their past association, concluding with the observation that his companion always had “such a gift for improving your luck” (516). The deliberate slipperiness in Raffles’s language—using “providence,” “fortune,” and “luck” interchangeably as he “delight[s] in tormenting” (519) his victim—serves to undermine Bulstrode’s own meticulously elaborated “Providential” interpretive system, whereby all actions that materially enrich Bulstrode are considered part of a divine plan to increase his usefulness as an “instrument of good” (518). His acquisition of Stone Court and anticipated ascension into the rank of the landed gentry, for example, he justifies as “throwing more conspicuously on the side of Gospel truth the weight of local landed proprietorship” (512). But Raffles, employing the language of the gambling parlor, strips away such pretense, revealing the naked ambition underlying Bulstrode’s actions: “You never took your luck heartily—you were always thinking of improving the occasion—you’d such a gift for improving your
“luck” (516). “Luck” here serves as shorthand between the two men for the entire collection of “secret misdeeds” that Bulstrode has attempted to assure himself, through hours of prayerful contemplation, have been “pardoned and his services accepted” (518). The language itself calls up the shadowy underworld of Bulstrode’s past: the pawnshop, the stolen goods, and the bribery and deceit that, like the “dark man” in front of Bulstrode, threaten to rise up like an incarnation of the black spot on his soul and “become inseparable even from the vision of his hearth” (523).

Later, as Bulstrode assesses his chances of avoiding exposure for those past sins, he himself slips into the language of probabilities and Providence: “It seemed to him a sort of earnest that Providence intended his rescue from worse consequences; the way being left open for the hope of secrecy. That Raffles should be afflicted with illness, that he should have been led to Stone Court rather than elsewhere—Bulstrode’s heart flutters at the vision of probabilities which these events conjured up” (686). As Bulstrode works through the various possibilities of what might happen during Raffles’s illness, he resembles the stereotypical figure of a gambler in two ways: his endless cogitating on the potential outcomes of chance (or Providence), and the mental and emotional excitement this contemplation generates. As Bulstrode anxiously sets off to Stone Court, “his mind was crowded with images and conjectures, which were a language to his hopes and fears” (686). He finds himself repeatedly “pierced and spread with irresistible vividness [by] the images of the events he desired” (693), and throughout his long vigil “his mind was intensely at work thinking of what he had to guard against and what would win him security” (692). Bulstrode’s feverish cogitations are consistent with nineteenth-century gambling rhetoric, discussed earlier, that emphasized the “unhealthy excited state of the nerves,” “restless nervousness,” and “fidgety absorption” caused by gambling (Dixon 60).

Throughout Raffles’s final illness, Bulstrode attempts to frame his desires in the form of a willing subservience to the workings of Providence. However, when Mrs. Abel asks for the key to the wine cooler in order to administer a restorative to Raffles (something Dr. Lydgate has expressly forbidden), Bulstrode is faced with a choice: remain passive, embracing the thought “Thy will be
done,” or exert his agency and take an action that will tip the balance toward the fulfillment of his own will—the death of his enemy. Ever the one to “improve his luck,” Bulstrode chooses action and certainty, although he continues to profess his “innocence” by insisting on his own docile acceptance of the will of Providence in being “delivered . . . from [Raffles]. Yes, Providence. He had not confessed to himself yet that he had done anything in the way of contrivance to this end; he had accepted what seemed to have been offered. It was impossible to prove that he had done anything which hastened the departure of that man’s soul” (706, italics added). Bulstrode’s self-protective denial is multilayered (his instinct for self-delusion and justification having been honed through many years of practice): it combines an assertion of his own role as a passive recipient of what was “offered” with a legalistic insistence on the lack of “proof” that he had done otherwise. His invocation of Providence here as divine agency attempts to deflect attention away from his own “agency” in taking steps to bend Providence to his own desired ends. Yet the slipperiness that the term has acquired in the text undercuts his assertion, and the single word “yet” hints at the moral reckoning to come.

For Bulstrode’s luck has apparently run out. Another series of chance encounters leads to his exposure—this time through horse trading, with its associations with horseracing and gambling. Bulstrode had been relieved to discover, from a handbill for a horse fair in the dead man’s pocket, that Raffles had been “at a distance and among people who were strangers to Bulstrode” (692). However, as chance would have it, Middlemarch’s horse dealer, Bambridge, had also been to the fair. Upon returning to town, he offers up his information about Bulstrode’s past to the interested townspeople in a manner not unlike a racing tip. Rather than sell it to the highest bidder, however, he offers it to his listeners for free: “I picked up something else at Bilkley besides your gig-horse, Mr. Hawley. I picked up a fine story about Bulstrode. Do you know how he came by his fortune? Any gentleman wanting a bit of curious information, I can give it him free of expense” (705). Tellingly, this “haunting ghost of his earlier life” is revealed as Bulstrode “rode past the archway of the Green
Dragon” (706), the locus of gambling in Middlemarch and a subtle reminder of the sordid past that still shadows him.

While the exposure of Bulstrode’s criminal past is consistent with the conventions of the swindling speculator plot, Eliot’s novel deviates from the traditional storyline in one significant element: rather than escaping humiliation and retribution through suicide, as Merdle and his real-life counterpart, John Sadleir, had done, Bulstrode must face his accusers and atone for his crimes. Called out “publicly to deny and confute the statements made against him by a man now dead, and who died in his house . . . that he was for many years engaged in nefarious practices, and that he won his fortune by dishonest procedures” (715), Bulstrode, unlike Merdle, experiences the humiliation of being confronted directly with the knowledge of his transgressions. This difference is a natural outgrowth of the book’s setting. Having transplanted the story of the shady financier from the City to the provinces, Eliot replaces the impersonal—a London swindler who ruins thousands of nameless victims—with an intimate portrait of a flawed individual. Bulstrode is ultimately exposed as a thief and scoundrel: a man who lied to his wife in order to inherit her money, who hastened the death of a former conspirator in order to bury his secret past, and who has ruined individual reputations (such as Lydgate’s) through selfish motives.

For just as Merdle’s vast swindling schemes were personalized through Arthur Clennam’s role as victim and perpetrator, the collateral damage of Bulstrode’s machinations are personified through their effects on Lydgate. The confluence of Lydgate’s attendance on Raffles at Stone Court during his final illness, the loan he received from Bulstrode during that time, and his physical assistance to Bulstrode during the meeting where Bulstrode was publicly exposed all conspire to cast doubts upon Lydgate’s character. The physical gesture of supporting the stricken Bulstrode as he leaves the meeting appears to Lydgate “as if he were putting his sign-manual to that association of himself with Bulstrode” (718), confirming to those present the suspicions they have harbored about the partnership between the two men: “The town knew of the loan, believed it to be a bribe, and believed that he took it as a bribe” (718).
As the damage to Lydgate’s career and reputation reminds us, the swindler’s sphere of activity is not purely financial but has a far-reaching social component: Bulstrode’s financial schemes involve community institutions, such as the hospital; proprietorships such as Mr. Vincy’s and Ned Plymdale’s; and individual careers, such as Lydgate’s. “I am simply blighted,” explains Lydgate, “like a damaged ear of corn—the business is done and can’t be undone” (752). This aspect of the swindler’s destructive influence is foregrounded by the provincial setting of the novel, with its tightly woven social network—the fall of the shady financier in Middlemarch has multiple effects on the community. The conclusion of the Bulstrode subplot traces these consequences through a series of complex resolutions to the tensions that his earlier actions created.

To accommodate his withdrawal of financial support from the New Hospital, for example, Bulstrode proposes folding the hospital into the old infirmary, with the combined institution sharing a board of directors and medical directorship. Similar to a business merger, this action will result in a charitable “consolidation”: without Bulstrode’s polarizing presence as the head of the board, “the benevolent interests of the town will cease to be divided” (617). Bulstrode’s further proposal, that Dorothea replace him as the chief financial supporter of the hospital, is likewise viewed as a unifying gesture: “If Mrs. Casaubon would take your place,” Lydgate remarks, “there would be gain, instead of loss” (672). The various factions that Bulstrode has roused—first in the fight over the hospital chaplaincy and then by exacerbating the rivalries among the medical practitioners in town (see 179-80)—will thus be cooled by the removal of a man “whose disposition it is to regard every institution of this town as a machinery for carrying out their own views” (181). Together, the merger and the change in financial support will heal some of the social damage to the community caused by Bulstrode’s financial schemes.

As a form of personal penance, Bulstrode is stripped of his earlier dream that his proprietorship of Stone Court will provide the outward affirmation of his spiritual and material superiority. Instead, Stone Court becomes a simple investment property, with Bulstrode receiving a “proportionate share of the proceeds” (679) but not the social prestige associated with land
Furthermore, the estate will be managed in trust for his wife, and all of the business arrangements will be done through her. As Bulstrode explains to Harriet, “You must make the proposal to Garth yourself . . . You must state to him that the land is virtually yours, and that he need have no transactions with me . . . I can put into your hands a paper which he himself drew up, stating conditions; and you can propose his renewed acceptance of them” (811). His abdication of the management of Stone Court in favor of his wife seems fitting retribution for a man who had swindled his first wife out of her property.

Consistent with other Victorian speculation novels, the final repair to the fabric of society in *Middlemarch* occurs when the swindler is ejected from the community. Bulstrode was an outsider when he first arrived in Middlemarch, but he was young and wealthy. Now, as a further act of atonement, he is “going to end his stricken life in that sad refuge, the indifference of new faces,” with a wife whose grief “was every day streaking her hair with whiteness and making her eyelids languid” (808-9). The financial activities pursued by Bulstrode have been judged incompatible with the values of the English community and must be expelled.

In addition to the removal of the speculator from the community, speculation is also “domesticated” in *Middlemarch* through Dorothea’s actions during the crisis precipitated by Bulstrode’s actions. As Bulstrode withdraws from his financial roles in Middlemarch, his place is assumed in certain arenas by Dorothea, whose participation is positioned as a corrective to his corrosive financial practices (witness Lydgate’s enthusiastic reception of her participation on the hospital board). Whereas Bulstrode’s financial activities were speculative in nature, Dorothea’s fall more clearly into the category of investments—not risky, self-enriching schemes, but sound financial plans that strengthen, rather than weaken, the bonds of community. Equally important, Dorothea’s actions represent a new phenomenon in nineteenth-century finance: the woman investor.
Women and Investing

In her 1854 pamphlet, *A Brief Summary in Plain Language, of the Most Important Laws Concerning Women*, Barbara Bodichon “included investing as one of the few forms of power available to women” (Henry, “‘Ladies do it?’” 117). Yet investing by British women in the nineteenth century has, until recently, been largely overlooked by historians. In one of several studies aimed at rectifying this situation, Janette Rutterford and Josephine Maltby contend that Victorian women “in fact were active in the market . . . and with varying degrees of success” (“The Widow” 113). The same trends that widened the overall investor base in the nineteenth century also served to increase investing among women, including the introduction of fully paid shares for all companies except banks and insurance companies, thus limiting liability for calls on shares; lowering the typical nominal value of shares to one pound or less, which made investments accessible to a wider variety of investors; and the creation of lower-risk securities such as fixed-interest debentures and fixed-dividend preference shares, which appealed to women because they offered better security and more certain income. Furthermore, the 1870 Married Women’s Property Act gave women ownership rights over certain assets after marriage, including employment income and certain types of investments. The fact that the act did not include real property as one of the assets women could own independently made financial assets more attractive to wives, and may have further contributed to the increase in female investors.

In their study of women shareholders in eighteenth- and early nineteenth-century Britain, Freeman, Pearson, and Taylor conclude that “women’s investment in the economy, though not deep, was extensive” (287). According to their research, only a small minority of stock companies established in Britain before 1850 had no female shareholders at all—no more than 12 percent (287). By 1840, according to Rutterford and Maltby, 40 percent of government stocks were held by women (“The Widow” 132), and half of the East India Company’s Court of Proprietors—responsible for electing the directors—were women (Henry “‘Ladies do it?’” 117). Women were also essential for raising capital for railways: estimates of female shareholders for various railway lines range from 9 to 22 percent (Robb, “Ladies of the Ticker” 123).
In addition to their involvement in railways, women were active investors in canals and gas works. Financial companies were also “popular destinations for women’s wealth, likely to generate regular and relatively high dividends” (Maltby and Rutterford 229). In fact, according to George Robb, women frequently made up a majority of both depositors and shareholders in Victorian banks (“Ladies of the Ticker” 123). By the end of the century, “the British female investor could choose between British company securities, overseas government bonds, colonial bonds, local authority bonds, and a host of other alternatives” (Rutterford and Maltby, “The Widow” 123).

And while Victorian women investors are thought to have been generally risk averse (Maltby and Rutterford 246), the ranks of female investors also included speculators. According to the 1871 census, 3,272 women identified themselves as “capitalist, shareholder”—suggested that “they were investing in the shares of limited companies rather than in government funds” and were prepared to take greater risks than bondholders (Rutterford and Maltby, “The Widow” 118). Some women even borrowed money against their assets in order to maximize returns. However, most women were steered toward conservative investments, a strategy that “may have represented genuine attempts to protect women from potential risks and fraud, but . . . also served to exclude women from the most profitable investment opportunities” (137).

Despite growing female involvement in the stock market, negative attitudes toward female investors generally prevailed in the popular press. Women were characterized as “does in the City,” simultaneously potential victims of “predatory male company promoters” and “‘knowing’ and therefore culpable victims of speculative ventures” (Freeman et al. 265). Testimony before Parliament stressed concerns about vulnerable populations—including widows and spinsters—being more susceptible to company fraud. While such beliefs conformed to contemporary stereotypes about women’s unsuitability for business activities, they may also have had some basis in fact. For example, the notorious company promoter Albert Grant compiled lists of widows, spinsters, and other small investors to target for his speculations. George Robb mentions several cases of women’s trusts being
defrauded by the men who were the trustees, which “dramatized how dependent women were on the honesty of those men who managed their money” (“Ladies of the Ticker” 127).

Yet Rutterford and Maltby note a disparity between “the attitude expressed by Victorian politicians, professional men, and journalists that women were likely to be victims in financial transactions and the evidence we have obtained of women operating as investors successfully and with increasing confidence as the century progressed” (“The Widow” 133). Robb concedes that whereas novels, with their spectacular stories of women being defrauded, were “more prone than other kinds of writing to depict women’s interactions with investment as wholly undesirable . . . financial journalists and business writers took women’s interest in investment for granted” (“Ladies of the Ticker”133). Even Freeman et al., who document the hostility toward women in the capital markets beginning in the eighteenth century, register more positive attitudes toward women shareholders by the 1850s, presumably a result of the passage of limited liability laws and the concomitant desire to open up the market to less sophisticated investors. Taken together, these studies provide a picture of Victorian women as active participants and contributors to the nineteenth-century “culture of investment” (Poovey “Writing about Finance” 18).

**Dorothea, Investor**

When we first meet Dorothea, she is an idealistic young heiress, a lady of “birth and fortune” (9) who is busy drawing up plans for improved cottages for the laborers on her uncle’s land. Yet, like many women of her era, she is in a helpless position vis-à-vis her money, frustrated by her uncle’s “way of ‘letting things be’ on his estate,” which makes her “long all the more for the time when she would be of age and have some command of money for generous schemes” (9). Believing that marriage to Casaubon will free her from a “social life which seemed nothing but a labyrinth of petty courses,” she is drawn toward a union that she imagines will “bring guidance into worthy and imperative occupation” (272).
Although Casaubon gives her some measure of freedom over her money, he also exercises ultimate control—refusing, for example, her suggestion that part of her settlement money be given to Will Ladislaw in reparation for the financial wrong done to his mother (which materially benefited Casaubon and, through her marriage settlement, Dorothea). Casaubon frames his refusal in language that makes it clear he considers the money exclusively his, insisting, “I accept no revision, still less dictation within that range of affairs which I have deliberated upon as distinctly and properly mine” (371, italics added). Dorothea also feels obliged to consult with her husband before committing any of her own money to charitable projects. When approached by Lydgate about a subscription to the New Hospital, she responds that she “will mention the subject to Mr. Casaubon” (434), and dutifully checks with him before agreeing to the project, even though she is proposing spending her own inheritance on it.

Furthermore, the rider that Casaubon attaches to his will (disinheriting Dorothea if she were to marry Will Ladislaw), although it provokes scandal in Middlemarch, was not unusual in the nineteenth century. Freeman et al. note that wills often placed financial restrictions on widows, even dictating the “purchase or sale of shares,” although this did not extend to the property women retained under their marriage settlement (267). Casaubon’s justification for his action echoes the “does in the City” rhetoric:

In marrying Dorothea Brooke I had to care for her wellbeing in case of my death. But wellbeing is not to be secured by ample, independent possession of property; on the contrary, occasions might arise in which such possession might expose her to the more danger. She is ready prey to any man who knows how to play adroitly either on her affectionate ardour or her Quixotic enthusiasm. (415, italics added)

Like other women of her time, Dorothea is considered vulnerable to the snares of scheming men. Even her uncle believes that she needs the financial protection of a husband, advising that she should remarry in order to find “somebody who will manage your property for you” (761). However, having once submitted to a husband’s financial control, Dorothea is firm about retaining her new-found...
financial independence, responding to her uncle’s remark with a tart, “I should like to manage it myself, if I knew what to do with it” (761, italics added).

Once the details of Casaubon’s will release her from any remaining ties to him or his memory, Dorothea again begins to invest her energy in developing charitable schemes. With her considerable wealth and independence, she resembles other middle- and upper-class widows of the Victorian era who enjoyed the “freedom to spend money on projects that interested them” (Freeman et al. 267). To Lydgate she remarks, “There are so many things which I ought to attend to. Why should I sit here idle? . . . I have serious things to do now” (484). Dorothea’s search for useful projects in which to invest her substantial assets marks another point of connection with other Victorian investing women. In Family Fortunes, Davidoff and Hall observe that even among the lower middle class, “women were constantly used as sources of small sums to start off a business or as credit” (279). One woman they cite, Ruth Minton, used her marriage portion to support herself and her husband, George Courtaul, so that all of the profits from his Essex silk mill could be reinvested. Ruth wrote to a friend, “I am no longer that useless, unconnected being who lived only for herself, a burden to her Friends” (280), echoing Dorothea’s oft-expressed desire to “make her life greatly effective” (27) and “learn new ways of helping people” (76).

Given Dorothea’s ethic of service to others, it is not surprising that her investments take the form not of stocks and bonds, but what might be called “charitable investments”: using her money to “make other people’s lives better to them” (753). For example, she explores quite seriously the idea of buying a tract of land and building a utopian community. However, like other Victorian women who were steered toward more conservative investment activities by their male advisors, Dorothea abandons her plans because “Sir James and my uncle have convinced me that the risk would be too great” (753). Whereas she had earlier invested emotionally in Casaubon’s work (though reaping little in the way of “returns”), Dorothea now decides to invest financially in both Lydgate’s and Farebrother’s careers. Although the method is different, the underlying motivation is the same: “It
always seemed to me that the use I should like to make of my life would be to help someone who did great works, so that his burthen might be lighter” (360).37

As part of the novel’s overall schema of discrediting Bulstrode and positing an alternative view of investing, Dorothea’s investments in both men’s careers act as a corrective to Bulstrode’s financial schemes. For example, one of her first financial duties is to bestow Casaubon’s former living at Lowick on a new chaplain. After some deliberation she offers it to Farebrother, who had, at Bulstrode’s urging, been passed over for the chaplaincy at the New Hospital. Lydgate, her advisor in this matter, draws the connection between these two events, admitting that by urging Dorothea to this course of action he is “making amends for the casting-vote he had once given with an ill-satisfied conscience” (487). At the same time that Dorothea’s decision stands in counterpoint to Bulstrode’s earlier prevention of Farebrother’s advancement, it is also interestingly reminiscent of Bulstrode’s investment in Lydgate’s career. Dorothea enables Farebrother to fulfill his vocation as a cleric without morally compromising that position through gambling. As a result of her trust in him, Farebrother is inspired to “make as good a clergyman out of myself as I can” (504). Similarly, Bulstrode’s financial championing of Lydgate’s career was intended to allow him to focus solely on the fever hospital and his research, thus contributing to the overall advancement of his profession. But whereas Dorothea’s investment in Farebrother does achieve its intended result, Lydgate’s effectiveness in Middlemarch is severely compromised by his financial ties to Bulstrode.

Dorothea herself steps in to rectify that situation, assuming Bulstrode’s loan to Lydgate in the hope that the cessation of his financial dependence on Bulstrode will rehabilitate Lydgate’s reputation in Middlemarch. As this example shows, Dorothea embodies a different approach to investment than Bulstrode—at once more personal (because she does not have the veneer of impersonality that Bulstrode’s role as a banker confers upon him) and more disinterested (because she does not hope to gain anything from her actions). Just as Mary Garth recalculated the nature of credit and debt, recasting them in personal and relational terms, Dorothea’s loan to Lydgate redefines the obligation inherent in a loan, shifting it from the material to the spiritual level. Her “generous
sympathy” (751), in contrast to Bulstrode’s sly machinations, changes the nature of the act from one of calculated financial and social self-interest to that of a spiritual gift—one that calls forth the recipient’s noble aspirations rather than tying him to “money-craving, with all its base hopes and temptations” (637). For Lydgate, as for Farebrother, her action is restorative; he feels “that he was recovering his old self in the consciousness that he was with one who believed in it” (751). Both men’s lives are made materially better by Dorothea’s intervention, but they are also spiritually enriched by the experience.

In a similar way, Dorothea’s actions put an end to the gambling activities of the principal characters in Middlemarch. Her “investments” eliminate the financial need that drove Lydgate and Farebrother to the billiard and whist tables, respectively, and her selfless act of generosity toward Farebrother prompts him to respond in kind, intervening to save Fred from relapsing into his old gambling habits and thus jeopardizing his relationship with Mary Garth. Touched by this act of selflessness, Fred reacts much as Farebrother did in response to Dorothea’s kindness to him: “Some one highly susceptible to the contemplation of a fine act has said, that it produces a sort of regenerating shudder through the frame, and makes one feel ready to begin a new life. A good degree of that effect was just then present in Fred Vincy. ‘I will try to be worthy,’ he said, breaking off before he could say, ‘of you as well as of her’” (666). With both the financial and emotional motivations removed, the lure of gambling diminishes, and each of the men Dorothea has influenced dedicates himself anew to his vocational pursuit. The Puritan work ethic has prevailed.

A “Female” Economy?

Dorothea’s investments in Middlemarch are more accurately “charitable” than “financial,” in pointed contrast to Bulstrode’s business arrangements. Even her cottage plans, Sir James explains, cannot be expected to bring a financial return, but should more appropriately be viewed as a form of charity: “I should be so glad to carry out that plan of yours, if you would let me see it. Of course, it is sinking money; that is why people object to it. Labourers can never pay rent to make it answer. But, after all,
it is worth doing” (31). Even when Dorothea is praised by Caleb Garth as having “a head for business most uncommon in a woman,” the narrator quickly assures the reader that “by ‘business’ Caleb never meant money transactions, but the skilful application of labor” (543). The assurance is an odd one, especially when one considers that in the scheme Dorothea presents to Caleb, the “skilful application of labor” of which he so heartily approves will not be done by Dorothea herself, but by men like Caleb whom she has employed. Her role is simply to provide the funds for the development—or, to put it more bluntly, that of a capitalist. Why, then, does the novel go to such lengths to differentiate Dorothea’s actions from “business” and all that it stands for? Why must Dorothea’s “investments” be bracketed and set apart from the financial work of the novel?

Clearly one answer is that “investing,” as it is practiced by Bulstrode—calculating, self-enriching, devoid of human feeling for others—has been thoroughly discredited by the novel. The capitalist/banker has been aligned with those negative attributes and questionable ethics of the financial realm that are ultimately rejected by the community. Dorothea offers instead a decidedly “feminine” model of investment—one that enhances personal relationships and is focused on bringing about spiritual regeneration rather than a cash infusion. By actively excluding the realities of the Victorian marketplace, however, this rhetorical gesture—while consistent with the novel’s investment in the webs of relationship that constitute community life—appears nostalgic, replacing relationships defined by the “cash nexus” with ones more reminiscent of Carlylean relationships of dependence.

Eliot makes a similar gesture at the end of the Fred Vincy subplot, retreating into the pastoral to resolve the genuine dilemma posed in the text between the lure of landed wealth and the appeal of speculative activities. The ending of this subplot—his marriage to Mary Garth and residence at Stone Court—is notably “pastoral” rather than realist in nature, harkening back to England’s rural past rather than confronting its present commercial reality. As the narrator relates:

[Fred] became rather distinguished in his side of the county as a theoretic and practical farmer, and produced a work on the “Cultivation of Green Crops and the Economy of Cattle-Feeding” which won him high congratulations at agricultural meetings. In Middlemarch
admiration was more reserved: most persons there were inclined to believe that the merit of Fred’s authorship was due to his wife, since they had never expected Fred Vincy to write on turnips and mangelwurzel. (816)

Eliot’s reversion to the pastoral has troubled critics, who have often used this shift to justify their marginalization of Fred’s story within the overall framework of the novel. D. A. Miller, for example, argues, “Not much is sacrificed when Fred forgoes his irresponsible bachelor freedom to settle down with Mary in Stone Court—at least nothing that the text has trained us to care about” (147). Certainly the apparent timelessness suggested by such a shift poses a dilemma for those who wish to read the novel from a historical perspective, for as John Kucich observes, the “pastoral plot . . . is relatively ahistorical, outside the possibility of progress” (58).

But Eliot’s retreat from the historical in both the Fred Vincy subplot and the Bulstrode/Dorothea storyline can, I would argue, be viewed as a historically contingent action, reflecting both the anxieties and longings of Victorian society. Bruce Martin’s discussion of the ideological implications of the conclusion to Fred’s story can apply equally well to the shift from Bulstrode’s speculations to Dorothea’s investments. Both movements register a retreat from a world of financial uncertainty, bankruptcy, and unemployment; of cloth-rotting dyes and other corrupt business practices; and of growing labor discontent over the technology advancing capitalist manufacture—into a never-never land where work and business need have nothing to do with cutting corners and maximizing profit, where good workmanship is recognized and rewarded by a benign aristocracy, and where wisdom consists, above all, in acceding to the existent social order as a self-evident and permanent good. (17)

In both storylines, Eliot’s resolution seems to erase exactly those changes in Victorian economic and business practices that so troubled her readers. The pastoral longing registered by this shift is reminiscent of the ending of Little Dorrit, in which the reconstituted Doyce and Clennam partnership parallels, but cannot change, mainstream society. But to leave the argument there risks
oversimplifying what Eliot is doing in *Middlemarch*. Rather than rejecting or simply retreating from the financial realm, I would argue that throughout the novel Eliot is scrutinizing the concept of “investment,” revealing those aspects that make it vulnerable to egoism and unscrupulous practices, and testing new combinations and approaches that might offer an alternative model for financial relationships. Her interest is not in the financial sector, per se, but in the social and communal infrastructure that supports a healthy, robust economy.

For just as gambling abounds in *Middlemarch*, so, too, does investment. In addition to Bulstrode’s more traditional investment activities—his sleeping partnerships, his various professional and personal loans, his work with the hospital, his support of Lydgate’s career—*Middlemarch* also includes the following types of “investments”: Fred’s financial and physical investment in developing the land and buildings at Stone Court; Dorothea’s investment of time and emotional energy in Casaubon’s studies; Mary’s investment in Fred’s potential as a suitable marriage partner; Caleb’s investment in Fred’s skills as a land manager; and Dorothea’s financial and social investment in Lydgate’s career and reputation in *Middlemarch*.41 By opening up the term in this way, Eliot broadens the category of “investment,” expanding it beyond the traditional confines of finance capitalism. Just as she personalized the figure of the unscrupulous speculator, turning him from a remote figure of financial contingency to a recognizable, albeit flawed, member of the community, she makes the concept of investment more accessible to her readers, linking “pure investment,” as practiced in the financial realm, with activities they already know and with which they have some experience. Her inclusion of the figure of the female investor offers a similar model for female participation in the marketplace. In these ways, *Middlemarch* participates in the larger project by which the realist novel educated and trained readers in the new financial realities of the age, helping them to become more comfortable with their role as part of the new “investing democracy” (Withers, “How to Scan a Prospectus” 105).
The bracketing of certain activities in the text, as well as the moments of retreat from the larger system, are integral parts of this enterprise. They allow Eliot to reflect upon the shortcomings of the contemporary financial system while also injecting into the novel a more idealist element of how that system *could* function. She creates in Dorothea a woman who combines investing with traditional elements of female charity, thereby creating the hybrid category of “charitable investment,” while with Fred she tells the story of a man who achieves his speculative aspirations through an application of middle-class work habits. Thus *Middlemarch*, often considered one of the greatest realist portraits of provincial life in Victorian England, does not simply offer an image of how things *are*, but an imaginative exploration of how things *might be*. Without denying that there is “seldom any money-getting without chance,” Eliot posits the idea that what mitigates the force of chance in our work and lives is the presence of others who “ask for nothing better than to help him through, so far as it lies in their power” (635). The image of the marketplace that emerges in *Middlemarch*, both as it is and as it might be, is consistent with her image of the community as a whole: not a sterile, mechanistic system, but a web of connections—of debt and obligation, loans and profits—that have, at their heart, personal relationships and human desires.
CHAPTER 4

THE WAY THEY LIVED . . . WHEN?

TRADITION AND REVISION IN TROLLOPE’S PORTRAYAL OF STOCK SPECULATION

Although critics have generally praised The Way We Live Now for its “faithful . . . portraiture of the manners and customs of the English at the latter part of the nineteenth century,”¹ what is most striking about Trollope’s depiction of stock market speculation are the thematic and structural echoes of the “speculation novels” that were popular back in the 1850s.”² In those stories, as in The Way We Live Now, the speculator is depicted as an overreaching social pretender and an outsider; wild speculative activity is followed by the financial collapse and either the flight or death of the speculator; speculation is associated with idleness, corruption, and greed; and concern is expressed over the declining morality of the age.³ Even Trollope’s choice of a railway baron for his central villain seems nostalgic, harkening back to earlier icons of corporate excess rather addressing than the commercial realities of the 1860s and 1870s.⁴ Reading Trollope’s work against such novels, it would seem that “the way we live now” is not that much different from “the way we lived then.”

Yet the time period that separated these works, 1850-1870, witnessed one of the most radical changes in corporate law in modern history: the implementation of limited liability in 1855-1856, followed by its extension into banking and insurance in 1858 and 1862, respectively. The implications for the stock market and for investors cannot be understated. No longer liable “to the last shilling and last acre” (“Passing of the Partnership” 588), investors flocked to the market, while the number of new company share issues multiplied rapidly.⁵ These changes were not wholly beneficial, however. The legal developments that opened new avenues of investment for the middle and working classes also ushered in a new era of corporate fraud that didn’t abate for another 20 years. Furthermore, as during the Railway Mania of the 1840s, the decade after the passage of limited liability saw a huge speculative boom followed by an equally spectacular collapse.⁶ And the 1860s
had its own cast of unsavory financial characters, particularly company promoters whose reputations matched those of mid-century railway barons such as George Hudson.\(^7\)

Given the strong parallels between the 1840s and 1860s, Trollope can perhaps be forgiven for the inevitable repetition in many aspects of his contribution to the literature of nineteenth-century speculation. Yet the financial changes ushered in by the era of limited liability also introduced new elements into the contemporary scene that enabled Trollope to complicate his depiction of the stock market in the 1870s. Investing trends during the latter part of the century were characterized by a dramatic increase in overseas investment, the gradual democratization of the market, and a greater acceptance of stockbrokers and (Jewish) traders into ordinary society, to name only a few of the changing dynamics that Trollope confronts.\(^8\) Read against these historical shifts, Trollope’s seemingly conventional portrait of financial speculation reveals instead a complex engagement with—and revision of—earlier depictions of the stock market. As I shall demonstrate, *The Way We Live Now* works both with and against these earlier portrayals. How and why Trollope does this is a reflection of the historical moment in which he was writing: the extent to which stock investment and speculation had been normalized into mainstream Victorian society, and the social dislocations and convulsions that this integration produced.\(^9\)

**Fictionalizing the Limited Liability Debate**

Trollope’s characterization of society as dominated by speculation, fraud, and commercial dishonesty feels regressive in part because it adopts and extends much of the same rhetoric used by limited liability opponents from the 1830s to the 1850s. These critics often couched their concerns in terms of the “potential degradation of morals” that would result from shareholders not being fully liable if a company were to collapse. In *The Way We Live Now*, Trollope envisions what might happen to business and society if the limited liability laws were passed, depicting the nightmare scenario posited by anti-limited liability advocates such as J. R. McCulloch, professor of political economy at King’s College, who insisted in 1856, “Were Parliament to set about devising a scheme for the
encouragement of speculation, overtrading, and swindling, what better could it do than carry this project [of limiting liability] into effect?" (11). The debate over the perceived benefits and risks of limited liability, which was part of a more general reconsideration of contemporary partnership laws, raged across several decades, generating much commentary and prompting the creation of several parliamentary commissions. A close examination of the terms of the debate provides a useful context for considering Trollope’s engagement with the themes of speculation and commercial dishonesty, offering a glimpse into the ongoing discourse with which his novel was interacting.¹⁰

The most consistent theme of anti-limited liability advocates was the concern that speculation and fraud would increase once the “necessary restraint” of unlimited liability was removed. Samuel Jones Loyd, testifying before the 1837 Commission on the Law of Partnership, insisted that

in proportion as the consequences of failure are rendered less serious, must we not expect that concerns will be undertaken with a more speculative feeling, and be conducted with less vigilance and sobriety? It seems very important that we should consider well the effect of unlimited responsibility in promoting prudence and vigilance, as well as the tendency which the sense of limited responsibility has to elicit the spirit of gambling. (Report on the Law38, italics added)

This belief that commercial honesty and proper management were guaranteed only through the personal financial interest that stockholders had in a bank or other enterprise dominated the testimony given before the 1837, 1851, and 1854 Commissions. But in other respects, the focus of the Commissions’ inquiries shifted over time in ways that reflected changing interests and concerns. In the early days of the debate, for example, when laws for the registration and incorporation of joint-stock companies were still being formalized, evidence before the Commission betrayed a deep-seated bias against the company form.¹¹ Individual enterprise and small private partnerships were promoted as more “economically and skillfully conducted” than publicly traded companies (Report on the Law 33).¹² The writings of J. R. McCulloch, the most prolific of the anti-limited liability advocates, continually betray an underlying suspicion of businesses as generally prone to fraud and corruption.
The larger the organization—and, therefore, the more diluted the responsibility—the greater the danger. According to McCulloch, this possibility can only be checked by full liability and a movement toward “smaller associations” in which each of the partners, “being fully alive to his responsibility, exerts himself to obviate extravagance or mismanagement in the conduct of the business” (6).

By the mid-1850s, suspicions about joint-stock companies yielded their prominence in the limited-liability debate to concerns over the need to protect investors—particularly those of the middle and working classes. In part, this shift recognized the changes in investing patterns that had occurred after the passage of the Joint-Stock Companies Act, as fewer investors became working partners in the firm. Historian Bishop Carleton Hunt explains: “The typical shareholder was in fact becoming a mere purchaser of income. He was no longer an entrepreneur in the full sense of the word” (130). Following this assumption to its logical conclusion, Lord Hobart argued in his 1853 treatise on the benefits of limited liability that “it was but ‘natural justice’ . . . that a partner with an active share in the management of a business should be held liable for the firm’s engagements. But . . . the ordinary member or shareholder had no part whatever in management. In making him fully liable, the law was in error” (qtd. in Hunt 131).

A subtext of this debate was a growing concern in England about the rapid increase in domestic savings, combined with a lack of adequate investment opportunities (Hunt 120). Limited liability was viewed by some as a necessary stimulus to domestic investment. The heightened interest in this topic led to the creation of a Select Committee on Investments of the Middle and Working Classes, which reported to Parliament in 1850. Proponents of limited liability, including J. S. Mill, argued before the Committee that limited liability would improve the material conditions of the “frugal and industrious of the humbler classes,” and thus yield significant social benefits (qtd. in “Investments” 406). Opponents countered by raising the well-worn specter of ruined widows and orphans to emphasize the dangers of limited liability for the investing public. William Cotton, for example, testifying before the Select Committee on the Law of Partnership in 1851, cautioned that
women are rather liable to be deceived in many ways,” and might, “under the idea of getting a little more interest or profit . . . be induced to advance £200 or £300 upon some speculative object, when if they were responsible to the full amount of their property they would be cautious in doing so” (93).

The same theme reappears in testimony before the 1854 Royal Commission on Assimilation of Mercantile Laws. Women, it is noted, particularly “widows and unmarried ladies . . . of moderate capital,” are particularly vulnerable to “the arts of persuasion” practiced by “rash and inexperienced and perhaps unprincipled young men” who might tempt them to invest in unsound enterprises (89-90). In such remarks, women represent metonymically all of those “persons ignorant of business” who, it is believed, need the “protection” that unlimited liability provides because they do not possess the necessary intelligence to decide for themselves how to invest their money wisely (89). Extending such concerns to the lower classes, R. G. C. Mowbray adds, “As it is extremely likely that persons in humble life, totally unaware of the risks of trade and speculation, would be induced by the specious plans of designing men to invest their small savings in such concerns, it seems to me most desirable that they should not have the opportunities of embarking their money in such partnerships” (R.C. on Assimilation 215). As such comments suggest, the limited liability debate became yet another forum for expressing paternalistic attitudes toward the most vulnerable members of society.

In addition to concerns about “ruined widows and children,” the well-worn trope of speculation as a form of gambling was also employed. As the need for expanded investment channels grew more pronounced throughout the 1850s, anti-limited liability advocates increasingly responded by foregrounding a concern that had been present from the very beginning of the debate: that limiting shareholders’ liability would encourage “commercial gambling.” As early as 1837, Samuel Jones Loyd reminded the Board of Trade of the “tendency which the sense of limited responsibility has to elicit the spirit of gambling” (Report on the Law 38). Lord Curriehill expanded on this notion in his testimony before the Mercantile Commission of 1854, appealing to his countrymen’s knowledge of the “speculative tendency” in Britain that needed to be carefully watched and contained. It is a “matter of notoriety,” he insisted, “that this country is characterized by the spirit of commercial
adventure; that, while in a large proportion of our traders this spirit is controlled, and kept within salutary bounds, by the dread of loss, in which over-trading generally results, yet in a very numerous class of traders sanguine hopes of success are not sufficiently balanced by a due estimate of the risks of failure” (R.C. on Assimilation 17). In testimony before committees in 1851 and 1854, witnesses repeatedly alluded to their fear that a change in the law might “engender . . . a spirit of speculation” (R.C. on Assimilation 68), encourage “rash speculation” and “speculative schemes” (Select Committee xviii, 92), or encourage the “tendency to speculative investment” that resided in the British national psyche (R.C. on Assimilation 64). J. R. McCulloch went so far as to liken the system of limited liability to a “lottery”—a state-sponsored form of gambling that had already been outlawed in Britain due to the “demoralization” that grew out of it (13).

As McCulloch’s comment about lotteries suggests, the larger concern underlying the gambling rhetoric was the belief that limited liability would “exert a depressive influence on business morals” in general (8). To this end, William Ashworth made an extended plea to the Royal Committee of 1854 in favor of protecting and encouraging the “admixture of moral elements,” including the “stern unbending probity of our mercantile class” that he felt contributed to Britain’s “commercial preeminence” (R.C. on Assimilation 195). The creation of limited liability, he argued, would undermine that ethical foundation:

Any statutory contrivance to curtail the pecuniary responsibility of partners would proffer the inducement, if it did not actually invite, the adventure of the indiscreet. By this means plausibility would be raised to a premium, and caution would stand at a discount. Inroads upon the honorable pursuits of commerce would be made for the chances of grasping unlimited profits, out of resources purposely limited. Failure of success would be shielded from reproach; the law would become the refuge of the trading skulk; and, as a mask, cover the degradation and moral guilt of having recklessly gambled with the interests of creditors; and thus would the stain which now attaches to bankruptcy cease to exist (195).
Such an argument advances the logic, found in Samuel Smiles’s *Self Help* and elsewhere, that commercial success is—or should be—a direct reflection of one’s virtue. Ashworth, McCulloch, and others fervently believed that limited liability would disrupt this equation by “giv[ing] vice an advantage over virtue,” thus enabling “a profligate or a reckless adventurer to rise to distinction” (McCulloch 26).

As Trollope noted in his *Autobiography*, a similar concern about the decoupling of morality and financial success animated his writing of *The Way We Live Now*. The novel, he wrote, was instigated by what I conceived to be the commercial profligacy of the age. Whether the world does or does not become more wicked as years go on, is a question which probably has disturbed the minds of thinkers since the world began to think. That men have become less cruel, less violent, less selfish, less brutal, there can be no doubt—but have they become less honest?” (209)

In *The Way We Live Now*, Trollope transposes the major concerns of the anti-limited liability advocates from the mid-century onto the social milieu of the 1870s—almost 20 years after the law affirming the principle of limited liability was passed. Trollope’s novel envisions a world in which the direst predictions of McCulloch and his colleagues have come to pass. On Trollope’s expanded canvas, however, the anticipated erosion in morals is not confined to the City, but pervades the drawing rooms and social clubs of the West End. Every aspect of society in *The Way We Live Now* is governed by the logic of the marketplace; it is a novel steeped in capitalist exchanges. Aristocrats go “fortune-hunting by marriage” in the hopes of shoring up debt-laden estates. Friendships are evaluated according to the social advantages they convey. Even the arts are not immune, as writers such as Lady Carbury profess to be “devoted to Literature, always spelling the word with a big L” (7) while engaging in elaborate schemes to “puff” their works in order to increase sales.

The moral degradation presaged by the anti-liability advocates has penetrated even the domestic realm. Among the members of the Longstaffe family, who are “much distressed for money” (46), relationships are viewed only in self-interested terms of individual gain and are
expressed through legalistic and financial formulations. The decision to host the Melmotte family at the Longestaffe’s country estate, for example, is accomplished through the creation of a “treaty . . . between Mr. Longestaffe, the father, and Georgiana, the strong-minded daughter” (135), which trades the Melmottes’ visit for time spent in London during the “Season.” Including stipulations on the length of the sojourn in the city and the exact level of courtesy to be extended to the Melmottes—the latter, referred to as a “most-favoured-nation clause,” requires that the Melmottes “be treated exactly as though old Melmotte had been a gentleman and Madame Melmotte a lady” (135)—the agreement replaces the expected familial bonds of duty and paternal care with the contractual language of a treaty. When Mr. Longestaffe later determines that his financial constraints prevent him from bringing family to London after all, thus jeopardizing his daughter’s matrimonial pursuits, Georgiana first insists that his actions constitute a breaking of the treaty and then compares her father’s actions to a financial “con”: “I’m not going to be cheated and swindled and have my life thrown away into the bargain” (164), she complains.

Extending this legalistic and financial framework into the social sphere, the central social event of the novel, the dinner for the Emperor of China, is structured as a “contract” brokered by Lord Alfred. The “honor” of hosting the Emperor is given to Melmotte “on condition that he would spend £10,000 on the banquet” (246). In addition to the social distinction conferred upon his family, Melmotte also receives, “as a part of his payment for this expenditure,” an invitation to a “grand entertainment given to the Emperor at Windsor Park” (246). The banquet itself quickly begins to resemble a stock speculation, with various investors trading their “shares” (in the form of tickets) for financial or social favors:

Mr. Cohenlupe was asked out to dinner to meet two peers and a countess. Lord Alfred received various presents. A young lady gave a lock of her hair to Lord Nidderdale, although it was known that he was to marry Marie Melmotte. And Miles Grendall got back an IOU of considerable nominal value from Lord Grasslough, who was anxious to accommodate two country cousins who were in London. (465)
Like shares in a stock speculation, the value of the tickets rises and falls according to demand. It is also affected by the rumors relating to Melmotte’s suspected forgery, which touches off the social equivalent of a suspected run on a bank: “Gradually the prices fell—not at first from any doubt in Melmotte, but through that customary reaction which may be expected on such occasions. . . . at eight or nine o’clock on the evening of the party the tickets were worth nothing” (465, italics added).

Trollope’s treatment of credit in the novel also borrows freely from the earlier rhetoric of the anti-limited liability advocates. In Melmotte’s introduction, Trollope immediately asserts a splintering between commercial reputation and financial status—exactly what Ashworth and McCulloch feared would be the result of the passage of limited liability: “In the City Mr. Melmotte’s name was worth any money—though his character was perhaps worth but little” (33). Though considered a “gigantic swindler” (61) by most of society, Melmotte has nonetheless succeeded in parlaying his impregnable financial status into increasing amounts of credit. This shores up both his commercial and financial reputation and enables him to spend money without needing to prove he has it. As the narrator explains, “It was a part of the charm of all dealings with this great man that no ready money seemed ever to be necessary for anything. Great purchases were made and great transactions apparently completed without the signing even of a cheque” (245-6). In this respect, Melmotte becomes the manifestation of McCulloch’s concern that the extension of limited liability “will make that appear to them to be gold which may not even be copper; and enable parties without a shilling to borrow large sums, and to trade or speculate on the means of others” (9). Yet such financial machinations are not confined to Trollope’s scheming financier, as the narrator of The Way We Live Now makes clear: “Many fine men were walking about London who owed large sums of money which they could not pay” (494). What was previously feared as a frightening possibility has, in Trollope’s novel, become a governing aspect of consumer life.

A similar dynamic of commercial and consumer credit displacing traditional notions of “respectability” can be seen in the differing attitudes of the local tradespeople toward Roger Carbury and the Longestaffe family. The old-fashioned Roger, who disdains purchasing on credit, is looked
down upon for this habit, while the extensive debts of the impecunious Longestaffe family offer them a sort of perverse respect:

Rich as [the Longestaffes] were, they never were able to pay anybody anything that they owed. They continued to live with all the appurtenances of wealth . . . Though occasionally much distressed for money[, the local tradesmen] would always execute the Longestaffe orders with submissive punctuality, because there was an idea that the Longestaffe property was sound at the bottom . . . Carbury of Carbury had never owed a shilling that he could not pay, or his father before him. His orders to the tradesmen at Beccles were not extensive, and care was used to see that the goods supplied were neither overcharged nor unnecessary. The tradesmen, consequently, of Beccles did not care much for Carbury of Carbury. (46)

The attitude of the Beccles tradesmen echoes that of J. R. McCulloch’s imaginary speaker in his 1856 treatise against limited liability, who calls on the public to “borrow . . . as much as you please, and pay as little as you like—the less, it would seem, the better” (11).

In both Trollope’s and McCulloch’s writings, credit has assumed the place of the absent signified, being accepted in lieu of money that doesn’t actually exist. Trollope registers this slippage in the novel when he writes, “As for many years past we have exchanged paper instead of actual money for our commodities, so now it seemed that, under the new Melmotte regime, an exchange of words was to suffice” (346). The inherent danger of a credit-based financial system is revealed when Melmotte’s shaky financial empire collapses, essentially due to a short-term credit crunch. In that respect, Melmotte’s “crash” bears an uncanny similarity to the Panic of 1866, one of the worst market crises of the nineteenth century. According to The Economist, the Panic was “to speak strictly, a credit panic—not a capital nor (sic) a bullion panic” as happened in 1847 and 1864, respectively (“The Panic” 581, italics added). Melmotte’s failure thus serves as a sharp reminder to Trollope’s readers of the most recent (and one of the most severe) financial crises in Britain—one that, not incidentally, was blamed on the limited liability laws that were passed in 1855 and 1856. According to The Economist, “the doctrine of limited liability was extremely unpopular” in the aftermath of the
1866 crisis and was viewed as having “just palpably and plainly intensified a panic” (“The New Joint Stock Companies Act” 982).

Even Trollope’s use of America to represent an unbridled form of capitalism was anticipated by anti-limited liability advocates. In McCulloch’s 1856 treatise, America serves as a stark illustration of the manifold dangers that limited liability would pose for England. To support his argument, McCulloch cites America’s higher rate of bankruptcy, the severity of its commercial downturns, the greater frequency of banking disruptions and bankruptcies, and a “universally present . . . spirit of over-trading, or a determination, at all hazards, to ‘go a-head,’” that “bears . . . its legitimate harvest of bankruptcy and disaster” (18). He concludes by emphasizing the damaging effects of this “miserable system” on the “national character” of America, noting that “those repudiations which have so justly and so greatly damaged the credit of the Americans originated in their attempt to limit their responsibilities in their public, as well as in their private capacity” (18). Trollope dramatizes such sentiments in his creation of the shameless American company promoter, Fisker. Echoing McCulloch, Fisker proudly cites the spirit of speculation as a distinguishing aspect of the American character, explaining to his British associate, Paul Montague, “We’re a bigger people than any of you and have more room. We go after bigger things, and don’t stand shilly-shally on the brink as you do” (67). Contrasting the state of speculation in England to that of America, Fisker complains, “You’ve never above half spirit enough for a big thing. You nibble at it instead of swallowing it whole—and then, of course, folks see that you’re only nibbling” (702).

Not surprisingly, then, the most unqualified praise for Melmotte’s commercial practices originates from the Americans, who see him as the embodiment of their nation’s commercial values. According to Fisker, “Melmotte pretty nigh beats the best of us” (67), while Mrs. Hurtle insists, “I would sooner see that man than your Queen, or any of your dukes or lords. They tell me that he holds the world of commerce in his right hand” (204). Frustrated by Paul’s “British” sense of caution and delicate moral sensibilities, Mrs. Hurtle attempts to embolden him by inspiring him with her vision of Melmotte’s “power” and “grandeur” (204), which of necessity involves some moral “flexibility”:
“Such a man rises above honesty . . . as a great general rises above humanity when he sacrifices an army to conquer a nation. Such greatness is incompatible with small scruples. A pigmy man is stopped by a little ditch, but a giant stalks over the rivers” (204). Paul, who has already determined that Melmotte is “as vile a scoundrel as ever lived” (205), refuses to relax his scruples, responding, “I prefer to be stopped by the ditches” (204). It would seem that the British, despite the passage of limited liability, have not succumbed fully to the morally questionable influence of the “spirit of overtrading” that dominates in such depictions of America.

Yet despite the frequent resonance between the anti-limited liability rhetoric and Trollope’s novel, in the end, liability is proven to be limited in The Way We Live Now. Melmotte’s failure, which threatened to ruin “half of London” (343), is ultimately confined to a small circle of individuals who had direct dealings with him:

> When Melmotte’s affairs were ultimately wound up there was found to be nearly enough of property to satisfy all his proved liabilities. Very many men started up with huge claims, asserting that they had been robbed, and in the confusion it was hard to ascertain who had been robbed, or who had simply been unsuccessful in their attempts to rob others. Some, no doubt, as was the case with poor Mr. Breghert, had speculated in dependence on Melmotte’s sagacity, and had lost heavily without dishonesty. But of those who, like the Longestaffes, were able to prove direct debts the condition at last was not very sad. (708)

This is a far cry from the aftermath of Mr. Merdle’s suicide in Little Dorrit, where the financial effects of his collapse were felt throughout society, including old people now destined for the workhouse and “legions of women and children [who] would have their whole future desolated by the hand of this mighty scoundrel” (Dickens, Little Dorrit 593). Although Trollope’s fictional society is permeated by the logic of financial capitalism, at the same time his treatment of the aftermath of Melmotte’s ruin works to circumscribe and limit the effects of speculation. This balance of seemingly opposing movements characterizes Trollope’s general approach to speculation in the novel: although appearing to adopt straightforwardly the traditional speculation rhetoric, he also modifies and reworks
those conventions, adapting them to the changing financial and cultural realities of the late nineteenth century. Like his fictional speculator, Melmotte, who continually creates and circulates stock scrip, Trollope disseminates a variety of old tropes and new metaphors in order to gain purchase on the complex interrelationships between the culture of finance capitalism and contemporary society. My exploration of Trollope’s engagement with speculation in The Way We Live Now therefore requires examination of certain aspects of the novel—such as the interplay between the City and the West End or his multilayered portrayal of Melmotte—from multiple angles in order to capture the often contradictory images that Trollope puts into circulation. The result, as we shall see, does not add up to a coherent and singular vision of contemporary society; instead, “the way we live now” appears both an extension of and a radical revision to “the way we lived then.”

“The Speculator” Revised

Given that the world of The Way We Live Now is saturated with the language and logic of the stock market, it follows that the “speculator” is not a unitary figure, as in Little Dorrit—a single villain upon whom the public can “heap reproaches” (Dickens 599) in the aftermath of a speculative crash. Instead, speculators abound in this novel: Fisker, the unscrupulous company promoter and American adventurer who initiates the railway scheme; Paul, who finds himself an unwilling partner in the speculative activities of Fisker, Montague and Montague; Sir Felix and the other lords who “speculate” on lucrative marriages; Georgiana Longestaffe, who does likewise; and Breghert, the honest banker, who loses £60,000 on Melmotte’s investment advice (676).

These multiple avenues for speculation reflect, in part, the complex relationship that had developed over the latter part of the century between the City and the West End. Trollope captures a moment when the traditional opposition between “old” and “new” money, between the City men and the ruling classes, are breaking down. Far from representing a secluded bastion of “Old England,” separated from and passing judgment on the declining morals represented by the new financial developments, Trollope’s aristocrats are fully implicated in the workings of the City. Ironically, it is
the financial situation of Roger Carbury—who disdains all speculative activities and “City adventurer[s]” (113)—that puts into stark relief the pressures driving this dynamic. Although Roger lives modestly and eschews purchasing on credit, he nonetheless feels the pinch of supporting a large estate on a modest income. As a result, “in the days in which we write the Squire of Carbury Hall had become a poor man” (45). Land, the narrator explains, is no longer a guarantor of wealth, but “a luxury, and of all luxuries the most costly” (45), requiring a separate income in order to support it. “If a moderate estate in land be left to a man now, there arises the question whether he is not damaged unless an income also be left to him wherewith to keep up the estate” (45).

Other members of the gentry, less cautious than Roger (and far less scrupulous), find themselves in even more embarrassed circumstances, ripe for the type of self-interested deal-making that enables Melmotte’s social rise. Lord Alfred, for example, encourages a “considerable intimacy” (34) between his family and the Melmottes, exchanging his status and influence for relief from several large debts and a job in the City for his son, Miles. Sir Felix, Lord Nidderdale, Dolly Longstaffe, and Lord Alfred all accept Melmotte’s offer to serve as “guinea pig” directors for his railway, conferring legitimacy on Melmotte’s enterprise in exchange for weekly directors’ fees and the chance to purchase shares below market price.22 All of these men, as well as other members of the landed classes, seek out relationships with Melmotte in order to rejuvenate their dwindling finances.23 Melmotte’s appeal lies in their belief that “if they can only find the proper Medea to boil the cauldron for them, they can have their ruined fortunes so cooked that they shall come out of the pot fresh and new and unembarrassed, . . . [and that] no greater Medea than Mr. Melmotte had ever been potent in money matters” (98).

The gentry not only seek ways to enter the lucrative financial sphere but also adopt the mechanisms and logic of the City for their own purposes. Thus, Melmotte’s speculative activities are doubled by the aristocracy’s pecuniary approach to marriage. Lord Nidderdale’s father neatly summarizes the philosophy underlying this attempt to turn aristocratic titles into a marketable commodity: “Rank squanders money; trade makes it—and then trade purchases rank by re-gilding its
splendor” (435). Extending the logic of stock speculations into the marriage market, Lord Nidderdale, reviewing the field of eligible heiresses, comments on one potential mate, “I don’t think that a woman of forty with only a life interest would be a good speculation” (654, italics added). His father, the Marquis of Auld Reekie, likewise acknowledges the lure of Marie Melmotte’s fortune in terms that are reminiscent of a risky stock speculation: “A couple of hundred thousand pounds down might have been secured with greater ease. But here there had been a prospect of endless money—of an inheritance which might not improbably make the Auld Reekie family conspicuous for its wealth even among the most wealthy of the nobility. The old man had fallen into the temptation” (436).

Within this market, Marie Melmotte is viewed as both a promising “investment” (with a potential gain of as much as half a million pounds), but also, given the volatile nature of her father’s fortune, a risky speculation. Thus Sir Felix, who views his future betrothed “simply as the means by which a portion of Mr. Melmotte’s wealth might be conveyed to his uses” (138), eschews the usual romantic protestations for a straightforward commercial calculation of risk and reward: “I’d consent . . . on condition that the money was paid down, and the income insured to me—say seven or eight thousand pounds a year. I wouldn’t do it for less, mother; it wouldn’t be worth while . . . I want her money; and when one wants money, one should make up one’s mind how much or how little one means to take—and whether one is sure to get it” (177). If the reader needed any further evidence that the marriage market in The Way We Live Now doubles for the stock market, after Melmotte’s financial ruin, the competition for Marie’s fortune is equated to a failed stock bubble: “She herself, as well as others, had known that she was to be married for her money, and now that bubble had burst” (651).

This double movement of simultaneously pursuing financial opportunities in the City and adapting City tactics to aristocratic endeavors is explored further in Sir Felix’s decision to “play” both the financial and marital markets. After his initial marriage offer to Marie is rebuffed because of his tenuous financial situation, Felix decides to enter directly into speculative enterprise by qualifying for his directorship in the railway (i.e., purchasing the shares that have been allocated to him as a
director). His motivations are twofold. First, he hopes to use his undoubted success in the City to “exhibit himself to Melmotte as a capitalist” (187), thereby increasing his chances of winning Marie’s hand by refuting “that charge of not having any fortune which Melmotte had brought against him” (186). In addition, perceiving that this “was the way in which the Melmottes of the world made their money” (186), Felix sees it as a possible alternative path to the life of financial ease that he so desires—one that does not run the risk of “get[ing] the wife without the money” (178). Interestingly, while pursuing this dual strategy, the habitually indolent lord suddenly exhibits the energy and resourcefulness traditionally associated with City men: he actively tries to raise the money needed to purchase the shares by calling in old gambling debts, and even endeavors to strike a deal with Melmotte to purchase the railway scrip on credit.

Although Melmotte attempts to bribe Felix into abandoning his pursuit of Marie by promising to “see that he does uncommon well in the City” (233), Felix chooses instead to continue to play both markets on a speculative basis, hoping to strike it rich in either sphere. In the end, however, both of Felix’s speculations fail: his elopement with Marie is jeopardized when he gets drunk and gambles away their traveling money, and Melmotte contrives to delay the delivery of his stock scrip until the shares have sunk to half of their original value. The collapse of Felix’s schemes comprises the first “bust” of the novel. Appropriately, the descriptions of it are saturated with the conventional language of speculative failures. Felix, the ruined speculator, displays the usual sentiments of fortitude giving way to despair: “He had kept up till now. But now there seemed to him to have come an end to all things” (510). Meanwhile his mother, the silent victim of his schemes (who is, not surprisingly, a widow), melodramatically declares after his failure, “I am ruined” (398). Thus, even as Trollope explores the changing dynamics between the City and the West End, he relies on traditional rhetorical patterns to give it shape and closure—perhaps as a way to render it less foreign by casting it within a framework and language familiar to his readers.
Humanizing the Speculator

Not only does Trollope undermine any notion of a unitary category—the speculator—by multiplying the number and types of speculation in the novel, he also deepens and humanizes the figure of the speculator through his depiction of his central villain, Melmotte. Trollope’s detailed examination of the character, motivations, and ultimate fate of his grasping adventurer moves beyond conventional stereotypes. In the process, he offers a nuanced exploration of the interplay between society and speculation in the late nineteenth century, including the role and limitations of money in creating social capital, the hidden costs of status, the challenges and prejudices faced by those who have risen socially through success in the financial sphere, and the shifting definitions of what constitutes an English “gentleman.”

Trollope’s complex portrait of his swindling speculator stands in marked contrast to Dickens’s Mr. Merdle, a character whose role is largely symbolic and who functions as a cipher for much of the novel. Whereas Merdle seems to have “sprung from nothing” (Dickens, Little Dorrit 593) and no one knows “with the least precision what Mr. Merdle’s business was” (31), Melmotte’s personal history, current business activities, and social status are endlessly discussed and analyzed in The Way We Live Now. At first, the information consists of nothing more than hearsay and unfounded opinion. Although Melmotte is considered a “gigantic swindler” (31), “an adventurer” (117), and a “wretched old reprobate” (175), the details of his character and past are invariably prefaced by phrases such as “it was said” (31), “it was . . . an established fact” (31), or “somebody said” (24). Rather than subdue such gossip, Melmotte’s equally unreliable assertions merely add to the intrigue, as when he “declared of himself that he had been born in England, and that he was an Englishman,” although he “spoke his ‘native’ language . . . with an accent which betrayed at least a long expatriation” (30, italics added). Quickly, however, interest turns to Melmotte’s uncanny ability to leverage his financial resources to gain social advantage, such as his success in securing the attendance of a prince at his first grand ball. Speculation as to how he achieved this outcome abounds, including “rumors that a certain lady’s jewels had been rescued from the pawnbroker’s” (30) and a
“considerable subscription to St. George’s Hospital which had been extracted from Mr. Melmotte as a make-weight” (39).

Melmotte’s foray into politics increases the level of scrutiny, as newspapers and political agents send emissaries and wires to Paris, Frankfurt, Vienna, and New York to fill in the details of his past financial transactions. From these, London society learns that the “chief crime laid to his charge was connected with the ruin of some great continental assurance company, as to which it was said that he had so managed it as to leave it utterly stranded, with an enormous fortune of his own. It was declared that every shilling which he had brought to England with him had consisted of plunder stolen from the shareholders in the company” (415). This report, among others—that he did not, in truth, possess a fortune or that he “had never robbed any shareholder of a shilling” (415)—then become fodder for the political machines, which certainly add color and detail, if not actual facts, to the further delineation of Melmotte’s “character”:

From the moment in which Mr. Melmotte had declared his purpose of standing for Westminster in the Conservative interest, an attempt was made to drive him down the throats of the electors by clamorous assertions of his unprecedented commercial greatness . . . All this praise was of course gall to those who found themselves called upon by the demands of their political position to oppose Mr. Melmotte. You can run down a demi-god only by making him out to be a demi-devil . . . They quickly warmed to the work, and were not less loud in exposing the Satan of speculation, than had been the Conservatives in declaring the commercial Jove. (337-8)

Whether viewed as a “Satan of speculation” or a “commercial Jove,” such descriptions testify to the extent to which Melmotte has become a force to be reckoned with in London society. Yet unlike Mr. Merdle, who remained a unchanging symbol of “England’s world-famed capitalists and merchant-princes” (Dickens, *Little Dorrit* 209)—at least until his death and postmortem exposure—the continual revisions and amplifications that Melmotte’s reputation undergoes throughout the novel begin to suggest the dynamics of a stock flotation, rising and falling according to the latest market
intelligence. Reputation, like credit, appears a volatile, fluid category in *The Way We Live Now*, able to be manipulated consciously but also inherently unstable. This is especially true for Melmotte, whose claim to social credibility derives from his success in the financial realm, rather than more enduring forms such as inherited title and land.

Although Merdle and Melmotte are both described as “coarse” and “common”—well-worn tropes of nineteenth-century speculators—Melmotte succeeds to some extent in overwriting these defects through the force of his personality and the power of his pocketbook. Described as a “big man with large whiskers, rough hair, and with an expression of mental power on a harsh vulgar face,” it is also noted that he was “certainly a man to repel you by his presence unless attracted to him by some internal consideration. He was magnificent in his expenditure, powerful in his doings, successful in his business, and the world around him, therefore, was not repelled” (71). Unlike Merdle, who is described as a nonentity—a “nobody” at his own social events, becoming “of no account in the stream of people on the grand staircase” (Dickens, *Little Dorrit* 211)—Melmotte asserts the prerogative of his financial and social power whenever necessary, as when he negotiates a visit by royalty to his first ball, or insists on being presented to the Emperor of China. And whereas both men are snubbed socially, Merdle quietly accepts such treatment while Melmotte, finding himself deliberately ignored in social settings, summons his characteristic “brazen-faced audacity” (530) and makes himself the center of attention. For example, resigned to “one of the back Conservative benches . . . unnoticed and forgotten” (529) on his first night in Parliament, Melmotte picks up on an error about exchange rates in another member’s speech and takes the opportunity to assert his opinion. According to the narrator, it was the first time in recent memory that “a member had got up to make a speech within two or three hours of his first entry into the House” (530). As he rises to address Parliament, Melmotte is both pleased and abashed to find “the eyes of great men fixed upon him” (531). Although he performs badly, forgetting his argument and violating several rules of the House, he nonetheless prides himself afterwards for having “at any rate exhibited his courage” (532).
By providing a glimpse of the flawed, striving character beneath the stereotype of the grasping speculator, such vignettes expand and deepen our understanding of the aspirations and insecurities of that “stock” figure. Through actions such as his appearance before Parliament, Melmotte moves from being the object of rumor and innuendo—the place where Merdle’s characterization begins and ends—to a subject who, like Middlemarch’s Bulstrode, takes an active part in his own self-fashioning. Trollope’s growing authorial interest in his scheming financier, suggested by this movement, becomes even more apparent with the narrative shift that occurs roughly halfway through the novel: after hearing about Melmotte from the narrator and other characters, we are finally granted direct access to his inner thoughts. This shift adds another layer of complexity to Trollope’s depiction of the speculator, allowing him to explore Melmotte’s inner life in greater depth. The reader thus becomes privy to Melmotte’s internal struggles as he reviews the path his life has taken, expresses regret over some of the choices he has made, and even admits his fears about a possible trial and punishment. Such glimpses into Melmotte’s inner thoughts reveal the complex admixture of regret and defiance that comes to define his character:

There was much that he was ashamed of—many a little act which recurred to him vividly in this solitary hour as a thing to be repented of with inner sackcloth and ashes. But never once, not for a moment, did it occur to him that he should repent of the fraud in which his whole life had been passed. No idea ever crossed his mind of what might have been the result had he lived the life of an honest man. Though he was inquiring into himself as closely as he could, he never even told himself that he had been dishonest. Fraud and dishonesty had been the very principle of his life, and had so become a part of his blood and bones that even in this extremity of his misery he made no question within himself as to his right judgment in regard to them. Not to cheat, not to be a scoundrel, not to live more luxuriously than others by cheating more brilliantly, was a condition of things to which his mind had never turned. (623)

As this passage suggests, even the limitations of Melmotte’s self-questioning become revelatory, disclosing further nuances in his character and motivations.
This access to Melmotte’s thoughts also offers some insight into a question that is otherwise troubling for readers familiar with the conventional narrative arc of Victorian speculation plots. Invariably, the unscrupulous speculator meets one of two ends—death (usually self-inflicted) or imprisonment—and Melmotte’s suicide by prussic acid is no exception. Yet the various commentaries offered in the novel on the possible reasons for his death do little to present a coherent explanation for why a man who had weathered many similar situations in the past, and who had his daughter’s settlement money at his command to start over in another city, would take his own life. After all, as Marie explains to Sir Felix, her father “is always for making the best of everything—misfortunes and all. Things go wrong so often that if he was to go on thinking of them always they’d be too many for anybody” (367). So why, then, does Melmotte commit suicide?

Answering this question requires a further consideration of the relationship between the City and the West End in *The Way We Live Now*. Not only do the gentry attempt to ingratiate themselves with Melmotte and his speculative activities, as we have already seen, but he, too, is speculating on them—on the chance that “by certain conduct and by certain uses of his money, he himself might be made a baronet” (194). I believe that it is the collapse of Melmotte’s dreams of social advancement, more than the momentary dip in his financial situation, which ultimately drives him “far beyond his powers of endurance” (673). By foregrounding Melmotte’s social aspirations as the primary motivation for his financial activities, Trollope subtly shifts the underlying terms of the speculation discourse that he is employing. Eschewing the traditional connections between speculation, on the one hand, and greed, Mammonism, or the desire for wealth without work on the other, he links it instead to the Victorian Gospel of self-improvement. Like many of the rags-to-riches stories chronicled in Samuel Smiles’s *Self-Help*, Melmotte’s personal narrative involves a meteoric rise, through ingenuity and perseverance, from humble origins to a position of unparalleled power and influence. Trollope’s invocation of the narrative of self-improvement to structure his swindler’s career, although clearly meant to be satirical, also works to personalize and particularize speculation,
transforming it from an abstract concept into a personal story of one man’s struggle for respectability.²⁹

Thus, while speculation may be part of the ruling ethos of the “way we live now,” for Melmotte, money gained through such activities is merely the means to achieve the social respectability he craves.³⁰ Having amassed a fortune on the Continent, and having spent two years steadily building his reputation in London, Melmotte has strategically positioned himself to procure entry into that most hallowed of British institutions, Parliament, as well as that bastion of English respectability, the upper class. As Lord Alfred explains the strategy, “Let him first get into Parliament, and then spend a little money on the proper side—by which Lord Alfred meant the Conservative side—and be munificent in his entertainments, and the baronetcy would be almost a matter of course. Indeed, there was no knowing what honors might not be achieved in the present days by money scattered with a liberal hand” (194). For Melmotte, becoming an English gentleman is the culmination of his prolonged project of self-fashioning—the conclusion of his self-narrative of progress from a “boy out of the gutter” (477) to one whom the “world worshipped” (272). That he holds this desire close to his heart is revealed in the sincerity with which Melmotte acknowledges, during “the only good speech he had ever been known to make,” that “it was the proudest boast of his life to be an Englishman and a Londoner” (484).

The choices that Melmotte makes, such as his ill-timed election bid, also indicate that social status, not money, is his ultimate speculative goal. Even his marital aspirations for his daughter center on this prize. At first, Melmotte doesn’t think to exploit his daughter as a pawn in his social maneuverings. As one observer notes, “He’s thinking more of getting dukes to dine with him than of his daughter’s lovers” (24). But he quickly realizes that a strategic marriage will provide the most secure entrance into the nobility. So, turning Marie’s marital fortunes to his own ends, Melmotte swiftly enters into negotiations with Lord Nidderdale, who “offered to take the girl and make her Marchioness in the process of time for half a million down” (32). However, as Melmotte’s financial and social fortunes rise, and “princes and duchesses were obtained by other means—costly, no doubt,
but not so ruinously costly” (32), he no longer relies solely on a strategic marriage to secure his social position. As a result, subsequent suitors such as Sir Felix, who has little but his “position, a title, and a handsome face” (178) to recommend him, find Melmotte far less receptive than he had been only a few months earlier.

Furthermore, Melmotte’s most rapturous comments are directed not at money, per se, but the social advantages that it confers, providing another indication that he views speculation not as an end in itself but as a means for social advancement. When he wins the election for Westminster, for example, the narrator observes, “Much as he loved money, and much as he loved the spending of money, and much as he had made and much as he had spent, no triumph of his life had been so great to him as this. Brought into the world in a gutter, without father or mother, with no good thing ever done for him, he was now a member of the British Parliament, and member for one of the first cities of the empire” (494). Yet, ironically, Melmotte’s social aspirations and his business machinations work against one another, for the election opens him up to increased scrutiny, revealing past “irregularities” in his business operations on the Continent. Even more potentially damaging—both to Melmotte’s economic and social capital—are the repeated accusations “that Melmotte was not an Englishman” (415).

Given the many attacks and rumors that are circulated about Melmotte because of his candidacy, as well as the importance of commercial reputation for credit and financial stability, a valid argument is made by the “quiet men” who “expressed an opinion that Melmotte might have wisely abstained from the glories of Parliament” (338). Melmotte himself later acknowledges the collateral financial damage caused by the election, complaining, “These harpies have so beset me about the election that they have lowered the price of every stock in which I am concerned” (590). And yet, even on the eve of his suicide, it is his social prominence, and not his spectacular financial success, that he prizes most highly. Contemplating his impending ruin, he consoles himself with the thought that “whatever they might do . . . they could hardly prevent his taking his seat in the House of Commons” (495). His final public act is to attend Parliament, spending “the last moments of his
freedom in making a reputation at any rate for audacity. It was thus that Augustus Melmotte wrapped his toga around him before his death!” (640).

In a final revision to the well-worn narrative of the speculator, Melmotte’s overreach and collapse are attributed to personal flaws, rather than portrayed as the “inevitable” result of his speculative activities. Over the course of the novel, Melmotte’s story assumes the added dimension of a classical tragedy. As Frank Kermode has argued, Trollope was a “keen student of classical antiquity, and parallels with Roman history seem natural in this tale of imperial splendor and corruption” (xiii). To Kermode, Melmotte’s vanity and ambition “make him, in a sense, nobler than many of the other characters,” and even the “absurdity, and also the disappointment” of the entertainment for the Emperor of China “are on the heroic, imperial scale” (xiii). Certainly Melmotte’s financial difficulties, while partly traceable to a tightening of credit in the City, are also attributable to his tragic flaw—overweening arrogance: “There had grown upon the man during the last few months an arrogance, a self-confidence inspired in him by the worship of other men, which clouded his intellect . . . [As] crisis heaped itself upon crisis, he became deficient in prudence” (404, 416).

Melmotte himself pinpoints the source of his error when he blames his ruin not on “circumstances” or “that which men call Fortune,” but on his own “incapacity to bear his own position” (623). His besetting social sin is an outward assumption of entitlement that goes beyond his tenuous position as an outsider trying to buy his way into the inner sanctums of British society. Such arrogance adversely affects both his financial and social maneuvers. Not only does it “rob him of much of that power of calculation which undoubtedly he naturally possessed” (404), it also functions as a negative class marker in the novel—the more he “performs” what he believes to be upper-class behavior, the more he alienates himself from that class. At a state dinner at the India Office, for example, Melmotte’s wounded pride leads him to drink too much and insult one of the undersecretaries—a performance laced with “vulgar” behavior and improper English that accentuates his suspected foreignness. Not only does such behavior result in his making “a great many personal
enemies” (417), but, coupled with his lack of understanding of the history and customs of the English class system, it reveals his unsuitability for the class to which he aspires. Ignorant “of the manner in which such preeminence affects English gentlemen generally” (416), Melmotte proves that despite his great wealth and assumed airs he is not, in the English sense of the word, a “gentleman.” Although he desires to be known ultimately for his political and social advancements rather than his financial achievements, he is never able to transcend his initial reputation: “In the City Mr. Melmotte’s name was worth any money—though his character was perhaps worth but little” (33).

**Recasting “the Jew”**

Trollope’s revisions to the conventional depiction of the speculator in *The Way We Live Now* take several forms. First, as already discussed, he transforms the stock image of the “unscrupulous speculator” into a fully realized individual whose greatest desire is not money, but the status and respectability he both desperately wants to purchase yet ultimately knows he can never fully inhabit. He also separates the figure of the Jew from the speculator over the course of the novel, as he explores the intersection of “the Jewish question” with the changing relationship between the City and the West End. As noted in chapter 1, since many stock traders and jobbers were Jewish, criticisms of the Stock Exchange in the nineteenth century easily morphed into—or were reinforced by—racial prejudice. In *The Way We Live Now*, Trollope both reinforces Jewish stereotypes in his depiction of Melmotte and challenges them in his characterization of Breghert. This fluid dynamic reflects the larger social changes occurring in the late nineteenth century, as the stock market and its practitioners became a more integrated part of Victorian culture.

Jewishness is an integral part of Melmotte’s profile as a speculator and an outsider to British society, specifically connected to his use of ruthless financial tactics. Although Madame Melmotte is identified from the beginning of the novel as a “Bohemian Jewess” (24), it is only after some of the details of Melmotte’s Continental business activities come to light, including the rumor that “Melmotte had picked the very bones of every shareholder in that Franco-Austrian Assurance
Company” (423), that his possible Jewish background is foregrounded: “It was suspected by many, and was now being whispered to the world at large, that Melmotte had been born a Jew” (429).

Melmotte’s suspected Jewish identity connects him to two other unsavory characters in the novel: Squercum, Dolly Longestaffe’s bulldog lawyer and financial advisor, who is also rumored, “among his enemies” (444), to be a Jew, and Cohenlupe, a “gentleman of the Jewish persuasion” (73) who functions as Melmotte’s accomplice in the fraudulent manufacture of stock certificates. This reflexive gesture, automatically associating Jewishness with questionable financial tactics, can be situated within a larger shift in the portrayal of Jews during the second half of the nineteenth century. According to Edgar Rosenberg, the movement away from the “comparatively crude bogey types” found in Mariah Edgeworth’s tales, Ainsworth’s *Jack Sheppard*, and Dickens’s Fagin reflects a shift in demographics: at the beginning of the century, there were no more than 8,000 Jews in England; by the end of the century they numbered more than 250,000. “Once the Jews got to be an accessible, neighborly, domesticated actuality,” Rosenberg explains, “it became increasingly difficult to credit them with wholesale slaughter and cannibalism” (138-9). Instead, the “criminal stereotype was subtly modified, and brought a little more in line with the experienced reality . . . Novelists like Trollope, Marryat, and Bulwer found it convenient therefore simply to eliminate the bogey element . . . and stressed instead the motif of economic cupidity which had coexisted with the bogey motif from Biblical times” (139-40). Melmotte, Cohenlupe, and Squercum belong squarely within this tradition.

But the reflexive association between Jewishness and financial cupidity posited by these depictions is challenged in Trollope’s portrayal of Georgiana Longestaffe’s suitor, Ezekiel Breghert. As critic Stephen Wall observes, Breghert is first introduced in similarly stereotypical terms: “He is fat and greasy, his hair is dyed (as for that matter is Mr. Longestaffe’s), his eyes are too close together, and at first his speech has the stereotyped mannerisms of Jewish money-lenders found elsewhere in Trollope” (58). But, Wall adds, Breghert not only “gains in dignity at each appearance,” his honest pursuit of his profession as a banker “offsets the crimes of the other city Jews, Melmotte and his associate Cohenlupe; his upright conduct is a rebuke . . . to the facile idea that the way we live
now can be put down to Semitic penetration” (58-9). This severing of the connection between Jewishness and financial fraud is further reinforced by Breghert’s role as the executor of Melmotte’s estate, responsible for ensuring that all legitimate claims against the financier are honored. Breghert could use this position to his own advantage and try to recoup the money he himself has lost in Melmotte’s schemes. Instead, he devotes himself to securing financial justice for men such as Mr. Longestaffe, who had earlier treated him with contempt because of his Jewish background but is now “very anxious” to solicit Breghert’s “assistance in the arrangement of his affairs” (676).

Mr. Breghert’s involvement with the Longestaffe family not only serves Trollope’s satirical purposes by “show[ing] up the Longestaffe’s shabbiness” (Wall 59), it also allows him to explore the complex mixture of residual prejudice and shifting attitudes that governed the status of Jewish financiers in late-Victorian society. Faced with her parents’ strong resistance to her engagement, Georgiana bristles at the blatant social hypocrisy that allows them to encourage her to visit the Melmottes (as part of her father’s campaign to ingratiate himself with the wealthy financier) and then express their horror when she becomes engaged to one of his acquaintances. In these conversations, Mr. and Mrs. Longestaffe are portrayed, unsympathetically, as mere mouthpieces for conventional attitudes. Mr. Longestaffe resorts to a monotonous repetition of the phrase “old fat Jew” (502) to express his disbelief at the news. For her part, Mrs. Longestaffe rehearses tired religious sentiments—“It’s unnatural . . . I’m sure there is something in the Bible against it” (597)—and refers to Mr. Breghert as a “Jew tradesman” (596), denying him the dignity that his position as a banker entitles him.

In contrast, Mr. Breghert conducts himself throughout the engagement with an innate dignity and clarity of purpose that contrasts strongly with the Longestaffes’ unthinking prejudices. His letters to Georgiana indicate his good breeding, as he gently argues against her father’s bigotry while at the same time showing the utmost respect for his intended father-in-law:

On this matter as well as on others it seems to me that your father has hardly kept pace with the movements of the age. Fifty years ago, whatever claim a Jew might have to be as well
considered as a Christian, he certainly was not so considered. Society was closed against him, except under special circumstances, and so were all the privileges of high position. But that has altered. Your father does not admit the change; but I think he is blind to it, because he does not wish to see . . . [However,] it must be for you and for you alone to decide how far his views shall govern you. (604)

In person, Breghert responds to Mr. Longestaffe’s strongly worded and “rather peremptory” (604) accusation that Breghert behaved badly by not soliciting his approval of the marriage with calm reasoning and an attempt “to restrain myself from any appearance of warmth” (604). And he reveals a quiet forbearance and good humor when he is snubbed by Georgiana’s friends at Lady Monogram’s party. As the narrator relates, the hostess herself did not condescend to speak another word to Mr. Breghert, or to introduce him even to her husband. He stood for about ten minutes inside the drawing-room, leaning against the wall, and then he departed. No one had spoken a word to him. But he was an even-tempered, good-humored man. When Miss Longestaffe was his wife things would no doubt be different—or else she would probably change her acquaintance. (502)

This is far different from the coarse behavior expected of a “Jew tradesman,” “butcher,” or “hairdresser” (459), to which Mr. Breghert has been unfairly compared.

For her part, Georgiana finds herself struggling against a social prejudice that appears both implacable yet also vulnerable to change, as evidenced by the recent successful marriage of Lady Julia Goldsheiner to the son of Mr. Breghert’s junior partner. Even before reading Mr. Breghert’s letter detailing the greater acceptance of Jews in contemporary society, Georgiana indicates her awareness of this shift in social attitudes, responding to her parents’ objections with the simple observation, “People don’t think about that as they used to” (596). In conversation with her friend, Lady Monogram, who insists that her husband, “cannot receive Mr. Breghert” (459), Georgiana counters by directly attacking the prejudice against the financial realm that underlines and supports such racial bias: “As for City people, you know as well as I do, that that kind of thing is all over now.
City people are just as good as West End people” (459). While Lady Monogram merely responds that such “successes” as the Goldsheiner marriage are the exception, and that Jews are accepted only if they manage to find ways to assimilate into British culture, Georgiana nonetheless clings to her belief that there is a larger change occurring in society, basing her observations on the “ever so many instances . . . of ‘decent people’ who had married Jews or Jewesses” (461).

Yet Georgiana’s sudden championing of the “Jewish question” is not unproblematic. Trollope’s argument for the greater acceptance of Jews into British society is undercut by his choice of an advocate: Georgiana is not a much more sympathetic character than her parents, and she has no particular personal respect for Mr. Breghert, merely seeing in him a means to achieve the monied lifestyle she longs to inhabit. Furthermore, her earlier threats that she might marry “some horrid creature from the Stock Exchange” (169) suggests that she shares many of the same social prejudices as her parents. Yet there are moments of honest consideration and thoughtfulness registered in the Breghert/Georgiana courtship, as when the narrator tells us of Georgiana:

Though she hardly knew how to explain the matter even to herself, she was sure that there was at present a general heaving-up of society on this matter, and a change in progress which would soon make it a matter of indifference whether anybody was Jew or Christian. For herself she regarded the matter not at all, except as far as it might be regarded by the world in which she wished to live. She was herself above all personal prejudices of that kind. Jew, Turk, or infidel was nothing to her. She had seen enough of the world to be aware that her happiness did not lie in that direction. (461)

Despite her Machiavellian calculations, Georgiana is nonetheless portrayed as struggling against a prejudice that she does not fully accept. A keen observer of social dynamics, she is also more alive to the inevitable changes that are occurring in society than either her parents or her friends. Her overarching materialism—which values all sources of wealth equally, whether acquired in the City or through land and title—ironically gestures toward a larger historical truth: financial success was
resulting in a greater inclusiveness of wealthy Jews, such as Mr. Goldsheiner, into English society in the late nineteenth century.

The engagement between Georgiana and Mr. Breghert is merely the first phase of Trollope’s reconsideration of the relationship between the speculator and the Jew in *The Way We Live Now*. Having examined the evolving role of Jewish financiers in society, in part due to the changing relationship between the City and the West End, Trollope returns to the reflexive equation between speculator and Jew after Melmotte’s death. Once again he begins by engaging with the stereotype: Breghert, the Jewish banker, is revealed to be a stock speculator. He “had speculated in dependence on Melmotte’s sagacity, and had lost heavily” (708). However, Trollope takes pains to note that Breghert had done so “without dishonesty” (708) and that, “in spite of his many dealings with Melmotte, [he] was an honest man” (674). In fact, to a certain extent Breghert, rather than being a co-conspirator in Melmotte’s schemes, has been one of its victims. As he later admits, Melmotte “took us in completely” (676). Yet in his insistence that “in our affairs, we expect gains, and of course look for occasional losses” (676), Breghert also reconceptualizes his own speculative activities as a normal part of commercial activity, rather than as a reckless venture. Such a rhetorical move works to narrow, specify, and particularize speculation: no longer referring to an undifferentiated mass of disreputable financial activity, it becomes a venture that can be pursued for either legitimate or fraudulent ends.

Furthermore, throughout the bankruptcy process, Breghert behaves with his usual dignity and composure. He accepts responsibility for his losses and puts his considerable financial skills to use in aiding those who have legitimate claims on Melmotte’s estate—proving through his actions, as Melmotte was unable to, his suitability for the upper class. In the array of differences that are carefully delineated between Breghert and Melmotte—one Jewish, the other suspected as such; one honest, the other dishonest; one a speculator, the other a financier who has speculated on occasion; one “vulgar” the other a “dignified gentleman”—Trollope parses and interrogates the labels of “Jew” and “speculator,” rejecting simple stereotypes in favor of highly individualized portraits. Just as
Georgiana sees a “change in progress which would soon make it a matter of indifference whether anybody was a Jew or Christian” (461), *The Way We Live Now* registers a similar familiarization occurring in terms of the stock market and the figure of the stock speculator. No longer alien entities, they are now common enough in the domestic landscape to be represented through a variety of characters and narrative techniques.

**Gambling and Stock Speculation: Particularizing the Trope**

It is a truism of Trollope criticism that the Beargarden is a reflection of the activities in the financial realm of *The Way We Live Now*.38 A gentleman’s club that is almost entirely organized around gambling, with “dining-rooms, billiard-rooms, and card-rooms” but “no morning papers . . . no library, no morning room” (25), the Beargarden operates similarly to the stock market, with IOUs that circulate like stock scrip and “a sort of settling” (43) that resembles the Stock Exchange’s biweekly settlement days. In a further connection between gambling and speculation, one of the first sessions of card playing at the Beargarden moves from the more gentlemanly game of whist to a game called “blind hookey” (43), in which the players do not look at their cards before placing their bets.39 Devoid of any opportunity for applying skill, the game becomes a purely speculative activity. Another parallel between the two spheres is the overlap of players: all of the young members of the Mexican Railway’s board of directors belong to the Beargarden, and even the originator of the railway scheme, Fisker, is invited to a farewell dinner—followed by gambling—at the club. As Dolly Longestaffe quips, when asked about the work of the railway board, “It’s a sort of Beargarden affair” (347).

By employing the well-worn trope of speculation as a form of commercial gambling, Trollope engages with the long history of such usage, stretching back to the early days of the stock market (as discussed in chapter 1) and most recently manifest in the limited liability debate of the 1840s and 1850s. However, if we look more closely at the specific activities being equated—Melmotte’s financial machinations and gambling at the Beargarden—it becomes clear that Trollope is describing only those enterprises that involve nonproductive circulatory systems. By limiting and
particularizing the metaphor in this way, Trollope aligns himself rhetorically with those writers who condemned gambling as a nonproductive activity, thus distinguishing it from stock market activities (including speculative ventures) that contributed to the nation’s financial prosperity.

*The Westminster Review,* for example, made this case in an 1855 article supporting the Limited Liability Act. While noting that many who oppose the extension of limited liability “generally rest their opposition on a refusal to recognize any distinction between commercial speculations and the hazards of the betting ring and roulette table,” the author rejects the comparison out of hand. He notes that not only is the gambler’s character “injured by the nature of his pursuits, but he adds nothing by his success to the common wealth of the country. What he gains, another loses.” In contrast, even if a speculative stock flotation fails, the stockholder’s money “has not been wholly wasted, since it supported honest labor, and their moral character has been uninjured. If they succeed, every shareholder is all the richer, and nobody the poorer; for the wealth which they acquire has been created by them, and not merely transferred from their neighbors to themselves” (“Limited Liability Act” 26-7). Similarly, Trollope’s condemnation of Melmotte’s financial schemes centers on the nonproductive nature of these activities. In what amounts to an essentially noncirculating system, Melmotte serves as both the origin and the endpoint of all transactions:

The shares seemed to be all in Melmotte’s pocket, so that he could distribute them as he would; and it seemed also that when distributed and sold, and when bought again and sold again, they came back to Melmotte’s pocket. Men were contented to buy their shares and to pay their money, simply on Melmotte’s word . . . The great man had swept the earnings of the Beargarden into his till, and had told Sir Felix that the shares were his . . . It was only after the reflection of a day or two that he found that he had as yet got nothing to sell. It was not only Sir Felix that was admitted into these good things after this fashion. Sir Felix was but one among hundreds. In the meantime the bills in Grosvenor Square were no doubt paid with punctuality. (268)
The mini-economy Melmotte has created operates outside of the usual laws of exchange: shares are generated by Melmotte’s agent and “thrown upon the market” (477) whenever he needs an infusion of cash, without any equivalent value being given to the purchaser.

Similarly, Melmotte’s general business operations are conducted almost entirely on credit, another model of noncirculation that enables him to obtain goods and services—including, most scandalously, the Pickering property—without ever having to pay money for them. Not only had Melmotte “induced a foolish old gentleman to consent to accept railway shares in lieu of money” (587), but “houses in the East End of London were said to have been bought and sold, without payment of the purchase money as to the buying, and with receipt of the purchase money as to the selling” (445). As Marie explains to the frustrated Sir Felix, who gave Melmotte £1,000 but hasn’t received any shares in exchange, “Nobody ever does who gives papa money” (315).

The South Central and Mexican Railway is the perfect embodiment of Melmotte’s business approach, for it is based on a business model that generates profits merely by floating shares and manipulating the share price—pure exchange, divorced from the actual material work of creating a railway. The railway is designed to “make” nothing other than fortunes for its shareholders: “People out of doors were to be advertised into buying shares, and they who were so to say indoors were to have the privilege of manufacturing the shares thus to be sold” (78, italics added). In both his stock and property transactions, Melmotte succeeds in exploiting the inherent nature of both credit and stock as symbolic forms of currency by creating a system in which cash (in itself a form of symbolic currency) is endlessly generated, without any value as its basis, and circulated under his complete control.

Melmotte’s financial machinations in the City are doubled in the Beargarden setting by the manipulations of his secretary, Miles Grendall. Like Melmotte, who manufacturers and circulates worthless stock scrip to finance his lifestyle, Miles pays his gambling debts by issuing his own “species of paper” that is considered both “peculiarly plentiful and very unattractive” (80). Given that Miles is hopelessly indebted, his meaningless promissory notes amount to another form of
noncirculating currency, akin to Melmotte’s manufactured railway shares. This becomes apparent when Sir Felix attempts to use them to pay his own gambling debt to Fisker. He is reminded, however, that “he was not entitled to pay a stranger with documents which, by tacit contract, were held to be good among themselves” (81). Furthermore, when Herr Vossner offers to change the IOUs into cash payable to Fisker, it is made clear that “Herr Vossner would not advance money to Mr. Grendall unless others would pledge themselves for the amount” (81). In both situations, it becomes clear that Miles’s debt is not transferable.

It later becomes apparent that Miles’s paper currency is meant to be noncirculating even within the confraternity of the Beargarden. During another evening at cards, Sir Felix attempts to exchange Miles’s worthless paper for the equivalent amount of ready cash from Montague (who is losing badly to Miles), with the intention that “Felix would receive so much real money, and that Miles would get back more of his worthless paper” (191). But after heated debate, the group agrees that “it was not to be allowed that Miles’s paper should be negotiated at the table in the manner that Sir Felix had attempted to adopt” (192). To Felix, this noncirculating economy is monstrous: “It was frightful to see ready money going over to Miles Grendall, as under no circumstances could it be got back from him” (191). Sir Felix’s despair over Miles’s tactics echoes his earlier complaint to Marie about Melmotte’s maneuvers: “What was the use of playing with a man who seemed by general consent to be liberated from any obligation to pay?” (190).

If Melmotte represents that most corrupt type of stock speculator—the swindler—Miles resembles the equivalent figure in the card-playing world, the sharper. When desperate for funds, both are willing to violate the code of ethics of their “profession.” While Melmotte resorts to forgery to shore up his crumbling finances, Miles, forced to repay his IOUs with money won at the gambling table, resorts to cheating. He first chooses a game that is more conducive to this design than whist, and then uses sleight-of-hand to make sure he is successful: Sir Felix “again saw the card abstracted [into Miles’s sleeve]. Thrice he saw it, till it was wonderful to him that the others should not see it. As often as the deal came round, the man did it” (193). The image of the cards going into Miles’s sleeve,
only to be produced at the moment needed to win the hand, mirrors the endless circulation of shares from Melmotte’s pocket and back again, creating a seamless connection between the two types of activity.

But although Trollope particularizes the speculation-as-gambling trope by ascribing it specifically to nonproductive circulatory systems, the metaphor persists in its original form in another setting: it continues to be employed by members of the aristocracy, particularly those among the Beargarden set, to make sense of the mysterious workings of the City. For example, both Lord Nidderdale and Dolly, attempting to relate events in the City to their experience of the world, equate it to a familiar activity: gambling at cards. In the midst of the various transactions relating to the sale of the Pickering property, Dolly admits that the “trouble to him was very great, but he began to feel that he almost liked it. The excitement was nearly as good as that of loo” (618). Nidderdale has a similar reaction after Melmotte’s tutorial on the workings of the City: “An idea occurred to him that it might be almost more exciting than whist or unlimited loo” (566).40

However, the usefulness of the gambling metaphor as an explanatory paradigm is called into question by the rank ignorance of the gentry in financial matters. Though Miles functions as the secretary of the South Central and Mexican Railway and Lord Alfred, Lord Nidderdale, and Sir Felix all sit on its board, none actually understands either the workings of the railway or the responsibilities of a director. Each has been carefully selected by Melmotte for exactly the qualities of “timidity or . . . ignorance” (181) he possesses. Their lack of financial savvy is displayed at numerous times throughout the text, as when Sir Felix, considered one of the “most hopeless men in London in regard to money” (295), and Dolly Longestaffe approach Melmotte to execute what they see as a sophisticated financial scheme. They request that Melmotte advance Dolly £1,000 on the purchase of the Longestaffe property (which is already under contract to Melmotte) so that Dolly can pay off his gambling debts to Felix, thus enabling Felix to purchase railway shares from Melmotte. To their surprise, Melmotte readily agrees to the proposal, and it is executed swiftly and efficiently: “Dolly was called upon to sign a couple of documents, and Sir Felix to sign one—and then they were assured
that the thing was done” (221). Only Dolly’s final, quizzical remark, “But why didn’t he give you the scrip?” (221) alerts the readers to the fact that the amateur financiers have done what no City man would do—walked away from a financial transaction with no proof of the deal.

Lord Nidderdale is equally confounded in financial matters involving the crafty financier. When the financially straightened Melmotte offers the young lord the opportunity of a business partnership in lieu of providing a marriage settlement for his daughter, Nidderdale is simultaneously flattered by Melmotte’s confidence in him (“something approaching to a desire that he might be of service to his future father-in-law” [566]) and baffled by the intricacies of the financial world that Melmotte relates. He is unable to grasp how share prices can fall suddenly, “fails altogether” to calculate the total loss on Melmotte’s 8,000 shares of the Mexican railway, and blunders through a lesson in the nature of speculative investments, only to conclude “hazily, as through a thick fog . . . that he did see something of the troubles, as he had long seen something of the glories, of commerce on an extended scale” (566).

Dolly Longestaffe, whose joint property with his father becomes a focal point of the scandals that swirl around Melmotte, is perhaps the most financially delinquent of the Beargarden crowd. He is unconcerned to the point of apathy about his personal affairs: he chooses to dine with Felix at the club because “it’s such a lot of trouble to go anywhere else” (26); confesses that he likes to hunt but can never be bothered to get out of bed in time to join in; is unsure of exactly how many horses he owns (“There were five, but I think that fellow down there sold one; but then I think he bought another. I know he did something” [26]); and dodges unknown creditors by hiding out at his club. In Dolly’s world, transactions such as these—buying and selling horses, managing creditors, and arranging and fulfilling social and sporting engagements—are his “business,” and he clearly doesn’t “manage” them at all.

Ironically, it is Dolly’s lack of business knowledge that sets in motion the financial and ethical inquiries that lead to the collapse of Melmotte’s commercial credit. With regard to the purchase of the Pickering property, Melmotte attempts another financial sleight-of-hand. He
mortgages the house before he has actually paid the money owed to the Longstaffes and then attempts a variety of tactics, such as offering remuneration in the form of “bills at three and six months’ date, with proper interest” (560), to delay the actual date of payment. When confronted with these complex transactions, Dolly’s repeated response is, “I don’t understand much about business, I know. What I want to understand is, when Melmotte is going to pay up his money” (347). The escalating tensions between Dolly and Melmotte essentially represent a clash between the tactics of the new credit-based economy and the legacy of cash-based, private transactions of debt and honor. Melmotte’s maverick financial approach, which recognizes no distinctions between “the payment of a commercial debt” or “the price of a considerable property” since “the characteristics of the money were the same” (560), does not compute when viewed from the perspective of Dolly’s unshakeable materialism: “As for many years past we have exchanged paper instead of actual money for our commodities, so now it seemed that, under the new Melmotte regime, an exchange of words was to suffice. But Dolly wanted his money. Dolly, idle as he was, foolish as he was, dissipated as he was, and generally indifferent to his debts, liked to have what belonged to him” (346). And so Melmotte, who is “accustomed to spend his Sunday afternoons . . . arranging the prices of money and funds for the New York, Paris, and London Exchanges” (181), watches his financial empire crumble due to the dogged ignorance of a member of the idle classes.

By restricting the use of the speculation-as-gambling trope to the gentry, Trollope emphasizes its inappropriateness as a working metaphor for the stock market. Similarly, Felix’s disastrous speculative career, predicated on the logic that speculative and gambling activities share a core similarity, demonstrates on a practical level that gambling is too limited and inaccurate a way to conceptualize financial activities. While Miles’s financial machinations in the card rooms of the Beargarden most closely resemble Melmotte’s schemes in the City, it is Sir Felix who typifies the specter that haunted the stock market throughout the nineteenth century: the gambler. As the narrator explains, “The devil of gambling was hot within his bosom; and though he feared that in losing he
might lose real money, and that if he won it would be long before he was paid, yet he could not keep himself from the card-table” (41).

Felix’s gambling pursuits and his speculative activities are connected materially through the use of his winnings from the gambling table to underwrite his pursuit of Marie’s fortune, operating as the equivalent of an opening stake in a card game: “Lady Carbury thought that her son wanted nothing but money to make him an acceptable suitor to such a father-in-law as Mr. Melmotte... Fortunately, most fortunately, Chance had befriended him lately and had given him some ready money” (96). But while gambling provides the necessary cash to fund his speculations, Felix’s addiction to “play” also poses a threat to those plans. Although he recognizes that “if he went on gambling Chance would certainly take it all away again” (96), he is fatally drawn back to the card table whenever he finds himself with money to stake. Not surprisingly, given the Victorian association between gambling and drinking, his gambling habit is connected to his weakness for alcohol. His family’s fears about his becoming a “professional gambler” (62) gradually give way to concerns about his excessive drinking, with his cousin Roger going so far as to declare, “He’ll die some day of delirium tremens in a hospital!” (135). In the end, Felix's conflation of gambling and speculative activities leads to the “bust” of both activities: in a fatal combination of an all-night gambling spree and a drinking binge, he loses the money allocated for his elopement with Marie. The collapse of his brief dual career provides a lesson to Trollope’s readers on the inappropriateness of gambling as a working metaphor for financial activities.

Trollope also undermines the equivalence between speculation and gambling from the other side, demonstrating through his depiction of Melmotte’s financial activities that although a gambler such as Felix might consider himself a speculator, a speculator is not, perforce, a gambler. Unlike the Beargarden members, Melmotte never attends a gaming table. He noticeably absents himself from Fisker’s farewell party, for example, once the group adjourns to the card room. Furthermore, his closest social companion is Lord Alfred, an enthusiastic whist player who also does “not gamble, never playing for more than the club stakes and bets” (35). And in contrast to the constant stream of
IOUs circulating at the Beargarden, at the whist table, Melmotte distinguishes himself by “los[ing] his points so regularly, and pa[y]ing] his bets with such absolute good humor” (35).

In terms of his business operations, nothing could be further from Felix’s gambling exploits or the debauched card parties than Melmotte’s careful management of his various financial schemes. While Felix’s fortunes are forever shifting, depending on the outcome of the previous night’s card games, and his accounting is equally loose (“he knew that their condition at six or seven in the morning would not be favourable to such commercial accuracy” [192]), Melmotte keeps a written record of every transaction, “showing thereby how careful he was in mastering details” (312). In addition, he is known for an almost photographic memory of accounts: “It was one of his gifts to remember with accuracy all money transactions, whether great or small, and to keep an account book in his head” (404).

Furthermore, Melmotte’s financial activities extend beyond the realm of financial speculation; he is not only a speculator but an investor. He clearly distinguishes between his speculative activities, such as the Mexican Railway scheme, and his investments. The latter includes the money settled on his daughter, which he had “sworn to himself solemnly” would under no circumstances be allowed “to go back into the vertex of his speculations” (557). Unlike the confirmed gambler, who wagers his last pound at the gaming table, Melmotte cautiously keeps some money in reserve, having set aside “a large sum of money which should not be liable to the ordinary fluctuations of commercial enterprise” (589). In addition, although “there was no business to which he would refuse his co-operation on certain terms” (71), the shrewd Melmotte always makes sure the “terms” make it financially worthwhile. In his vast financial empire—which includes but extends well beyond speculative activities—we find none of the blurring of boundaries between gambling and speculation that we find in Felix’s volatile combination of gambling, courting Marie, and speculating in railway stock. In the complicated admixture of money, chance, and risk depicted in *The Way We Live Now*, gambling may be said to be like stock speculation, but stock speculation is not akin to gambling.
Navigating the City

Whereas the gentry employ outdated conceptual models and unproductive methods to structure their financial schemes, Paul Montague attempts to fashion a different approach—one that ultimately proves more effective in navigating the changing financial reality depicted in *The Way We Live Now*. Left an inheritance of £6,000 by his father, Paul struggles throughout the novel to discover a livelihood that will engage with the financial realm in a way that is both lucrative and honest. His financial pursuits not only represent the new investing energy of the late-century middle class, but also reveal the tensions and challenges inherent in this endeavor. Such dangers are articulated early in the novel by Paul’s mentor, Roger Carbury, who fears that “the life . . . the young man was preparing for himself” was that of a man “striving to become rich without labor and without capital, and who might one day be wealthy and the next a beggar—a City adventurer” (113). Not surprisingly, Roger—Trollope’s spokesperson for conservative values—echoes the traditional distrust of wealth acquired through means other than inheritance or individual labor. However, by the late nineteenth century, such attitudes were being challenged by the confluence of several historical forces: the degradation of land as a source of wealth, the decline of the power and influence of the aristocracy, and the rise of new forms of wealth creation. Paul’s search for a proper vocation represents a break with the past, even as his experience reveals the challenge of pursuing a financial career without becoming a “City adventurer.”

Certainly Paul’s early history exhibits a predisposition toward such an outcome. Sent down from Oxford for his “talent for rows” (50), Paul heads out to join his uncle in California, a locale more befitting his impetuous nature and youthful desires. He ventures his entire savings on a stake in his uncle’s farm, but determines after three years that “he did not like farming life in California—and . . . he did not like his uncle” (51). Back in England, and under the salutary influence of Roger Carbury, Paul once again tries to decide “how he should bestow himself” (51), only to discover that the snares of his American adventure are not so easily broken. Not only is he unable to recover the
money he invested in his uncle’s farm, but when his uncle takes on a new partner, Hamilton K. Fisker, Paul becomes an unwilling partner in Fisker’s scheme to float a railway company in England: “Mr. Fisker had declared that he had come over to obtain his partner’s consent, but it seemed to that partner that a great deal had been done without any consent . . . [Paul] trembled for his money and never wished to see Fisker again” (68). Despite the wisdom gained by his earlier experience, as well as the moral guidance offered by his mentor, Paul finds himself reluctantly embarking on a career as a speculator.

As both a partner in the project and an unwitting dupe in the other men’s schemes, Paul inhabits that uneasy space that many Victorian shareholders found themselves in when the companies they were involved with turned out to be less secure than they had believed. Paul expresses the combination of hopefulness and concern of those balanced on this knife-edge between speculation and investment: “It is one of those hazardous things in which a man can never tell whether he be really prosperous till he is out of it” (205). Yet he also enjoys an advantage in his City career that many late-nineteenth-century shareholders did not have—especially those who lived in the provinces. According to historian James Taylor, late Victorians tended to draw a boundary between informed and uninformed speculation: “Speculators who lost because they had not taken the trouble to research their investments were no better than casino fodder; they deserved to lose, for they turned investment into a game of chance. Speculation based on more than hunches or tips, however, had acquired a respectable status.” Because the ultimate success of an investment often depended on one’s ability to know or anticipate changes in share price, such “respectable” investors were usually located in London, “moved in same social and business circles as the directors he elected,” and could therefore get updates directly from associates (Taylor, Creating Capitalism 214). As a director in the Mexican Railway, Paul has access to information that makes it more likely his experience will fall into the category of sound investing rather than reckless speculation.

Paul’s early experience with the railway, however, is characterized by a continual tension between the lure of material comforts and the stirrings of his conscience—between, one might say,
the attraction of speculation and the desire to pursue only “solid” (read: “moral”) investments. Although he is uncomfortable with the rather slipshod operation of the board, and on occasion attempts to probe a little more deeply into the workings of the company, he does not have the strength of character to persist in the face of the “silent scorn of his chairman” or the “opposition of his colleagues” (171). His concerns are partially assuaged by the respect and prestige that he gains through his association with the railway: “People, both in the City and the West End, seemed to think that he knew all about it, and treated him as though some of the manna falling from that heaven were at his disposition. There were results from this which were not unpleasing to the young man” (172). And although he is determined to learn more about the railway’s actual operations, he “was so determined only at times. The money was very pleasant to him” (172).

These conflicting desires—between riches and respectability, excitement and safety—are doubled in the romantic sphere in Paul’s relationships with Mrs. Hurtle and Hetta Carbury. Hurtle, a vestige of Paul’s American “adventure,” is both attractive and dangerous (it is rumored that she once killed a man). Their engagement is a reminder of a precipitate intimacy that Paul now wishes to uncouple himself from, much as he would like to be free of his relationship with Fisker and the dubious—though lucrative—railway speculation. Hetta Carbury, in contrast, embodies those British virtues that Paul finds himself attracted to as part of his quest for a “right livelihood”: “In all his aspirations, and in all his fears, he was true to Hetta Cadbury, and made her the center of his hopes” (117). She possesses moral strength, as evinced by her gentle rejection of her mother’s and brother’s “worldly” (113) schemes, but rather than holding rigidly to a set of outworn codes as her cousin Roger does, Hetta balances her beliefs with a pragmatism that concedes contemporary realities: when Roger calls himself “old fashioned,” Hetta is quick to respond that she and her family “belong to a newer and worse sort of world” (63). While not rejecting the past that Roger represents, she is nonetheless drawn to change, preferring the excitement and uncertainty of her relationship with Paul to the staid security of a title and property that Roger offers her.
As Paul matures over the course of the novel, he is gradually drawn toward Hetta’s beneficent influence and repelled by Mrs. Hurtle’s dangerous sexuality. Similarly, the excitement of his speculative activities yields to an increasing awareness of his moral responsibilities as a director, as well as the very real concern that he “might be stigmatized as one among a gang of swindlers” (75), potentially jeopardizing his romantic desires.\textsuperscript{45} Determined to live up to his fiscal responsibilities, Paul actively begins to inquire into the company’s financial status, thus making “himself disagreeable to Mr. Melmotte” (281). His questions become more pointed and Melmotte’s evasive tactics more aggressive, until at last “Paul understood that war was declared, and had understood also that he was to fight the battle single-handed, knowing nothing of such strategy as would be required, while his antagonist was a great master of financial tactics. He was prepared to go to the wall in reference to his money, only hoping that in doing so he might save his character and keep the reputation of an honest man” (309). Paul’s willingness to “go to the wall” and sacrifice his money for the sake of his reputation signals his rejection of the lure of speculation and his movement toward an economics that is guided by an ethic of moral responsibility.

Paul’s gradual awakening to his responsibilities as a director clearly serves a thematic purpose, demonstrating his growing maturity over the course of the novel. But his experience on the railway board also highlights a growing concern that appeared in the aftermath of the passage of limited liability: the utter inability of many company boards to fulfill their legal responsibility to protect the investing public. As historian George Robb explains, “dereliction of duty on the part of directors eliminated an important safeguard against fraud.” While some corporate swindles were the product of an intentional conspiracy among directors to defraud shareholders, often a single strong director—such as Melmotte—was simply able to “ride roughshod over the other directors who were too timid, ignorant or lazy to protest. Too many directors, especially those of the guinea-pig variety, viewed their positions as sinecures. It was thus fatally easy for an aggressive businessman . . . to gain complete control over his fellow directors, who were quite content to draw their salaries and leave the work to someone else” (\textit{White-Collar Crime} 125).
Robb’s description of how such lapses occurred is congruent with Trollope’s description of the operations of the railway board in *The Way We Live Now*. Each of the board members has been carefully selected by Melmotte (with the exception of Paul, who was accorded his position by virtue of his partnership in Fisker, Montague and Montague). Lord Alfred, for example, is considered by Melmotte to be a “model director,” not only because he “looked aristocratic, respectable, and almost commercial,” but also because in board meetings “he never by any chance opened his mouth, except when called on to say that Mr. Melmotte was right” (282-3). Conveniently for Melmotte’s purposes, the board members are willing to be guided by their director in all aspects of the enterprise. In his position as secretary, for example, Miles Grendall is expected to prepare and read a record of the company, but Paul discovers that “this statement in the book was always prepared and written by a satellite of Melmotte’s from Abchurch Lane” (281). Furthermore, the document is rendered incomprehensible due to a combination of Melmotte’s duplicity, Miles’s incompetence, and the board’s financial ignorance: “Miles read the short record out of the book—stumbling over every other word, and going through the performance so badly that had there been anything to understand no one could have understood” (282).

The situation in the boardroom of the South Central and Mexican Railway resembles satirical accounts of dubious joint-stock flotations that populated the pages of *All the Year Round* during the 1860s. Such articles, though humorous in tone, had a serious didactic purpose: to expose the shortcomings and abuses of the joint-stock limited liability form. High on the list of complaints were the legions of ineffective, inexperienced, or blatantly fraudulent directors, as well as the questionable means used to recruit them. In Malcolm Ronald Laing Meason’s account of the “Great Financial and Credit Bank of Europe, Asia, America, and Australia (Limited),” for example, the directors are variously attracted to the concern through the “prospect of two, or perhaps three, guineas on every board-day,” the promise of “this or that situation in the bank for some relative, connexion, or friend,” or the enticement of indirect payment through backroom share-dealing. The quality of directors attracted through such tactics is, not surprisingly, questionable: one man lives 200 miles away and
will never actually attend meetings; another is a “Levantine commission agent, without fifty pounds of capital”; a third is the nephew of the promoter, “put on the board partly to keep a little more of a ‘good thing’ in the family, partly to vote as his uncle directed”; and a fourth is “best known to the officials of the Bankruptcy Court, and whose only property was a yearly increasing crop of debts” (Meason, “How We ‘Floated’ the Bank” 494-5). Inevitably, the bank enters receivership, due in part to the actions (or, more accurately, the inaction) of the board. According to the narrator, “Even at this stage of our affairs there was time to save the bank; and if such of our directors as were left had been honest and solvent men, the concern might yet have pulled through” (Meason, “How the Bank Came to Grief” 105). In this account and others, slipshod governance—which enables and abets fraudulent behavior—is singled out as a primary source of company failures.

Directorial “abuse of information” in order to manipulate share price was another tactic commonly used to defraud investors (Robb, *White-Collar Crime* 138), and it is this strategy that Paul Montague attacks directly when he pressures Melmotte to make a statement of the company’s actual accounts. Paul’s speech on this occasion comprises a textbook lesson on the duties and responsibilities of company directors:

> As we sit here as directors and will be held to be responsible as such by the public, we ought to know what is being done. We ought to know where the shares really are. I for one do not even know what scrip has been issued . . . I am prepared to risk the not improbable loss of everything I have in the world. I am determined to know what is being done with the shares, or to make it public to the world at large that I, one of the directors of the company, do not in truth know anything about it. I cannot, I suppose, absolve myself from further responsibility; but I can at any rate do what is right from this time forward—and that course I intend to take. (285)

Stonewalled in his attempts to gain an accurate sense of the company’s financial standing, Paul eventually resigns his seat, “adding that he should reserve to himself the liberty of publishing his [resignation] letter, should at any time the circumstances of the railway company seem to him to
make such a course desirable” (503). He then writes to Fisker “expressing his own wish to retire altogether from the firm of Fisker, Montague and Montague upon receiving the balance of money due to him” (504). His declaration of love to Hetta immediately follows these actions—an indication that, free from the financial entanglements that have plagued his conscience, he now feels worthy to declare himself to her.47 A coda at the end of the novel informs the reader of the “satisfactory nature of his final arrangements with the house of Fisker, Montague and Montague” (761). Paul’s pursuit of the moral course has paid financial as well as romantic dividends.

As both a “model” director and an exemplar of the new investing activities of the late-century middle class, Paul provides Trollope’s readers with a contemporary case study of the challenges inherent in navigating this new financial terrain. Whereas Pancks served as an object lesson to Dickens’s middle-class investors in the 1850s—reminding them that, given the lack of reliable information, a careful analysis of financial information does not necessarily protect against fraud—Paul demonstrates that investors are no longer consigned to the role of passive victims. Instead, the emphasis is on integrating a moral sensibility into one’s investing activities—a necessary response to the “certain class of dishonesty” that Trollope feared was invading the commercial realm, and whose most perfect embodiment is Melmotte.

Conclusion

Ultimately, both speculation and gambling are purged from Trollope’s novel, in keeping with his corrective purpose in writing it. Melmotte dies, as the unscrupulous speculator must, and Felix, who it was feared “might drink himself to death” (579) after the failure of his speculative gambles, is exiled to the Continent with a small allowance and a paid tutor. Even the Beagarden, that hotbed of upper-class gambling, feels the dampening effect of Melmotte’s downfall, “though why fellows shouldn’t play cards because another fellow like that takes poison, I can’t understand” (734), complains Dolly. In the end, the club becomes the victim of another swindling foreigner: it is revealed that Herr Vossner, the club’s manager, has “bolted . . . [and] sold all our acceptances to a fellow in Great
Marlbro’ that’s called ‘Flatfleece’” (527), leading to the club’s eventual shuttering. Both the City and the West End seem to have closed their doors to the excesses associated with gambling and speculation that dominated earlier in the novel.

And yet, despite the collapse of both Melmotte’s grand schemes and Felix’s minor ones, speculation lives on in the person of Fisker. In one final revision to the conventions of the speculation novel, the South Central and Mexican Railway scheme continues after Melmotte’s suicide. Although the share prices have collapsed in London, Fisker not only plans to continue the scheme but even profits from Melmotte’s death by buying up as many shares as he can at a discount, declaring, “I’ll buy every share in the market . . . I’ll make a clean sweep of every one of them . . . what he’s done’ll just be the making of us over there” (702-3). Death, rather than the endpoint of the speculation plot, has become simply another opportunity for a cagey speculator to play the market.

The continuation of the railway scheme in America highlights the fact that the railway scam has both its origins and endpoint outside of England. Although Melmotte served as its British figurehead, the narrator reminds us that those who declared that the railway “was Melmotte’s own child, that he had invented it, advertised it, agitated it, and floated it” paid a “gross injustice to the Great Fisker” (171). As the principal agent of his American firm, Fisker arrived in England armed with “brilliantly printed programmes” (68) of the already existing company specifically to recruit Melmotte as its local agent. To Fisker, Melmotte was nothing more than a straw man whose name was needed to secure the reputation of the railway in England and inflate its shares: “What was wanted from Mr. Melmotte was little more than his name, for the use of which Mr. Fisker proposed that he should receive from the speculative public two or three hundred thousand pounds” (73). Thus it is Fisker, rather than Melmotte, who represents the pure speculative ideal in the novel—a uniquely American brand of unbridled commercial activity that Trollope both admired for its energy and optimism and reviled for its reckless disregard for ethical concerns.

By situating both the origins and the endpoint of the fraudulent scheme outside of England, Trollope thus exonerates England from the worst excesses of speculation. The railway is not a
domestic contrivance, but is brought over by an American swindler (Fisker), who partners with a
Continental swindler (Melmotte), to perpetrate a fraud on the British public. Such geographical
distancing of undesirable activity is a familiar rhetorical device in Victorian novels. In *The Way We
Live Now*, Trollope not only identifies fraudulent speculation with an American, but also banishes it
from the shores of England: Fisker, the remaining Melmottes, and the American “wildcat,” Mrs.
Hurtle, fellow “adventurers” all (743), sail to America at the book’s conclusion. Speculation may be
alive and well in Trollope’s novel—an acknowledgement of the commercial realities of the age—but
its more extreme manifestations are no longer welcome on England’s shores.

In another conservative movement, Trollope also circumscribes the after-effects of
Melmotte’s “crash,” thus minimizing and downplaying the social and financial consequences of his
speculative activities. Early in *The Way We Live Now*, Lord Alfred expresses his concern that if
Melmotte were to fail, “it would be the bursting up of half London” (343). Yet Melmotte’s collapse
has few repercussions in the City. Whereas “thousands of people” were affected by Merdle’s financial
ruin (*Dickens, Little Dorrit* 599), Trollope’s narrator informs us that “when Melmotte’s affairs were
ultimately wound up there was found to be nearly enough of property to satisfy all his proved
liabilities” (708). By reducing speculation from the specter of widespread ruin that it portended in
Dickens’s novel to the particularities of a postmortem bankruptcy procedure, Trollope essentially
domesticates it. While not without its attendant risks, speculation is no longer depicted as the
singularly catastrophic event of earlier representations.

In *Little Dorrit*, Dickens responded to the destabilizing force of unbridled speculation by
figuring, in the resurrected partnership of Doyce and Clennam, an idealized space outside of the
domain of financial capitalism where the values of a prior age could prevail. Writing 20 years later,
after the emergence of what has become “one of the most cherished corporate structures in the
modern economy” (Ziegler 433), Trollope eschews such a nostalgic impulse toward an idealized past.
Consistent with the pastiche of tradition and revision that has characterized his approach to
speculation throughout the novel, Trollope’s ending grafts the new onto the old. He offers a
provisional resolution to the tensions and dislocations that such historical changes had created by uniting, through the Victorian marriage plot, the landed aristocracy and the “City man.” In the end, Carbury manor will pass from Roger Carbury, the “old-fashioned” representative of an outmoded way of life, to Hetta and Paul’s son, the product of a union between the landed aristocracy and “new money.” Rather than gesturing toward the past, Hetta and Paul’s union melds tradition with change, the excitement of financial adventure with the constancy of unchanging British morals, providing for Trollope’s readers a model “domestic economy” for the future.
CONCLUSION
UNEVEN DEVELOPMENTS

In a sentence that could have easily been lifted from a nineteenth-century British periodical, David Wessel, the economics editor of the Wall Street Journal, remarked in an October 2, 2008, interview on National Public Radio, “In some sense the stock market is a casino.” Such rhetoric has gained renewed currency in the British and American press since the advent of the 2008-2009 financial crisis. James Surowiecki, writing in the New Yorker, cautioned his readers, “In the course of the ongoing financial crisis, we’ve been ceaselessly reminded of the dangers of moral hazard—the idea that if people are insulated from the negative effects of their gambles they are more likely to act rashly” (40). Even more strikingly, the BBC resurrected the specter of ruined “widows and orphans” in its September 19, 2008, analysis of the investing decisions that caught many investors off guard in the subprime meltdown (Newshour). Mr. Vincy’s apocalyptic exclamation, “We may all be ruined for what I know—the country’s in that state! Some say it’s the end of the world, and be hanged if I don’t think it looks like it!” (Middlemarch 350), would not seem out of place to those witnessing this unfolding financial drama, nor would those familiar with the exploits of James Sadleir and George Hudson (or their fictional counterparts) be surprised by the exposure in late 2008 of Bernard Madoff, the New York financier whose elaborate Ponzi scheme caused ruin on the scale of Merdle’s fabled collapse.

In Uneven Developments: The Ideological Work of Gender in Mid-Victorian England, Mary Poovey posits the idea that ideology (defined as a set of beliefs or system of institutions and practices), far from being stable and unitary, is actually fragmentary, unstable, and always in contention. Her study of Victorian representations of gender reveals “the extent to which what may look coherent and complete in retrospect was actually fissured by competing emphases and interests” (3). In this work, I have traced the divergence between the discourses of stock market speculation and
gambling across the latter half of the nineteenth century. But like Poovey, I have found that this process was by no means orderly or universal. Even as the Quarterly Review declared in 1889 that “though speculation may lead to rashness and be censurable, it is not gambling” (Boyle 137-8), G. Herbert Stutfield was devoting an entire section of his treatise on “Modern Gambling and Gambling Laws,” published that same year, to “commercial gambling, often honoured with the more dignified title of speculation” (851). And as the contemporary quotations above attest, such comparisons can still be found today. Why has the image of “stock gambling” retained such rhetorical power?

Certainly one can argue that the metaphor of stock speculation as a form of gambling gains credibility during times of financial turbulence. After the collapse of a speculative bubble, the excesses of the financial system become apparent, the inherent risks associated with all commercial activity—especially stock investing—are highlighted, and financial crime and corruption, which had been masked by the rising tide of economic prosperity, are exposed. The periodical articles and novels that have been the subject of this study were produced during such a period of great financial instability, when rapid changes were fundamentally altering the financial and social landscape of England. Regulations and laws were slow to catch up with new developments in the financial markets, and even as the influence of the market extended further into the everyday lives of Britain, most people remained unfamiliar with its inner workings.

Financial journalism, which emerged as a discrete genre during this period, filled in some of the gaps resulting from this lack of oversight and familiarity (Poovey, “Writing about Finance” 18). Within the pages of Victorian periodicals, financial developments—and their social implications—were eagerly analyzed and debated. As I have shown, gambling provided a ready language for articulating some of the concerns raised by these developments: the amount of financial risk that is socially acceptable, what constitutes legitimate work (versus “idleness”), the skills required by this new economy, and the social value (as well as costs) associated with stock market activity. Reporters such as Malcolm Ronald Laing Meason and Hartley Withers alternately amused and educated readers with their sketches of “types” of stock market denizens, introducing the public to “sharers,”
“squeezers,” “bulls,” and “bears,” as well as company promoters and bucket-shop proprietors, while commercial moralists such as D. Morier Evans exposed fraud and corruption. Yet because most financial accounts portrayed fraudulent activity as an aberration or exception to typical commercial enterprise, they made the market appear trustworthy. Taken as a whole, Victorian reporting on the financial industry “presented a picture of financial institutions that helped neutralize the anxiety occasioned by extraordinary crises by making these institutions seem familiar and safe” (Poovey, *Genres of the Credit Economy* 258).

The three novels that I have discussed—*Little Dorrit*, *Middlemarch*, and *The Way We Live Now*—likewise participated in this project of acclimating investors to the world of finance capitalism. With the financial misadventures of Pancks and Arthur Clennam, Dickens cautioned his readers about the risks inherent in mid-century investing, while Paul Montague’s City adventures offered Trollope’s late-century readers a blueprint for how to navigate the dangerous terrain between “speculation” and “investment.” Eliot, in her portrayal of Dorothea Brooke, provided Victorian readers with a look at the phenomenon of the female investor, and suggested the challenges and opportunities that faced propertied women in the new investing climate. But more than just educating readers, these novels created a space in which readers could imaginatively engage with the emotions generated by the changing financial landscape. By rooting for the success of Paul Montague’s campaign to bring honesty to the Mexican Railway boardroom, dreading Fred Vincy’s possible slip into his old speculative habits, or sharing in Arthur Clennam’s shame at the discovery that he has ruined his partner by embarking on speculations, such novels encouraged readers to become speculators themselves, imagining their responses to such scenarios, and thus prepared them emotionally for their own involvement with the changing financial sector.

The financial “trials” undergone by Arthur Clennam, Fred Vincy, and Paul Montage might be said to constitute the emergence of a “speculation plot,” which replaces the concerns, issues, and themes of the “waiting for inheritance” plots of earlier novels with ones more congruent with the financial and commercial realities of the mid- to late nineteenth century.² Paul Montague’s story
provides the most straightforward example of this shift from the inheritance plot to the speculation plot, as it recounts the experience of an inheritance gained but then hazarded in what is discovered to be a fraudulent speculation. Fred Vincy’s financial adventures begin not with an inheritance but a speculative attempt to gain one. It ends with the fulfillment of that expectation—not through speculation, but through the pursuit of sober business practices. Unlike Paul and Fred, Arthur Clennam’s “inheritance” does not consist of money or property but the guilty secrets that have haunted his parents’ marriage and his childhood. By assuming, and expiating, the speculator’s guilt, he frees himself from this legacy of shame.

In each of these storylines, speculative activities are positioned as a trial which the protagonist must undergo—a modern testing ground in which he must prove his worth by discovering how to uphold the longstanding values of English society in the face of contemporary economic pressures. Thus, for example, Fred Vincy becomes the land manager of his Uncle Featherstone’s estate, pursuing traditional values of land stewardship while capitalizing his “business” through modern financial arrangements. For his part, Paul Montague rejects the lure of easy money represented by the Mexican Railway scheme and affirms the continuing importance of the landed interest through his marriage to Hetta Carbury, while Arthur, who has paid his “debt” to society by serving time in the Marshalsea, commits himself to a model of English industry that explicitly rejects speculation. In each case, it is only after the speculator has navigated this uncertain terrain that he attains the hallmarks of middle-class success: marriage and a stable career.

But such a summary risks simplifying these novels’ complex engagement with the ambivalences and uncertainties associated with stock speculation, which is captured in the enduring metaphor of “stock gambling.” In all three novels, speculation functions as a destabilizing force. Its ability to change individual fortunes in a single stroke threatens traditional categories and challenges customary attitudes toward wealth, work, and class. Gambling holds the same promise—and threat. “There is no money-getting without chance,” Tertius Lydgate reminds us (Middlemarch 635). In their imaginative solutions to the problems posed by stock speculation and gambling, Dickens, Eliot, and
Trollope attempt to exorcize the dangers that both types of activity pose to English society. By examining the ways in which they succeeded, and failed, this study has attempted not only to trace the path whereby the rhetoric of gambling and speculation diverged across the latter half of the nineteenth century, but to illuminate the contradictions, disjunctions, and remainders that resulted.
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INTRODUCTION: “STOCK GAMBLING”

1 Other studies that consider the nineteenth-century novel’s engagement with aspects of the financial system include Nunokawa on property, Miller on commodity culture, and Brantlinger on credit. Thompson, Kaufmann, and Gallagher’s *Nobody’s Story* extend a similar approach to works of literature in the eighteenth century.

2 Noting that the field has been “swamped by a veritable flood of new scholarship” since Woodmansee and Osteen’s overview was published in 1999, Mary Poovey updates and supplements this schema, adding two additional categories: works that “treat economic matters as ideas, logics, metaphors, or structural paradigms,” and those that consider the “formal, generic and commodity features that have allowed literary writing to attain a degree of relative autonomy since the late eighteenth century” (*Genres of the Credit Economy* 11).

3 David Itzkowitz and Mark Clapson have also provided several excellent studies of the cultural history of gambling in Victorian England.

CHAPTER 1: DIVERGING DISCOURSES

1 My survey of British periodicals includes *Blackwood’s Edinburgh Magazine*, four popular magazines (*All the Year Round, Household Words, Cornhill, Macmillans*), the “triumvirate” of quarterly reviews (*Edinburgh Review, Quarterly Review, Westminster Review*), and two late-century journals (*Fortnightly Review, Nineteenth Century*).

2 Before that time, most joint-stock companies were held by a small, closely connected group of shareholders.

3 Dickson notes the use of the terms “bull” and “bear” in a play dating from 1718 (503).
One mid-eighteenth-century list quoted 21 securities, almost half of which were government long-term loans (Dickson 488-9).

Michie argues that the opening of a Stock Exchange building in 1773, while an important event in the development of the securities market, is difficult to credit as the origin of the London Stock Exchange, since “the new Stock Exchange building failed to control the London securities market as it was neither exclusive nor dominant . . . it appeared to offer little that was different from the securities market that had been developing throughout the century” (32). For this reason, 1801 is generally considered the founding date of the London Stock Exchange.

According to M. C. Reed, local exchanges played an important role in popularizing stock market investment throughout the nation. The “provincial origins” of many railway schemes, and the investment opportunities they offered, “produced for the first time a large scale participation in investment and speculation outside London.” Once the railway industry consolidated into several large national companies, provincial exchanges yielded dominance to the London Stock Exchange. However, they continued to offer joint stock and limited liability securities to the local capital markets. Reed concludes, “Despite the transitory influence of railway business on the provincial stock exchanges, this influence was vital to their creation” (Railways in the Victorian Economy 182).

Definitions of gambling vary, although chance is always involved, as is the inducement of gain. For example, Ernest Bowen-Rolands offers this: “‘Gaming’ is the playing for a money stake, a game completely or almost completely dependent on accident; betting is the staking of money against the money of another or others on the happening or non-happening of an uncertain event; in both cases, the sole aim, end, and object of the game, or staking, being the acquisition of money belonging to another, no other inducement entering either directly or indirectly into consideration” (650). W. J. K., who labeled as “gambling” those activities that offered the “prospect of gain without exertion” included under that rubric Protestant bazaars, Catholic Church lotteries, lotteries on the Art Union principle by needy tradesmen, card playing for money, and gambling in produce, stock, and share
warrants (142). According to historian David Miers, gaming “has typically been understood as requiring the players’ participation in the game on whose outcome they have wagered” (18) and is usually confined to nonphysical indoor games involving chance, skill, or a combination of chance and skill. Emphasizing the financial aspect of gambling, William Pole identifies “gain” as “the essential feature of gambling” (202), while Roger Munting defines gaming generally as “some material gain (loss) in return for risk” (1). Note that “gaming” and “gambling” are used interchangeably in these accounts; for consistency, I shall use the single term “gambling.”

8 Miers claims that gaming among the upper classes “reached its zenith” during the last quarter of the eighteenth century and through the reign of George IV (34).

9 Itzkowitz notes that the number of active racehorses doubled between 1837 and 1869 (“Victorian Bookmakers” 9).

10 According to Munting, “The moral villains of the piece in the mid-to-late nineteenth century were bookmakers, tipsters, and gambling promoters” (24).

11 Dixon argues that the horseracing industry was able to resist efforts by the NAGL partly because of the continued patronage of the Prince of Wales (90).

12 Upper-class gambling was already under attack as inimical to the middle-class work ethic. Among the middle class, “as their own social and economic prosperity grew, so their members came to regard upper class gaming as decadent and symbolic of an older and outdated social order . . . the primary economic growth was being produced by the industrial entrepreneurs who subscribed to values inimical to the nightly playing of hazard” (Miers 55). Given the “widespread antagonism toward the Turf and upper-class habits,” the initial program pursued by the NAGL “was a much less quixotic venture that [sic] it may appear in hindsight” (Dixon 90).

13 Titles included “Shall I Bet?” “On Losin’ m’Last ’Arf Crown,” “Why not Make Money without Working?” and “Is the Game Worth the Candle?” For a list of additional NAGL publications, see Dixon 382-3.
The term “degraded” was a common way of referring to the effects of gambling. To some contemporaries, “gambling was not simply as bad or worse than drink: it was ‘one of the forcing-beds of intemperance itself’” (qtd. in Dixon 55). It was believed that “once involved in betting and gambling, people could not avoid following the path of the Rake’s Progress into total dissolution” (Dixon 55).

Note that the connotation of “selfishness” in this context is class inflected. Its corollary, middle-class individualism, was prized as a necessary virtue for economic success. See Smiles.

“Bucket-shop” was the slang name given to brokerage shops run by individuals who were not members of the Stock Exchange. They catered largely to the middle classes and adopted flamboyant newspaper advertisements that “capitalized on the language of sport and betting” (Itzkowitz, “Fair Enterprise” 133-4).

Shand, “Some Gentlemen” 359; Lawson 271; Lawson 274; Stutfield 851; Mowbray 198.

Itzkowitz goes on to argue that while the equation of speculation with gambling continued throughout the nineteenth century, it “carried less and less practical force as the century progressed” (124), except in the attention paid to “bucket-shops” that made stock speculation (or “gambling,” as some termed it) available to the wider public.

One author made this connection explicit: “The stolen joys and griefs of the Stock Exchange are more exciting than the faro and spadillo of our grandmothers, and infinitely more ruinous” (Shand, “Speculative Investments” 312).

Continuations were the subject of much suspicion because they essentially allowed a person (for a small fee) to sell a stock that he didn’t currently possess on the theory that he’d be able to purchase the stock before the next settlement date at a lower price, thus making a profit on the difference.

See, for example, Halliday, as well as Meason’s contributions to *All the Year Round*. 
“The scheme may be an excellent one, the directors may be all ‘good City men,’ and yet the shareholders may take fright, and themselves ruin their own prospects. For, when they no longer see the scheme in which they have taken shares quoted at a premium—a premium which their own common sense should tell them must be, more or less, a sham—they at once rush to sell their shares, and thus themselves depreciate their own property. If the public would exercise judgment before they buy shares, and patience after their purchases are made, they would do much better than by taking alarm at the first depreciation that happens to the stock in which they have invested. So doing, they help, as it were, to burn down their own property, and in effecting [sic] their own ruin” (Meason, “Promoters of Companies” 115). See also Meason, “How the Bank was Wound Up.”

Ranald Michie notes that although the London Stock Exchange did receive bad press in the 1860s and 1870s, its reputation rebounded somewhat after a Royal Commission was established in 1878 to investigate its activities. “Though the Stock Exchange continued to receive a hostile press . . . it also appears that after the investigations of the 1870s the public’s antipathy towards the Stock Exchange abated somewhat, possibly as investment in securities became more professional and better understood” (84).

Note that the criteria used by Withers to distinguish between “speculators and adventurers” versus investors is the same as that proposed by Pole and others to separate whist from games of chance—the level of skill employed in playing the market, developed through a program of education such as he is proposing.

Such bias was even incorporated into the original structure of the Stock Exchange: in 1697, the City of London limited the number of Jewish brokers to 12 (Dickson 516).

This use of the term also appears in “Cheating at Cards.” In addition, several Household Words articles that portray the seamier side of joint-stock organizations include a “fair specimen of the Greek merchant,” Mr. Velardi, who “took to trafficking in bills which had really nothing whatever behind them in the way of money or capital” (Meason, “Going into Business” Parts 1-3). I will
explore such racial stereotyping of the stock market speculator further in my discussion of *The Way We Live Now* in chapter 4.

27 According to Itzkowitz, *Sporting Life* was the most successful of these publications, followed by the *Sportsman* (1865-1924) and the *Sporting Times* (1865-1930), known as “The Pink ‘Un” for its color (“Victorian Bookmakers” 21). For more on the history of the *Sporting Times*, see Booth.

28 One concern underlying such arguments was that gambling made workers less efficient and put the nation at a strategic disadvantage in relation to competitors such as Germany and America. Furthermore, some argued that “money that workers should have ‘invested’ in British industry by spending in the new consumer markets was instead being wasted on gambling” (Dixon 57), causing rising unemployment. It is important to keep in mind that these debates about gambling’s effect on productivity and the labor force occurred against the backdrop of what has been called the Great Depression, though this term has come into dispute among historians (see Rostow 58-59). Victorians were concerned about the slowdown in the economy, and drinking and gambling were seen as two contributing factors.

CHAPTER 2: WHOSE FAULT?

1 Dickens wrote to Lavinia (Mrs. Richard) Watson on September 16, 1855, “Catherine tells me that you want to know the name of my new book. I cannot bear that you should know it from anyone but me. It will not be made public until the end of October; the title is, ‘Nobody’s Fault’” (*The Letters of Charles Dickens* 7.703).

2 Over the years there has been much speculation on the reasons for the title change and its implications for our reading of the novel. For representative examples, see J. Hillis Miller 232-3, E. Johnson 858, and Butt 7. The most exhaustive examination of the title change and its relation to the major themes in the novel can be found in Butt and Tillotson. But perhaps the most intriguing reading
of the title change, given the focus of my argument on the role of speculation in the novel, is offered by Trey Philpotts, who claims that “Nobody’s Fault” derives from the March 1855 *Household Words* article “Fast and Loose,” which attacked Palmerston’s national day of “Solemn Fast, Humiliation and Prayer.” Speculation and ruin—key themes in *Little Dorrit*—play a role in this article as well: Dickens compares Palmerston’s government, among other things, to incompetent directors of a railway who, having “destroyed thousands of lives, wasted millions of money, and hopelessly bewildered themselves and everybody else,” say to their shareholders, “Lo, miserable sinners, the hand of Providence is heavy on you! Attire yourselves in sackcloth, throw ashes on your heads, and hear us condescend to make discourses to you on the wrongs you have done!” (516).


All further citations will be noted in the body of the text.

4 In her “confession” to Rigaud, Mrs. Clennam admits that she concealed the codicil with her husband’s knowledge, but not his consent (see 651 ff.).

5 Affery confirms that Arthur has received “half the property” in his father’s will (30). Note that Arthur’s anxiety about a possible financial misdeed in his parents’ past materializes whenever he considers his inheritance: “As often as he began to consider how to increase this inheritance, or to lay it by, so often his misgiving that there was some one with an unsatisfied claim upon his justice, returned” (158-9). In his first meeting with his mother upon his return to England, he confesses that his inheritance “can buy me nothing that will not be a reproach and a misery to me, if I am haunted by a suspicion that it darkened my father’s last hours with remorse, and that it is not honestly and justly mine” (40).

6 Parliamentary committees were established in 1851 and again in 1854 to address the subject. I will discuss the limited liability debate in greater detail in chapter 4.

7 See also Butt 3. Mary Poovey offers a radically different reading of the novel’s engagement with current events, arguing that the “completed novel does not encourage readers to think about
those crimes or to speculate about the conditions that made financial crime so common in the 1850s” (Genres of the Credit Economy 375). Even as she traces the “rich vein of finance” throughout every aspect of the novel, she concludes that it is ultimately subordinated to the novel’s “aesthetic agenda” (377)—a “moral lesson about the redemptive capacity of love” (375). Unlike Poovey, I believe that Dickens does more than simply “gesture . . . toward actual financial crimes” (377), and that the novel reflects his active engagement with issues of accountability that were raised by the mid-century scandals.

8 In addition to viewing Merdle as a representative of mid-nineteenth-century views of finance capitalism, it is also interesting to consider the particular form business immorality takes in Little Dorrit compared to other works within Dickens’s oeuvre. Brown points out that in Dickens’s early novels, the “bad businessman” tends to be a usurer, who is set against a small business characterized by paternalistic relations between employer and worker (such as the Cheeryble brothers in Nicholas Nickleby), whereas in later novels, such as Little Dorrit, the “representative bad businessman is the remotely directing capitalist or financier, and the speculator who plays the market” (96). The other Dickens novel that centers on a financial scandal, Martin Chuzzlewit, is equally topical. Montague Tigg and his associates form a fraudulent insurance company, enriching themselves at the expense of their unwitting customers. Such a scheme is reminiscent of the types of joint-stock company scandals that occurred with increasing regularity after the passage of the Joint-Stock Companies Act in 1844. Although the bankruptcy of Tigg’s company does ruin several of the main characters in the book, it is not part of a larger speculative bubble and does not cause the widespread financial panic that Merdle’s collapse does.

9 Most critics who examine the role of speculation in the novel limit their remarks to Merdle’s activities as representative of the avarice and hypocrisy of the larger society (see, for example, Lund 63 and J. Hillis Miller 229), and none has focused specifically on Arthur Clennam as both a victim of Merdle’s schemes and a speculator in his own right. Several critics have explored
economic themes more generally in the novel, most notably Brown, Dvorak, Feltes, Herbert, Novak, Nunokawa, and Weiss, “Secret Pockets.” Claudia Klaver’s essay deals extensively with the role of speculation in the novel. However, Klaver’s definition of speculation, grounded in a questionable binary between the “‘natural’ values of fair exchange and the ‘unnatural’ values of speculation and fraud” (27), is problematic: “Speculation, in contrast to fair exchange, depends on the asymmetry of investment and return—on the gap between price and ‘true value.’ In speculation, one thinks one is getting more for less and it is precisely the desire to get more for less—to get without giving—that binds investors to the deceptions of the Merdles” (25). However, her definition misses out on the crucial importance of time in speculative activities (hence the term “time bargains” to refer to one class of speculative activities in the nineteenth-century stock market). The “gap” that is important in speculative activities is not the gap between current price and “true value” (for how can “true value” be measured other than by the price someone is willing to pay at the moment of the transaction?), but the gap between what one buys the stock for currently and what the price may be at a future date.

Another link between Merdle and the figure of “Nobody” can be found in Dickens’s “Nobody, Somebody, and Everybody,” which appeared in Household Words in August 1856, at the same time the final number of Book I of Little Dorrit was published. In the article, John Sadleir, an M. P. and bank director whose financial misdeeds and suicide shocked the nation, serves as an emblem for the “Nobody-ism” that has taken hold in England. As I will discuss in more detail below, John Sadleir was one of the prototypes for Dickens’s swindling financier.

For Daniel Novak, the “monstrous body” of Merdle, the forger, “literalizes the implicit link between economic exchange, currency, and the fragmented body” (39). His reading of Merdle is based on the assumption that the financier was involved in forging bank notes, a process that often involved cobbled together pieces of other notes in a form of collage and that mirrors the fragmentation and interchange of body parts throughout Little Dorrit. Novak’s textual support for this claim of forged bank notes is quite thin (based on the repetition of the word “combination” twice in
reference to Merdle’s activities). That, coupled with his lack of historical or biographical material on the financial scandals of the 1850s, leaves me unconvinced by this portion of his argument. However, his reading of the Merdle subplot is quite astute. Novak uses Merdle’s crime of forgery to highlight the instability of value, and, by extension, to comment on Dickens’s use of synecdoche:

Operating with the forger’s logic, synecdoche mimics its techniques. Predicated on the tacit assumption that a fragment always already refers to a unified whole, its tropological forgery of organic wholeness silently passes current. Just as the state economy would rather accept the forged bills in order to maintain the fictional distinction between real and false values than admit that no such distinction exists, the economy of the novel also depends upon this collective faith-keeping. (41)

While Novak offers a compelling reading of the fragmentary and monstrous nature of the physical descriptions of Merdle, his argument is unable to account for the sudden wholeness of the narrator’s vision after Merdle’s death, when the reader’s gaze is directed to Merdle’s naked corpse. I discuss this moment in greater detail below.

12 Dickens wrote to Forster on March 29-30, 1856: “I had the general idea of the Society business before the Sadleir affair, but I shaped Mr. Merdle himself out of that precious rascality . . . Mr. Merdle’s complaint, which you find in the end to be fraud and forgery, came into my mind as the last drop in the silver cream-jug on Hampstead-heath,” a reference to Sadleir’s suicide by poisoning on the night of February 15, 1856 (The Letters of Charles Dickens 8.79).

13 D. Morier Evans refers to Sadleir as “a veritable little Hudson,” reminding the reader that Hudson was still the gold standard of great Victorian financiers (Facts, Failures, and Frauds 228). Two lesser-known novels of the 1850s, Robert Bell’s The Ladder of Gold (1850) and Emma Robinson’s The Gold-Worshippers (1851), were also based on the career of George Hudson (Weiss, Hell of the English 148).
For details on Sadleir’s many financial schemes, see Evans, *Facts, Failures, and Frauds* 226-67 and O’Shea, esp. 379-414.

See also Oliphant, the many articles by Meason, and the *Household Words* articles “On the ’Change in Paris” and “The End of Fordyce, Brothers.”

This gesture of physical exposure doubling a financial disclosure is repeated later, when the other “great imposter” of the novel, Casby—who plays the part of the generous patriarch while continually squeezing his renters through his agent—is exposed by Pancks. After Pancks cuts off Casby’s signature “long white hair” (227), he is revealed to be a “bare-polled, goggle-eyed, big-headed, lumbering personage . . . not in the least impressive, not in the least venerable” (669). Barbara Weiss has aptly termed Casby “a near-relative of Merdle in a more benevolent disguise” (*Hell of the English* 158), and Pancks himself draws the parallel between the two men, insisting, “You’re one of a lot of imposters . . . Speaking as a sufferer by both, I don’t know that I wouldn’t as soon have the Merdle lot as your lot” (667).

Interestingly, Arthur’s “otherness” is, in some sense, erased through his rehabilitation in the Marshalsea: his long confinement and illness “Anglicizes” him by removing the outward manifestation of his years of drudgery in China, his dark skin.

When the possibility of a partnership between the two men is first broached, Doyce offers to Arthur “the keys of all his books and papers,” saying, “Let Mr. Clennam have the means of putting himself on a perfect equality with me as to knowing whatever I know. If it should come to nothing after all, he will respect my confidence. Unless I was sure of that to begin with, I should have nothing to do with him” (220). When Doyce later comments on the “regularity and order” in which Arthur keeps the firm’s books—“Nothing can be plainer. Nothing can be better” (562)—it is clear that Arthur has repaid this openness in kind.

Like Arthur, Pancks’s attitude toward business also changes over the course of the novel. In the beginning, he is merely Casby’s “grubber,” the “steam-tug” that is constantly laboring to move
the “big ship” of the patriarch. His work as a “gypsy,” however, loosens him from his identification with his work for Casby and brings out his humanity.

Most, if not all, of *Little Dorrit*’s critics have commented on imprisonment as the controlling metaphor of the novel. James Brown has humorously noted, “Such is the obvious resonance of the prison for the world of *Little Dorrit* that for many critics a reading of the novel takes on the character of a ‘spot-the-prison’ contest” (86). For two representative readings of the prison motif in *Little Dorrit*, see J. Hillis Miller 225-48 and Sylvia Bank Manning 155-80.

For a reading of Pancks as a “typical Victorian in the 1850s . . . caught up in the cash nexus [sic],” see Dvorak. Reading “Pancks the gypsy” and Pancks the “grubber” as the centerpoint of the rhetoric of disguise in the novel, Dvorak examines the alternative approaches to money that are presented in the novel (Mrs. Clennam’s “religion of work,” Casby’s Benthamite Utilitarianism, and Merdle’s speculative enterprises), as well as the alternative vision offered by Daniel Doyce: “Doyce insists that money-making must be a moral activity, and he demands that human beings work in the marketplace without disguise” (343).

Dickens published two noteworthy pieces in *Household Words* on this subject: “Railway Nightmares” and “Ruined by Railways.” The former, published in the midst of the commercial crisis of 1847-8, focuses on the material privations of those who lost money in railway speculations, while the latter, written seven years later, emphasizes the characteristics of avarice and greed that motivated the railway speculator.

Because each railway was governed by its own act of Parliament, different lines had vastly different accounting requirements. Although acts were passed in 1844 and 1845 to better regulate railway finance, the 1844 Regulation of Railways Act, for example, merely stated that “full and true accounts shall be kept.” The Company Clauses Consolidation Act of 1845 mandated the keeping of financial records, but “failed to specify the form which company accounts or balance sheets should

24 The London Institute of Accountants was founded in 1870 and the Institute of Chartered Accountants in England and Wales in 1880. The National Institute also established a certification program. As a result of this drive toward professionalization, by the 1890s most company audits were conducted by professional accountants (Robb, *White-Collar Crime* 137). The Regulation of Railways Act of 1868 established uniform standards for published accounts, including the requirement that balance sheets distinguish between revenue and capital (see Robb, *White-Collar Crime* 49-55).

25 Robb adds that such practices were supported by the principle of laissez faire, whose supporters won a number of key legislative battles in the mid-nineteenth century. For example, in 1856 the 1844 Companies Act was repealed and replaced by more permissive legislation. Among other stipulations, the 1856 Companies Act loosened regulations for incorporation and removed the mandatory annual audit (*White-Collar Crime* 26).

26 Poovey argues that Dickens was probably the most famous financial journalist of the mid-nineteenth century, “although the anonymity and coauthorship of many of the articles in *Household Words* and *All the Year Round* make it difficult for modern readers to see the interest Dickens took in exploring financial topics” (“Writing about Finance” 24).


28 For a discussion of other doubles in *Little Dorrit*, see E. Johnson 891 and Showalter 31-9.

29 Even before the ruin, it is clear that Arthur is seeking to find a way to punish himself financially to atone for his parents’ crime. After Arthur confides to Pancks his concerns about a past
misdeed on the part of his parents, Pancks remarks, “I don’t say anything of your making yourself poor, to repair a wrong you never committed. That’s you. A man must be himself” (489).

30 At the same time, Weiss’s formulation does not take into account the genuine concern that was expressed in print over the legions of widows, orphans, clergymen, and retired soldiers who were among the victims of stock scandals, though it does point out the ambivalence with which such victims were viewed. As we have seen in the discussion of the risks involved in mid-century investment, the matter was not as simple as a mere binary between greed and gullibility. The use of the metaphor of contagion and illness to describe the speculative bubble in Little Dorrit also makes the issue of agency more diffuse and complex, since a “carrier” does not have the same level of culpability as a “perpetrator.”

31 Note that Arthur appears to be the only person who is imprisoned in the aftermath of the Merdle collapse.

32 “Bred at first, as many physical diseases are, in the wickedness of men, and then disseminated in their ignorance, these epidemics, after a period, get communicated to many sufferers who are neither ignorant nor wicked” (488).

33 Dickens wrote Little Dorrit several years after the third major outbreak of cholera in England, the one that hit London the hardest. During the 1853-4 outbreak, 11,000 out of 23,000 total deaths occurred in London (Pelling 2). Cholera has been called a “shock disease” because of its cultural and historical impact (Morris 16). Although not nearly as deadly as other diseases of the era—tuberculosis alone accounted for as many as one-third of all deaths from disease in the Victorian period (Wohl 130)—cholera was feared for the speed with which it struck (death could occur within several hours of the onset of symptoms), the high percentage of fatalities (40-60 percent), and the “complete inability of the authorities to contain, let alone prevent or cure the dreadful disease” (118, 120).
In 1849, the medical statistician William Farr identified a positive correlation between cholera, elevation, and water supply (Finer 301). His compilation of deaths from the cholera epidemic in the *Weekly Returns* of the Registrar General enumerated the number of deaths according to elevation, among other criteria (S. Johnson 101-2).

The death rate in Soho reached 12.8 percent, double that of other areas in London (see Summers 113-7).

Between 1801 and 1851, the number of residents of London had nearly tripled (S. Johnson 12), and the subdistrict of Berwick Street, where the 1843 epidemic broke out, was the most densely populated of all 135 subdistricts in Greater London (S. Johnson 18).

The outbreak of cholera in the Soho neighborhood in 1853, which ultimately killed over 600 people, was traced to a crack in a cesspool that allowed infected sewage to taint the water supply at the Broad Street Pump (see S. Johnson and Hempel).

Chadwick most famously wrote, “All smell is, if it be intense, immediate acute disease; and eventually we may say that, by depressing the system and rendering it susceptible to the action of other causes, *all* smell is disease” (qtd. in Finer 298).

Although many theories abounded in the 1840s and 1850s as to how cholera spread—from ozone, to miasmas, to electrical charges—they share a common assumption. Like Dickens’s description of the course of fever in Bleeding Heart Yard, “all but one of the theories assume that cholera is somehow being transmitted through the atmosphere” (S. Johnson 123).

As does commercial fraud in general. Jeremiah Flintwich’s final act in the book, “converting securities into as much money as could be got for them on the shortest notice, and turning to his own exclusive account, his authority to act for the Firm” (663), serves as a reminder of the persistence and pervasiveness of financial malfeasance, which is certainly not confined to the Merdles of the world.
The “foreign” elements of the firm, in conjunction with Doyce’s long, productive association with continental governments (who are far more receptive to his engineering skills than his own), might be viewed as part of the growing interest in international business opportunities in the mid-Victorian financial sphere. According to Ranald Michie, the percentage of foreign assets that were held as transferable securities rose from 8 percent in 1850 to 28 percent in 1913 (71). Daniel and Arthur’s frustration with the English government and its codification of “How not to do it,” in contrast to the foreign power that hires Daniel, with its display of “the most decided and energetic notions of How to do it” (562), reflects some aspects of the mid-century debate over corporate liability laws. Those who proposed limiting corporate liability for shareholders did so on the ground that “removing the fetters from human industry” (qtd. in Hunt 117) would eliminate one of the biggest impediments to English industrial growth. Many other countries, they pointed out, already enjoyed the benefits of limited liability, leaving domestic companies at a competitive disadvantage and frustrating English investors, who faced a shortage of domestic investment opportunities. I discuss the debate over limited liability further in chapter 4.

CHAPTER 3: GAMBLING ON/INVESTING IN OTHERS


2 In his 1949 study, “Gambling and the Social Structure” (unpublished thesis), sociologist Edward C. Devereux Jr. explains gambling’s relationship to the larger economic system in this way: Capitalism’s development toward “rationality” and away from chance and risk-taking means that “‘risk has become a disutility, to be avoided, minimized, or insured against.’ Speculators, when successful, tend to be regarded as immoral, unworthy and *lucky*. However, ambivalence towards speculation rarely becomes hostility, since to attack it is very close to attacking the entire rationale of the economic system.” Gambling, however, embodies values that, while
generally deplored, also “relate functionally to the legitimate economic system . . . Since these values cannot be attacked in their relation to the latter, it is only with regard to gambling, where the same values crop up in segregated contexts, where they can safely be attacked, thus safely ‘grounding’ the tensions and ambivalences they produce, and simultaneously reinforcing and bolstering the dominant system” (Downes et al. 23–4).

3 It is perhaps no exaggeration to say the long period of economic expansion that began in the eighteenth century was purchased on credit. Patrick Brantlinger, in his sweeping study of culture, credit, nationhood, and other “fictions of state,” argues that “the emergence of Great Britain, France, the United States, and all the modern nation-states was quite literally paid for through the invention and massive application or exploitation of ‘public credit,’ a phrase that, in one of its frequent uses, is only a euphemism for public debt.” In England, the “financial revolution” of the eighteenth and nineteenth centuries consisted of the establishment of national banks, the use of bills of exchange and bank notes as symbols, the rise of stock markets, and the proliferation of credit mechanisms (Brantlinger 22).

4 Michael Flavin offers a brief examination of the trope of gambling in Eliot’s writing in *Gambling in the Nineteenth-Century English Novel: “A Leprosy is o’er the Land.”* He makes only a passing reference to the economic uncertainty associated with gambling in *Middlemarch,* however, focusing instead on Eliot’s use of gambling to illuminate particular character flaws, such as Fred’s “unreliable and hedonistic streak” (128) and Lydgate’s “impulsive streak” (129). J. Jeffrey Franklin’s much more extensive study of *Middlemarch* looks in part at the intersection of gambling and issues of chance, fate, and choice as they relate to the Victorian discourse of money (see in particular pp. 38-47). In contrast to Flavin’s more character-based study, Franklin situates his reading of the novel within the Victorian anti-gambling discourse, as well as the battle between the novel and political economy for authority to speak about economic matters.
5 Lydgate has some clinical experience with alcoholism, as we later learn in his diagnosis and treatment of Raffles: he is familiar with “Dr. Ware’s abundant experience in America, as to the right way of treating cases of alcoholic poisoning such as this. Lydgate, when abroad, had already been interested in this question: he was strongly convinced against the prevalent practice of allowing alcohol and persistently administering large doses of opium; and he had repeatedly acted on this conviction with a favourable result” (689).

6 For example, although Lydgate views the Vincy household, with its whist and other amusements, as an “agreeable resort,” he determines not “to pay many such visits himself,” concluding that they are a “wretched waste of his evenings” (160). This application of the trope of gambling to both the aristocracy and the working classes is common in the nineteenth-century rhetoric of gambling. As J. Jeffrey Franklin explains, “The figure of gambling was almost uniquely suited for certain interests of the middle classes because it applied bidirectionally . . . Bad forms of exchange and sources of value connected the upper and lower classes, and gambling was an indicator of that connection” (68).

7 Dickens similarly invokes this binary between “hard effort” and “easy riches” in his contrast between Merdle’s financial activities and the industrious firm of Doyce and Clennam. But whereas Eliot is playing off of the difference between gambling (as a form of idleness) and productive labor, in Little Dorrit it is finance capitalism and manufacturing that are set in opposition.

8 Given that Lydgate is under the influence of opium at the time, it also conforms to the common Victorian association between gambling and intoxicating substances such as opium and alcohol.

9 Eliot was clearly not immune to the power of such rhetoric. In a letter to Mrs. William Cross on September 25, 1872, written from Homburg, she described the Continental gambling scene as follows: “The sight of the dull faces bending round the gaming tables, the raking-up of the money, and the flinging of the coins towards the winners by the hard-faced croupiers, the hateful, hideous
women staring at the board like stupid monomaniacs . . . Hell is the only right name for such places” (The George Eliot Letters 5.311). The fact that Eliot employed such terminology in her personal writing makes her challenge to that very rhetoric in Middlemarch all the more striking.

Likewise, Lydgate had “no hereditary constitutional craving after such transient escapes from the hauntings of misery” offered by opium or alcohol. “He was strong, could drink a great deal of wine, but did not care about it; and when the men round him were drinking spirits, he took sugar and water, having a contemptuous pity even for the earliest stages of excitement from drink” (658).

The gambling-as-disease metaphor that Eliot employs both in this passage and in the description from Lydgate’s Paris days differs from the speculation-as-disease metaphor discussed in chapter 2. In Dickens and in works by other mid-century writers, speculation is conceptualized as a disease afflicting the body politic. Here, gambling is depicted as an individual ailment with specific symptoms: agitation, nervous energy, a flushed face, wild eyes, etc. It is also linked, rhetorically, with alcoholism. In both Dickens and Eliot, however, the use of disease imagery does suggest a taint of immorality, with physical illness reflecting the degraded moral state of the individual or of society.

It is interesting that the collapse of all of Fred’s speculative schemes—his hope of inheriting Featherstone’s estate, his foray into speculative horse trading—is marked by his contraction of typhoid fever. His illness literalizes the metaphor of gambling as disease, and his recovery marks the beginning of his transformation into a sober, industrious worker.

The land is, in a sense, on loan to Fred rather than being owned by him.

A “sleeping” or “silent” partner is one who is uninvolved in day-to-day management of a concern.

Dorice Williams Elliott observes that the process of soliciting charitable subscriptions from small donors, a “hallmark of eighteenth-century philanthropy,” was derived from the business sphere: “Modeled on joint-stock ventures such as the South Sea Venture, soliciting subscriptions for charity was like selling stock, and it seemed a logical step for philanthropists who had gained their fortunes
through joint-stock investments. Most of the subscription charities were also managed like commercial enterprises, with a director, a body of governors, and weekly committees” (14). Adopting this model, Bulstrode concentrates both the subscriptions and the management power in the hands of a few small donors, of which he is the principal one. Furthermore, historian David Owen, describing the boom in hospital construction in the nineteenth century, notes that the “motives that created these establishments were, of course, mixed and not necessarily philanthropic in essence. Probably the most powerful factor was simply the desire of medical specialists to have hospitals of their own or perhaps to transform themselves into specialists by virtue of setting up a hospital, and some of these institutions, in spite of the conventional front of patrons and committee, were hardly more than one-man affairs” (172). The prominence of Lydgate and his fever theories in the development of Middlemarch’s New Hospital suggests a similar combination of motives at work there.

16 Eliot would have been familiar with one of the greatest bank frauds of the mid-century: the failure of the Royal British Bank in 1856, which led to widespread calls for banking reform. Its directors were denounced in terms familiar to readers of speculation literature of the 1800s: a gang of “swindlers and pickpockets,” “charlatans,” “knaves,” and “thieves” (qtd. in Taylor, “Commercial Fraud” 238). According to Taylor, “Fictional fraudsters formed part of the mental furniture of the Victorian imagination; the public understood the actions of real life perpetrators of commercial crime through the prism of the novels and plays that it consumed” (239). The directors of the Royal British Bank, for example, were variously likened to Montague Tigg, *Little Dorrit*’s Mr. Merdle, the swindling company promoter in the 1855 play *Still Waters Run Deep*, and Ralph Nickleby. Banking scandals were particularly notorious among the public because most Victorians participated in deposit banking and were familiar with the institution, and because the damage caused by bank failures was widespread, ruining both shareholders and depositors.

17 Such attributes, while not bolstering Bulstrode’s popularity in town, might, however, have contributed to his success as a banker. In *Morality and the Market in Victorian Britain*, G. R. Searle
observes, “Cynics have also noted that an affectation of virtue was sometimes indispensable to worldly success. This was particularly true of bankers, who needed to inspire total trust in their clients. As Norman Russell puts it, the Victorian banker’s duty was ‘to seem above reproach, impeccable in his public and private life, and aloof from any breath of scandal . . . The hallmarks of a banker’s public character were an outwardly grave and calm aspect, and a shunning of personal ostentation’” (Searle 206).

18 Lydgate observes, “Half the town would almost take trouble for the sake of thwarting him” (433). Although Merdle’s almost iconic status in Little Dorrit is part of Dickens’s satire of the public’s credulity, Bulstrode’s more tempered reputation among his neighbors also suggests a far more critical view of the figure of the financier by the time Eliot was writing.

19 A similar moment occurs at the end of The Way We Live Now, when Melmotte, facing ruin and exposure, attends Parliament and insists on addressing the chamber: “But he had forgotten in his audacity that words are needed for the making of a speech, and now he had not a word at his command. He stumbled forward, recovered himself, then looked once more round the House with a glance of anger, and after that toppled headlong forward over the shoulders of Mr. Beauchamp Beauclerk, who was now sitting in front of him” (Trollope, The Way We Live Now 641)

20 As we shall see below, it is Dorothea who acts the part of the doctor in this case, attempting to “heal” the damaging effects of Bulstrode’s toxic financial practices.

21 Kathleen McCormack also notes the association between Bulstrode’s former business and working-class intoxicants, in particular through the connection made between the pawnshop business and Gin Lane in Hogarth’s popular engraving (163).

22 While I have chosen to focus on the intersection of gambling and speculation in the Bulstrode/Raffles subplot, Leland Monk offers a more pointed examination of fate and determinism in Eliot’s text. Monk sees the “enciphered figure Raffles” as representing a “parable for the operations of chance in a realist text” (61) and explores how the Bulstrode/Raffles subplot reworks
and critiques the novelistic tradition of coincidence as a providential force (popularized by Dickens). According to Monk, Eliot uses Raffles to expose the egoistic rationalizations of providential thinking practiced by Bulstrode, but ultimately purges Raffles from the novel because he represents the “disconcerting aspects of chance that threaten to disrupt the moral economy of George Eliot’s fiction” (68). As mentioned above, J. Jeffrey Franklin also offers a brief exploration of gambling, chance, and determinism in Eliot’s novel (see pp. 38-47). According to Franklin, gambling is “in every way antithetical” to those qualities that constitute Eliot’s “determinist universe” (45).

23 As I discuss in chapter 1, for Victorian readers this allusion to the racetrack would immediately identify Raffles as a member of the lower classes. For more on the connection between the racetrack and working-class gambling (especially bookmaking), see Itzkowitz, “Victorian Bookmakers.”

24 There might also be some policing of social boundaries occurring here. As J. Jeffrey Franklin points out, “It is perhaps telling that Bulstrode’s downfall begins with Raffles’s appearance at the very moment in the novel when he is poised to breach the barrier between the commercial middle class and the landed gentry . . . The text’s message here concerns moral choice and responsibility, but also the importance of preserving certain forms of value, especially landed value instead of paper or ‘city’ money, by regulating mobility across class boundaries” (69-70). The fact that Bulstrode retains Stone Court as an investment property, however, suggests that the novel does not completely devalue Bulstrode’s paper or “city” money, as Franklin argues, but instead posits a much more complicated relationship between land and money as two competing sources of value in the nineteenth century.

25 Notable exceptions include Green and Owens and Gordon and Nair.

26 Various reasons have been posited for the chronic underreporting of female investment activity in the nineteenth century. Maltby and Rutterford attribute it to reporting biases: earlier studies tended to focus on the first half of the century, before investing became more widespread; looked
more at ordinary shares, while women invested more in preference shares and debentures; focused on quoted companies (women may have invested more in private companies and unquoted shares), and studied a limited geographical area (a wider geographical sample might have revealed that women invest more when they live in areas with fewer competing opportunities for placing money). See Maltby and Rutterford 245-6.

27 These included government annuities, savings banks, public funds/stocks, shares in limited liability companies, life insurance policies, and shares in industrial, provident, friendly, and building and loan societies.

28 Over the course of the nineteenth century, the total number of female investors increased, but the average amount of investment per individual declined (Freeman et al. 280).

29 George Robb notes that this is probably an underestimation, because it would include only spinsters and widows; married women would have their assets listed under their husbands’ names until the 1880s (“Ladies of the Ticker”123).

30 Nancy Henry provides a detailed examination of depictions of women investors in Victorian novels. These include several female characters in The Newcomes, who lose their investment in the Bundelcund Bank when it fails; Mrs. Nickleby, whose husband is ruined when she advises him to speculate with their capital; Miss Betsey Trotwood, who is defrauded by Uriah Heep but believes she has lost her money in bad investments; and Miss Matty, in Cranford, who inherits her sister’s shares in the Town and Country Bank and becomes a victim of the bank’s collapse (“‘Ladies do it?’”).

31 Dorothea has been more commonly viewed by critics as a philanthropist than an investor. Dorice Williams Elliott, for example, sees her as a “philanthropic heroine who is defined by her ambitious, as well as her erotic, desires” (30), but who, nonetheless, is unable to fulfill her vocational desires due to the legal, economic, and social limitations imposed upon Victorian women. Thus, according to Elliott, Middlemarch “chronicles the failure of the ideal represented by the philanthropic
heroine” (190). While I find Elliott’s reading of the novel useful for illuminating the role of gender in nineteenth-century philanthropy, I argue that by considering Dorothea’s actions in the light of Victorian female investments we can see how the text positions them as a corrective to Bulstrode’s destructive financial practices.

32 Though her family is “not exactly aristocratic” (7), Dorothea is “regarded as an heiress, for not only had the sisters seven hundred a-year each from their parents, but if Dorothea married and had a son, that son would inherit Mr. Brooke’s estate, presumably worth about three thousand a-year” (9).

33 According to Mr. Cadwallader, if Will’s mother had not made a “bad match” and been disowned, Casaubon “would not have had so much money by half’” (68).

34 Given that Middlemarch is set long before the passage of the 1870 Married Women’s Property Act, which gave women the right to own and control their personal property after marriage, Casaubon is legally correct in insisting on his exclusive control of their marital property.

35 Ironically, although George Eliot and George Henry Lewes were not married—making her legally a spinster and thus sole legal owner of her income and property—the financial management of Eliot’s money was quite similar to that of Dorothea and other married women in the Victorian era. From the beginning of her publishing career, Eliot’s money was placed in Lewes’s bank account, and the stocks were also held in his name, although Nancy Henry attributes the former action to a desire to “disguise her authorial identity” and the latter she characterizes as an “affirmation of the marriage fiction” (“Investing in Empire” 94). Furthermore, Eliot’s situation after Lewes’s death was remarkably similar to the general plight of Victorian women, who were financially dependent on the terms of their husbands’ wills. Lewes did not provide for the transfer of Eliot’s money from his possession to hers after his death. As a result, Eliot could “access her own money and take possession of her own stock holdings only by changing her name to Marian Lewes” (“Investing in Empire” 95), enacting a kind of a legal recreation of the marriage contract that inherently limits female control of their money. Thus, although Eliot was technically a spinster (Lewes repeatedly refers to her in that
term in his will), together they recreated the financial strictures that were imposed by law on married women in Britain.

36 Her assets consist of “seven hundred a-year of my own fortune, and nineteen hundred a-year that Mr. Casaubon left me, and between three and four thousand of ready money in the bank” (753).

37 This action connects Dorothea’s vocational desires with those of Lydgate and Farebrother. As historian F. K. Prochaska argues, in the nineteenth century, philanthropy emerged as a “vocation” for women such as Dorothea, who were otherwise relegated to “lives of refined idleness.” Through her charitable investments, Dorothea not only helps further both men’s careers but also pursues the “leisured woman’s most obvious outlet for self-expression” (5).

38 She has also replaced Bulstrode’s initial gamble on Lydgate’s career (recall the comment that Lydgate “was at a starting-point which makes many a man’s career a fine subject for betting”) with an investment in Lydgate’s character and future, going so far as to intervene with Rosamond on his behalf in order to salvage his marriage.

39 While Dorothea’s model of investment, with its emphasis on personal relationships and spiritual regeneration, differs markedly from Bulstrode’s, the two activities are nonetheless closely related—specifically through the shared element of risk. While Bulstrode took an initial gamble on Lydgate at the start of his career, the narrator notes that “the risk would remain, even with close knowledge of Lydgate’s character; for character too is a process and an unfolding” (147). This is, perhaps, why Lydgate refuses Dorothea’s offer that he stay in Middlemarch. He recognizes, though Dorothea does not, that he (and Rosamond) are not a good long-term investment.

41 Caleb’s “investment” in Fred includes offering him remedial writing lessons so that he can tally accounts, write receipts, and manage the financial side of the business.
 CHAPTER 4: THE WAY THEY LIVED . . . WHEN?

1 Unsigned notice, the *Times of London* (Aug. 24, 1875): 4, Rpt in Smalley 407-9, italics added. While the *Times of London* was effusive in its praise of the novel—having recently begun publishing its own satire of sorts on the manners and values of the age—other contemporary reviewers complained that *The Way We Live Now* offered an overly exaggerated portrait of contemporary life (though they grudgingly admitted that it had some basis in truth). Modern reviewers have generally agreed with Ruth apRoberts, who notes that among Victorian novelists Trollope is “the one who most conspicuously writes about contemporary life, realistically” (“Historicizing Trollope” 18). Michael Sadleir, for example, has praised the “searing, crowded realism” of *The Way We Live Now* (399), and Tanner insists that Trollope “could give [his novel] that shamingly involving title, the way we live now,” because he was a master at evoking the contemporary world, and he knew, too, that his readers would react with more recognition than surprise (to borrow James’s terms) to the world of the book and that they would find it difficult to dodge that ambiguous and accusing “we.” Here Trollope’s apparent lack of a personal rhetoric was a distinct advantage. It seems as though he is reporting something, not inventing something. This is surely why his book was disliked so much while, for example, Dickens’s book about a fraudulent financier, *Little Dorrit*, was not resented. (260)

See also Super 324 for a list of contemporary events that Trollope paralleled in the novel. J. A. Banks concedes that Trollope was a “faithful reporter of the shires, the small boroughs and the metropolis” (178), but rather than viewing Trollope as a “sociological novelist,” he insists on viewing the novels as projections of the author’s personal struggles. Thus, for Banks, *The Way We Live Now* is “nothing so much as a symptom of Trollope’s bewilderment at the growing power of the world of finance and commercial speculation at this time” resulting from his own shaky financial position in the 1870s and 1880s (183). While I agree with Banks that claims of sociological verisimilitude for any novel should
be treated with skepticism, I find the detailed evidence for his argument (such as his questioning of the factual basis for the Mexican Railway’s weekly board meetings) less than compelling.

2 These include, most famously, *Little Dorrit*, discussed in chapter 2, but also lesser-known works such as Robert Bell’s *The Ladder of Gold*, Charles Lever’s *Davenport Dunn*, Emma Robinson’s *The Gold-Worshippers*, Dudley Costello’s *The Joint-Stock Banker*, and Trollope’s own *The Three Clerks*.

3 Although occasionally such novels figured the repentance and rehabilitation of the speculator. At the conclusion of Robert Bell’s *The Ladder of Gold*, for example, Richard Rawlings “accepts the centrality of family, love and labor, and renounces speculation” (Taylor, *Creating Capitalism* 85), and in chapter 2 I discussed how Arthur Clennam assumes and expiates the guilt of the speculator through his imprisonment in the Marshalsea.

4 Melmotte’s death—poisoning by Prussic acid—recalls the swindler John Sadleir’s notorious suicide by similar means in 1856. Melmotte’s career as a railway promoter, as well as some of his personal habits, such as the blurring of public and private in his use of railway money to pay his personal bills, his overbearing manner in the boardroom, and his financial legerdemain, are all reminiscent of the career of George Hudson, M. P., the “Railway King,” who was ultimately ruined by the collapse of railway shares during the financial crisis of 1848. (Both men were also sources for Dickens’s portrait of a thieving speculator in *Little Dorrit*, as I discuss in chapter 2). According to D. Morier Evans, Hudson was described as having “several disconcerting habits which helped to mesmerize his audience into a half-unwilling, half-admiring acquiescence in his plans” (Lambert 173)—one of which was, like Melmotte, his almost photographic memory for financial details. Whereas it was Melmotte’s “gift . . . to remember with accuracy all money transactions, whether great or small, and to keep an account book in his head, which was always totted up and balanced with accuracy” (404), Hudson was able to “throw his head on the back of his chair, cover his eyes with his hands, arrange expenses, and form the most elaborate combination of figures. In this way he
would calculate the dividend of some unfinished line, and the dividend arrived at generally proved true” (Lambert 173). Hudson, like Melmotte, was also known for his “coarse manners and ludicrous egotism” (Lambert 24), and, reminiscent of Melmotte’s grand mansion in Grosvenor Square, in 1845 Hudson purchased a five-story Italianate mansion built on one side of Albert Gate that became the largest private residence in London (Arnold and McCartney 145). For more on the career of Hudson, see Evans, Facts, Failures, and Frauds, chapter 2.

5 In his study of joint-stock companies from 1844 to 1900, historian Geoffrey Todd notes that there was a “striking increase” in the number of company registrations after the passage of limited liability in 1855: 200 percent between 1856 and 1865 (63). He adds, however, that this was not entirely due to the change in company law but that “the period of rising trade prosperity, from 1856 to 1860, might have acted as an even greater and more immediate, though temporary, incentive to the formation of companies” (64). According to Todd’s research, the number of registered companies in 1844, the year the Joint-Stock Companies Act was passed, was 965. By 1858 the number was 1,055, and by 1864 it was 1,978 (57). Previously, limited liability was only available to shareholders in railway enterprises or companies that had specifically been granted special charters by the government. This is one reason why railway investment became so popular during the 1840s Railway Mania—it was one of the few investments that promised significant returns with little financial liability if the company failed. Todd asserts that “the immediate result [of the limited liability acts] was an increase in fraud, but this decreased over the long period, on account of the greater publicity demanded from companies by the Acts, and, of more importance, on account of the growth in commercial morality, as the limitation to liability encouraged a better quality of entrepreneur to enter industry” (67). According to Todd, it took about ten years for limited liability to become effective, after which the “problem of fraud cured itself during the next ten years” (68).

6 In May 1866, the discounting firm of Overend and Gurney suspended payments. Formerly a private partnership, it had been converted to a limited liability company in 1856, but the heavy
liabilities carried by the partnership were concealed from the public (see “Why Overends Failed”).

According to Bishop Carleton Hunt, “No single bankruptcy had ever caused ‘so great a shock to
credit.’” Several banks failed, as well as some of the new credit companies (modeled on Credit
Mobilier). Within three months, more than 200 joint-stock companies had collapsed (154).

Fraudulent company promotion thrived in the 1860s, after the passage of the Limited
Liability Act (see Robb, White-Collar Crime 94-124 for details on the various deceptive practices
employed by company promoters). Albert Grant was among the most notorious of the company
promoters in the 1860s, specializing in forming foreign railways, mines, and public utilities.

According to Robb, “Grant would promote anything if he thought that it would bring him a profit and
most of his flotations were trash foisted on a gullible public. Grant did not wait to be approached by
industrialists or traders, but rather sought out businesses to be converted or invented wild schemes of
his own to promote. Once a company was floated, he washed his hands of it” (99). Both Mullen (558-
9) and Kermode (xii) make the case for Grant (formerly “Gottheimer”), the son of a poor Jewish
tradesman from Central Europe, as a source for Melmotte.

In his survey of British overseas investments over the long nineteenth century, P. L. Cottrell
notes that the while the volume of capital exports remained relatively low from 1815 to the mid-
1850s, there was steady long-term growth starting in 1855, and major “booms” in overseas capital
exports were recorded in the early 1870s, the 1880s, and from 1904 to 1913 (15). Among the factors
cited by Cottrell to account for this growth in overseas investment: increased capital accumulation in
England coupled with declining domestic outlets for investment; a slowdown in the growth of new
domestic railways as the nationwide system neared completion; lowered trade barriers (most
importantly, the reduction in tariffs in Europe after the Cobden-Chevalier Treaty was passed in 1860);
reforms in company law, which allowed corporations to straddle national boundaries; the
simplification of currency systems; the adoption of gold as the world monetary base; and improved
communications (27-9). For specific information on British investments in American railways, see Adler, particularly 71-93.

9 Trollope biographer Richard Mullen relates that “several decades later a perceptive observer looking back on the 1870s remembered that two things happened: the increasing importance of Americans in Society and the fact that ‘the Stock Exchange began to make itself felt as a social power outside the City . . . Before that time hardly anyone in the West End of London understood anything about stocks and shares’” (Mullen 557).

10 Speculation is usually discussed in *The Way We Live Now* in relation to the debates over Trollope’s verisimilitude in depicting life in the 1870s (e.g., Delaney, Jumeau, Tanner), or as part of an overall evaluation of the novel’s satiric elements (e.g., Wall, Tanner, Kincaid, Jumeau). Delaney, for example, connects the rise of speculation and “the power of money” (768) in the novel to the crumbling of the “myth of the land” in Trollope, a “predominant social and moral concern of his later novels” (767), while Kincaid considers speculation within the context of the shifting terrain between comedy and satire in the text as a symptom of the widespread corruption of values in society that is balanced by the “comic turn” in the latter half of the novel. Other than Karen Odden’s compelling examination of white-collar crime and literary justice in *The Way We Live Now*, little attention has been given to examining the rhetoric Trollope employs in discussing speculation, or to historicizing his treatment of it.

11 The Joint Stock Company Act was passed in 1844. Before this legislation, incorporation was only possible by Royal Charter or a private act involving Parliament.

12 Bishop Carleton Hunt, observing the “prejudice in favor of ‘individual’ enterprise” that prevailed during this time period, suggests that it developed out of the traditional association of “company” with “monopoly” (86). We’ve seen a similar bias toward small entrepreneurial ventures in Dickens’s celebration of the partnership model of Doyce and Clennam in *Little Dorrit*, which, as I have argued, operates as a nostalgic yearning for earlier modes of capitalist enterprise. For an
understanding of the mistrust of the corporate form within the context of the history of the joint-stock company, see Taylor, *Creating Capitalism* 21-52.

13 Taylor notes that Smiles believed character to be “the highest embodiment of the human being, the noblest heraldry of Man” (qtd. in Taylor, *Creating Capitalism* 23). Such views, he argues, were the “product of a longstanding national emphasis on character, credit and trust in commerce which can be traced back to the sixteenth century” (22).

14 Consider, for example, the “stain” and dishonor of bankruptcy that adheres to Arthur Clennam in *Little Dorrit*, who is fully liable to the creditors for the bankruptcy of the firm, compared to the atmosphere of moral corruption that permeates the limited liability world of Melmotte & Co.

15 Anthony Trollope, *The Way We Live Now*, ed. Frank Kermode (New York: Penguin, 2002): 60. All further citations will be noted in the body of the text.

16 The “friendship” between Lady Monogram and Georgiana Longstaffe is emblematic of how the cash nexus dominates most social relationships in Trollope’s fictional society. Always calculating how much either party might have to give up or might gain through the various “transactions” that constitute their relationship, the pair resembles competing business enterprises more than childhood friends. As the narrator explains, “Each lady was disposed to get as much and to give as little as possible—in which desire the ladies carried out the ordinary practice of all parties to a bargain” (458). As part of her own “investment” in the Melmotte banquet, Georgiana strikes a “serviceable bargain” whereby Lady Monogram and her husband receive an evening ticket for the reception following the banquet and in return Georgiana “was to be received for three days as a guest of Lady Monogram” (344). For her part, Lady Monogram is disposed to feel that she “had paid very dear” for her tickets (465)—especially as the agreement includes hosting Georgiana’s Jewish suitor—and recompenses herself for her trouble by revealing Georgiana’s secret betrothal to her father, who promptly takes his daughter away and relieves Lady Monogram from completing her part of the deal.
The fact that most-favored-nations clauses usually govern aspects of the financial relationship between two countries, such as customs duties and permission to trade, enforces the primacy of financial considerations governing the relationships in this family.

The amorphous nature of credit is registered in a more humorous tone with the comment, “Money was the very breath of Melmotte’s nostrils, and therefore his breath was taken for money” (268). In Roger Slakey’s reading of the novel, Melmotte’s manipulation of credit is merely one example of “Trollope’s most powerful handling of a separation between meaning and language . . . language exists without reference to proper meaning, and people are at the mercy of words” (249).

Money becomes “tight” in the city, which impedes Melmotte’s ability to pay for the Longestaffe estate when pressured to do so. His delay in payment leads to the charges of forgery leveled against him by Dolly Longestaffe, as well as the threatened fraud proceedings in front of the Lord Mayor of London, both of which further depress Melmotte’s credit and deprecate his holdings. Again, the reader is reminded of the insubstantiality of credit: “How strong it is—as the air—to buoy you up; how slight it is—as a mere vapour—when roughly touched” (311-2).

Interestingly, McCulloch explicitly rejects any comparison between England and other countries that also allow some form of limited liability, such as France, Germany, and Holland, insisting that “the trifling amount and petty character of the trade of those countries, and the peculiar circumstances under which they are placed, render their experience of little or no value to us” (19). However, it would seem that this might be due less to the dissimilarities in trade between England and those countries than the fact that, according to voluminous testimony given before the 1851 Select Committee on the Law of Partnership, the success of the comandite form of limited liability partnership, at least in France, did not substantiate McCulloch’s criticisms of limited liability. For example, barrister John George Fillimore, testifying before the Committee on May 13, 1851, argued strongly in favor of adopting the comandite form of partnership in Britain. Asked to justify his opinion, he noted that it “does not rest on my own judgment only, but it rests also on the opinions of
all of the great text writers I have read on the subject of French law, Pardessus, Bavard Veyrieres and Monsieur Troplong, who is now a member of the Court of Cassation, and has written two volumes on the subject of partnership; they all agree that it is most desirable and that it acts as a great encouragement to industry” (1). From a trade perspective, Turner Townsend, a ribbon importer, testified before the same committee that nearly half of the manufacturers in St. Etienne, the great ribbon manufacturing center in France, were of the *comandite* form, and that in his opinion, and “the opinion I think of everybody in France,” the measure works “remarkably well.” He added that the law has a “tendency rather to check rash enterprise, and rather to facilitate useful and cautious enterprise” (*Select Committee* 55, 58-9).

21 Georgiana keeps “missing the market” in her quest for a husband, speculating that she is worth more than she is able to attract. According to the narrator,

At nineteen and twenty and twenty-one she had thought that all the world was before her. With her commanding figure, regular long features, and bright complexion, she had regarded herself as one of the beauties of the day, and had considered herself entitled to demand wealth and a coronet. At twenty-two, twenty-three, and twenty-four, any young peer, or peer’s eldest son, with a house in town and in the country, might have sufficed. Twenty-five and six had been the years for baronets and squires; and even a leading fashionable lawyer or two had been marked by her as sufficient since that time. But now she was aware that hitherto she had always fixed her price a little too high. (463)

Even in her marriage negotiations with Breghert she “tries for more than the market will bear” (Wall 58-9), insisting on a house in London despite Breghert’s apologies that, due to his losses in the market because of his dealings with Melmotte, he will not be able to maintain two residences. As a result, Breghert tactfully withdraws from the engagement.

22 The term “guinea pig” derives from the fact that directors received a fee for each board meeting, usually a guinea (Armstrong 121).
David Canadine has identified this phenomenon as that of the “working patrician.” In *The Decline and Fall of the British Aristocracy*, he argues that, beginning in the 1880s, “going into the City was a new means of life support eagerly embraced” by the aristocracy (406).

The reader is also able to piece together some of the more unsavory details of Melmotte’s past from both his and Marie’s reminiscences: his birth “in the gutter” (477) and childhood as an orphan, her birth in the German portion of New York to a mother whose fate she never learned, a childhood of poverty with her father in Hamburg, where he was imprisoned for a short time, his marriage to the current Mrs. Melmotte in Frankfurt, and a move to Paris, where they “burst out into sudden splendor” (92), followed by their sudden migration to London some months later.

Both Paul Delaney and Stephen Wall see Trollope as extending a certain “novelistic sympathy” (Delaney 774) to Melmotte. Wall views Trollope’s increasingly personal portrayal of Melmotte’s inner life as an “indication that satire is giving way to a kind of sympathy” in the novel (49). Such narrative sympathy prevents Trollope from trafficking entirely in stereotypes and thus, Wall argues, undermines the novel’s satiric intent. Given that satire requires that a character “comes to matter more for what he represents or illustrates than for himself . . . it is therefore not surprising that even when Trollope sets out with such a clear sense of social and literary purpose as he does in this case, the force of the authorial argument should weaken and blur as fidelity to the inconvenient and complex autonomy that the characters insist on assuming becomes Trollope’s principal—as it was his habitual—concern” (44).

The narrator humorously remarks on this process: “Perhaps the most remarkable circumstance in the career of this remarkable man was the fact that he came almost to believe in himself” (434).

The reader first has access to Melmotte’s thoughts at the dinner for the Emperor of China, and we last hear his inner voice on the morning of his suicide, when he sees his daughter for the final time. The narrative stance then shifts back to the third person and we are once again looking at
Melmotte. The emphasis during his final day is on Melmotte’s outward actions, as he attends Parliament, dines at his club, and “spend[s] the last moments of his freedom in making a reputation at any rate for audacity” (640). The narrator reminds us of the performative aspect of Melmotte’s motions, noting that “he had schooled himself to the task, and he was now performing it” (638). This emphasis on performance coincides with Trollope’s decision—one that was “kept open to the last minute of composition” (Sutherland 485)—to adhere to the conventions of speculation fiction by having his swindler commit suicide. In the original manuscript, the chapter in which Melmotte commits suicide ends with the line, “The following morning the maid-servant found him asleep.” Trollope later changed the last word to “dead upon the floor” and added a final sentence to the chapter detailing the method of his death (Sutherland 485).

28 This is not to say that Trollope doesn’t invoke such concepts in his depiction of Melmotte. Certainly the line “It seemed that there was but one virtue in the world, commercial enterprise—and that Melmotte was its prophet” (337) gestures toward Mammonism. But rather than rely solely on these abstract categories as explanatory paradigms for speculation in the novel, Trollope’s invocation of the Gospel of Self-Improvement expands the frame of reference.

29 Michael Ragussis offers a different interpretation of Melmotte’s suicide, although he also focuses on Melmotte’s social aspirations. Locating the depictions of both Melmotte and Lopez, from The Prime Minister, within the trope of the “secret Jew in England,” Ragussis views their life stories as Trollope’s critique of “the idea of the self-made man.” Both novels, according to Ragussis, merge the “traditional comic plot of the orphan with the story of the Jewish adventurer” whose object is to infiltrate and subvert the dominant culture. Ragussis considers the suicide of both men as a failure of this project: the “Jewish strangers . . . unfit to take up their place in the community, commit suicide” and English cultural values are affirmed (250). According to Ragussis, both suicides might therefore be viewed as a “kind of Christian fantasy. The false Christian mask that the Jew wears finally leads the Jew to complete (self-)annihilation as the result of being unable to sustain the masquerade” (258).
While I find Ragussis’ reading of Melmotte’s social aspirations useful, I object to his insistence on viewing Melmotte as the embodiment of Trollope’s fears of converted Jews, who, “while apparently assimilated as Englishmen, in fact carry with them the threat of Judaizing England, not through religious proselytism, but through the corruption of the traditional system of values defined as English” (240). As I have argued, every aspect of society in *The Way We Live Now* is governed by the logic of the marketplace. Melmotte is merely the best representative of this already fallen society, not an interloper who seeks to destroy its values.

30 For Melmotte, becoming a commercial Titan pales in comparison to the social advantages that this wealth opens up to him. He even imagines that such connections can shield him from prosecution for financial crimes—wrongly assuming, according to the narrator, that “could he be known to all the world as the father-in-law of the eldest son of the Marquis of Auld Reekie he would become, not really free of the law, but almost safe from its fangs in regard to such an affair as this” (558).

31 Rosenberg also notes the classical elements in the novel, arguing that in Melmotte’s “one gesture of defeat, his suicide, he is more like an antique Roman than a Jew” (142), and Ruth apRoberts has argued that the title of *The Way We Live Now* borrows from Cicero’s letters to Atticus in which Cicero, lamenting the decline in Roman society, wryly implicates himself in its decline: “Sed quid agas? Sic vivitur!” (Trollope’s translation is, “What would you have me do? It is thus we live now!”) (*Artist and Moralist* 167).

32 In his history of Jewish stereotypes in English fiction, Edgar Rosenberg dates the association between Jewish criminality and financial activity to the sixteenth century: “By the time Marlowe and Shakespeare appeared on the scene, at all events, the relatively—but only relatively—secular crime of moneylending had come to claim about as much attention as the ritual murders and physical mutilations” that had been associated with Jews since Biblical times. “The one crime, of course, did not exclude the other: the Jew’s knife was now poised for purposes of extortion” (25).
Paul Delaney argues from a more theoretical basis about the distrust of Jews based on their financial activities: the average person, troubled by the “paradox” of money—a powerful symbol, yet abstracted from everyday life—has “tended to make money an object of suspicion, and to extend that suspicion to those who seem familiar with its mysteries; so it is that at every stage of development of the financial economy, criticism of new monetary phenomena has been intertwined with anti-Semitism” (773). While Michael Ragussis does not dwell specifically on depictions of Jews in the financial sphere, his *Figures of Conversion* offers an interesting reading of the role that Jewish conversion plays in the representation of Jewish identity in the Victorian era. For information on Jewish participation in the British financial industry in the nineteenth century, see Pollins 107-114.

33 Even Rosenberg, who cites Melmotte as “the most interesting specimen of the Jewish criminal to be furnished by the domestic realists in the latter half of the century” (140), acknowledges some shifting of terms in Trollope’s portrayal of the Jew in *The Way We Live Now*: “Trollope is no longer under the illusion that the Jews are to blame for all social ills and that everybody else is blameless . . . The very sweep of Trollope’s attack on society-at-large gives to his anathemas a certain democratic quality; and it keeps Melmotte from degenerating into a crude old-fashioned type” (142-6).

34 Though Squercum is a lawyer, and thus not directly connected to the financial sphere, he does end up functioning as Dolly Longestaffe’s financial advisor, and his underhand tactics (and unrefined style) are reminiscent of Jewish moneylenders and other marginal characters in British society.

35 According to Paul Delaney, Breghert stands out as “one of the few possessors of integrity in *The Way We Live Now*. He is unabashedly Jewish, but honest, generous, and devoted to his family.” Delaney sees Trollope’s flattering portrait of Breghert as an indication that Trollope “clearly distinguishes among different kinds of Jewish identity, and respects those Jews who are true to their faith and their traditional role” (779).
“The young Mr. Goldsheiner . . . hunts, and Damask says that he is one of the best shots at Hurlingham” (458).

Georgiana is ruled by three considerations in her actions: “that she would not be poor, that she would not be banished from London, and that she would not be an old maid” (463).

Tanner, for example, calls the Beargarden “an image of the society as a whole” (264-5). See also Delaney 774-5 and Wall 47.

The 1911 *Encyclopedia Britannica* describes blind hookey as follows: “A game of chance, played with a full deck of cards. The deal, which is an advantage, is decided as at whist, the cards being shuffled and cut as at whist. The dealer gives a parcel of cards to each player including himself. Each player puts the amount of his stake on his cards, which he must not look at. The dealer has to take all bets. He then turns up his parcel, exposing the bottom card. Each player in turn does the same, winning or losing according as his cards are higher or lower than the dealer’s. Ties pay the dealer. The cards rank as at whist. The suits are of no importance, the cards taking precedence according to their face-value” (“Blind Hookey” 59).

Loo, similar to whist, was a trick-taking card game that was quite popular as a gambling sport in the nineteenth century. In the version of the game Nidderdale refers to, unlimited loo, losses accumulated in the central pool, quickly multiplying the stakes and “often resulting in the sort of spectacular ruins that gave the game such a bad reputation in the eighteenth and nineteenth centuries” (Parlett’s *Historic Card Games*).

Although Paul also participates in risky financial ventures, he never uses the metaphor of gambling to describe the financial realm. Furthermore, though he does join the Beargarden for a brief period, he never indulges in the practice of offering IOUs, and quickly recognizes the danger that gambling poses to his vocational pursuits: “He was troubled, too, about the gambling, which he disliked, knowing that in that direction there might be speedy ruin” (199).
Although the son of a gentleman, and distantly related through marriage to the Carbury family, Paul is ejected by, and rejects in turn, Oxford and a career at the bar—two traditional avenues for upper-class men. Instead, he pursues a career first in America and then in the City—choices that are more typical of the rising middle class.

Paul’s lack of options becomes apparent when Fisker reveals that the partnership’s money has already been committed to the venture. As Fisker explains to Paul, “You weren’t there and so the two resident partners acted for the firm. But Mr. Montague, you’d better go with us” (69).

This doubling of the financial and romantic spheres also occurs in Little Dorrit. Both Arthur Clennam and Paul Montague attempt to navigate the rocky terrain between sound commerce and risky speculation, and each is guided in this endeavor by the love of a woman who “domesticates” his speculative desires. However, the different outcomes clearly situate the novels in their respective time periods. Whereas Arthur becomes the unwitting victim of Merdle’s speculative ventures, Trollope’s late-century investor well equipped with both the knowledge and advisors needed to prevent such a result.

The connection between Paul’s romantic and vocational struggles is made more explicit by the fact that his financial advisor, Mr. Ramsbottom, not only advises him on what to do vis-à-vis his responsibilities as director, but also informs him of some of the more questionable aspects of Mrs. Hurtle’s past, which finally convince Paul of her utter lack of suitability as a marriage partner: “These facts would at any rate justify himself to himself, and would enable himself to break from his engagement without thinking himself to be a false traitor” (293).

Another fictional exposé of joint-stock maneuverings in All the Year Round tells the story of an ex-soldier, Captain Rickley, who determines that he simply cannot live on 150 pounds per year. However, he also has no marketable skills. Inquiring of another ex-soldier at his club, he learns that the solution is simple: become a director of several joint-stock banks and make three guineas per week per company just for going to the meetings. The article is handled with a deft comic touch.
throughout, as when becoming a “City man” is explained to the novice financier as going “into the City every day for a few hours (with an umbrella),” but it is clear from the title—“Amateur Finance”—that the lack of experience by the majority of directors is the target of Meason’s pen. “Don’t be an ass,” responds Rickley’s friend when he protests his total ignorance of business affairs. “Do you imagine that half the men whose names you see figuring in the lists of directors know anything about business?” (Meason, “Amateur Finance. Part 1” 58).

47 Paul’s movement away from the lure of speculation is again doubled in the romantic sphere, as his challenge to Melmotte and eventual resignation from the board occurs simultaneously with his decision to end permanently his relationship with Mrs. Hurtle.

48 In the end, Fisker succeeds in two of the speculative realms portrayed in the novel: he continues to profit from his role as an unscrupulous speculator and company promoter, and he succeeds at last in winning the “great Marie-Melmotte plate” (76)—having confirmed that “in spite of all misfortunes, Marie Melmotte was still the undoubted possessor of a large fortune” (704).

49 Although Dickens also positions foreign countries as a model for “How to do it,” as Doyce’s positive overseas experience attests (Dickens, Little Dorrit 562). The foreign aspects of the reconstituted partnership of Doyce and Clennam suggest a more positive view of international business than Trollope offers.

Conclusion: Uneven Developments

1 Recall, for example, that Hudson’s financial irregularities and self-dealing were exposed only after the financial crisis of 1848 meant that he could no longer shift forward expenses and pay dividends out of capital. He had to borrow heavily and to admit that he had to borrow (which brought his credit and reputation into question), leading to a decline in share prices on his railways that precipitated his ruin (Lambert 221-40).

2 I am indebted to Judith Wilt for suggesting the notion of a speculation plot.