Financial Speculation in Victorian Fiction
Financial Speculation in Victorian Fiction

Plotting Money and the Novel Genre, 1815–1901

Tamara S. Wagner
Acknowledgments vii

Introduction 1
  Plotting Financial Speculation: The Making of Stock-Market Villains 3
  Narrating Financial and Emotional Instabilities 7
  Bubbles of the Past: The Stock Market’s Literary History 13
  Mapping Plots of Financial Speculation 24

One • Silver-Fork Speculation and the Making of Financial Fiction 31
  Silver-Fork Enterprise 34
  In the Great Scheme of Commerce 48

Two • The Sensational Stock-Market Novel 61
  The Plagiarisms of Commerce: Rewriting the Figure of the Speculator 63
  The Miser’s New Notes: Plotting the Magic of Paper Money 78

Three • Speculators Abroad 89
  The Conversion of Colonial Legacies 92
  Hard Cash and Paper Diamonds 113

Four • Speculators at Home 126
  Building Speculation at Home 131
  Romancing the Stock Market 146

Conclusion 173

Notes 179
Bibliography 210
Index 225
These acknowledgments can only begin to express the enormous debt of gratitude for the emotional as well as intellectual support freely given by the many people, scattered over the globe, who have helped to make this book possible—a debt accumulated in uncountable ways as well as across time and space. In particular, I am indebted to Heather Glen, Grace Moore, Kristine Moruzi, and Graham Pechey for so kindly offering detailed comments on several chapters, parts of chapters, and related material, in all their different incarnations. Equally important was and always will be the generous advice and much-valued friendship, often extended over vast distances, despite lengthy separations, and during particularly unsettling times, of Neil Murphy, Talia Schaffer, Lim Lee Ching, Geraldine Song, Julia Kuehn, and Rosie Sykes. I am also grateful to the numerous international scholars and especially fellow Victorianists who have not just commented on various ideas in their different stages of germination and fermentation, but have also shared both the joys and the challenges of making and trying to perfect a manuscript. Likewise spanning the globe, they include Terence Dawson, Monika Elbert, Michael Flowers, Deborah Madsen, Deborah Denenholz Morse, John Whalen-Bridge, and indeed the international community of Victorian scholars facilitated by the VICTORIA discussion list (VICTORIA@LISTSERV.INDIANA.EDU). Above all, I would like to thank Sandy Crooms, my editor at The Ohio State University Press, for
believing in the book and being so unfailingly patient and helpful, always there to lend cheerful advice. Likewise, nothing can repay the continued patience and especially the practical support of my husband, Chai Kah Hin, whose detailed knowledge of financial processes, past and present, has moreover fed into my research on every level.

In *The Way We Live Now* (1875), the Melmottes’ origins remain a mystery that becomes increasingly irrelevant. Few of M. Melmotte’s business partners venture to inquire too closely into the spurious public faith in his financial integrity even as they prepare to profit from his enterprises. On the contrary, a suspicion that their seemingly stable investments are as unsafe as they are spurious, that they bear the marks of risky speculation, accompanies the rise of the commercial Melmotte empire from its beginnings. Detailed investigation is not so much guarded against by the speculator as shirked by those who consider it financially advantageous to believe in him. When aristocratic would-be investors scramble for a seat on the boards of this financial “New Man,” they are guilty of countenancing more than simply a fraudulent financier of whose history as a swindler they are well apprised, for Melmotte’s connection to scams abroad is notorious. Rather, they are building on fluctuating attitudes to the seemingly successful speculator. Financial instability becomes the key to an immensely popular set of motifs in the nineteenth century. In Trollope’s novel, the most common plotline is already evoked as deeply familiar, even typecast. Precisely as the uncertainties associated with speculation are conveniently embodied by an international man of mystery, they may then be exorcised as straightforwardly by his self-destruction. But what happens if the threat comes from within, if the stock-market
villain really is a born English gentleman instead of simply posing as one? By mid-century, Victorian fiction had already brought forth better camouflaged and hence all the more invidious stock-market villains. Embedded in the society they set out to cheat, these villains acquired sets of attributes that were to stereotype fictional financiers for decades. They featured in financial plots that became crucial to the development of the novel genre in the nineteenth century.

In capitalizing on social and cultural shifts to which it contributed as a formative influence, the Victorian novel was indeed significantly shaped by financial speculation. It is not only that its engagement with finance capitalism as a source of plots belies concepts of a unidirectional effect that have traditionally dominated discussions of the impact of market forces on literature. Awareness of this complex relationship ensured that financial narratives became characterized by a self-reflexivity that built on a fascination with cultural myths, or fictions, of various, at times peculiarly identified, “papers.” In an ongoing restructuring of plotlines and metaphorical constructions, these papers were seen to stretch from banknotes and stock-market shares to popular fiction itself. Although Victorian writers took a deeply ambiguous stance towards financial speculation, the interchanges between literary productions and the credit economy’s new instruments became intricately worked into fiction. In reassessing their representation, I shall show that the resulting narratives necessitate and assist in a revaluation of the role of fiscal relationships in nineteenth-century literature. Before analyzing a number of key texts, both canonical and noncanonical, I shall begin by stressing the ways in which financial difficulties function as an expression of concerns with indeterminacy and inscrutability, with a sense of instability that encompasses the individual’s experience of a changing economic system and, by extension, a speculating society thriving on such fluctuations.

Financial instability serves as an indicator of social, cultural, and literary change and as a conduit for the adaptation of fiscal metaphors to emotional as well as epistemological uncertainties. Hence a close look at the impact of the pervading cultural preoccupation with financial speculation on Victorian fiction also helps to clear up some of the most persistently elusive complexities in the formation and differentiation of newly evolving subgenres. As exponents of divergent modes of writing engage with the same constellation of events, but in distinct groupings of ways of turning them into narratives, they invite comparison of these different versions of a single, yet increasingly variegated, narrative. An account of emergent fictions of finance that takes seriously this shaping influence on literary culture compels a new look at their structures. This critical inquiry is
Introduction

necessarily as much formal as it is historically inflected. More than a cultural or literary history of Victorian financial fiction, this study seeks to explore the making and adaptation of specific motifs, of variously adapted tropes, extended metaphors, and recurring figures, and how they turn a series of crises into narratives. Since the described crises are often personal and emotional as well as financial, the new plots of speculation outline maps of some of the major themes of nineteenth-century literature. These maps lead across overlapping categories of literary culture, generating zones of intersection between subgenres in which financial plots operate as the intersecting points.

Plotting Financial Speculation: The Making of Stock-Market Villains

Although much has been written on the economic circumstances that framed the production of nineteenth-century popular writing, the analysis of Victorian financial fiction rarely has ranged beyond the most obvious swindles and swindlers. Dickens's Merdle in Little Dorrit, serialized in 1855–57, and Trollope's Melmotte in The Way We Live Now, published nearly two decades later, are both based on railway and company speculators of the time. Similarly, the West Diddlesex Assurance Company of Thackeray's 1841 Great Hoggarty Diamond and the Anglo-Bengalee Disinterested Loan and Life Assurance Company in Dickens's 1844 Martin Chuzzlewit share the same origins. But these examples have been discussed predominantly with the intention to illustrate the historical processes of nineteenth-century economic ideologies and practices and not to analyze their transformation in literature. This hardly does justice to the fascination with which the Victorians took up this source of plots. As John Butt stressed in 1959 in “The Topicality of Little Dorrit,” Dickens did not need specific financial scandals to create fictional speculators: “it is rather that he had already taken imaginative stock of the situation when some fresh event occurred to confirm his diagnosis and to supply him with an illustrative example.” There is much more to literature's use of the stock market than a mere reflection of contemporary financial crises alone. It formed a new cultural imaginary that expressed changing ideas of moral probity and indeterminate identity, creditworthiness and the management of financial risks, the experience of instability and the contesting strategies to consider its repercussions at home and abroad.

Pressing anxieties, in other words, yielded new narrative structures. As Gillian Beer has emphasized in her reassessment of studies that read
scientific and literary discourses side by side, the function of science in literature is not “a one-way traffic, as though literature acted as a mediator for a topic (science) that precedes it and that remains intact after its re-presentation.” Instead, the relationship is one of interchange and transformation. The intersections of economic and literary discourses have now begun to be explored as a source of cultural fictions in the nineteenth century, much as the intersections between science and literature have long been. The influential work of Marc Shell and Jean-Joseph Goux has paved the way for studies of what has nonetheless repeatedly been called the oxymoronic relationship of money and art or literature. John Vernon has pointed out that banks and realist novels are both fictions with their “roots in the actual—but a fiction nonetheless.” Cedric Watts refers to “modes of ‘mystification’ (obfuscation) of finance, commerce and class relations” in literature. There are occasions when the mystifications of money “are not on holiday but are working hard; striving to be mistaken for the empirical, the factual, so that the world may be recast in their image.” This is of special relevance when these narratives seek to question perceptions of money beyond the confines of social critique. As Gail Turley Houston has pointed out, it has become a critical commonplace that “it is no coincidence that fiction became the most popular genre at the same time that capitalism’s construction of reality required that a new discourse be developed around ‘the economy.’” Since this increasingly pressing issue generated a proliferation of various circulating “paper fictions”—advertisements touting investment opportunities and warnings against reckless reliance on these papers—it is not surprising that popular fiction tapped into the narrative potential of this excess.

Economic uncertainty, the loss of a stable home or fixed community, and the emotional fragility of the socially and geographically mobile protagonist created new motif-structures. The newly emergent plots of financial speculation consequently became much more than a variation of property plots, which had previously determined fictionalizations of financial issues. Narratives of inheritance and courtship became incorporated into the literary representation of a world that was seen to be driven by speculative ventures to a new extent. As Barbara Weiss has already put it in her pointedly titled *The Hell of the English: Bankruptcy and the Victorian Novel*, traditional narrative structures, or mythic patterns, took on new resonance when they were set against the volatile economic conditions of the mid-century. Bankruptcy emerged as “the perfect structural metaphor for the vulnerability of the individual.” Jeff Nunokawa speaks of the “afterlife” of property: by mid-century, property had become subjected to the fluctuations of a speculative economy, annulling “the dream of stable
estate” by introducing concerns that could not be further removed from the restoration of inheritance as the resolution commonly offered in the fiction of the previous century. The continued centrality of the estate and often of disputed inheritance shows that these traditional plotlines were not so much replaced as co-opted. This is not to say, of course, that they did not undergo changes at times so profound that the original structures could become almost unrecognizable. This transformation was about much more than interrogations of an over-reliance on uncertain expectations. Pecuniary instability formed an organizing motif that connected divergent developments across nineteenth-century literature, and I wish to discuss its specific functions in financial speculation plots in more detail. The uncertainties caused by impending bankruptcy, a stock-market crash, or the exposure of an unreliable currency or of the devalued shares of a possibly fraudulent company could operate as an easily realizable way of articulating instability.

Beyond this critical articulation of prevailing concerns with economic change, Victorian culture’s engagement with the fictional potential of financial narratives became intriguingly complex. This was not only because it was never unidirectional. Recent research on the interrelationship between literature and finance has given more attention to what was perceived as a “magicality” of “paper fictions” that could “refer equally to pound notes and to novels, to scrip and to script,” in a struggle over the issue of value (and values). The attendant fascination with issues of representation itself militated against the appropriation of fictional texts as mere mouthpieces for new economic ideas. Fictional papers of various kinds were an integral part of the market, not only within an increasingly complex “economics of authorship.” Novelists transferred their anxieties about manipulated popularity on to stock-market plots in which the devaluation of financial papers such as paper money or stock-market shares stood in for similarly circulating popular fiction. Money, Peter Brooks emphasizes in a recent discussion of the emergence of nineteenth-century realism, became “the representation of representation itself.” As critics have remarked, this is perhaps the most intriguing manifestation of the Victorians’ prevailing preoccupation with money matters. In a recent review essay, Jonathan Rose has even raised the provocative question of whether the capitalist economy was good for nineteenth-century literature, despite the fact that “every important Victorian author deeply distrusted speculative capitalism.” Patrick Brantlinger has symptomatically entitled the chapter on Victorian literature in his analysis of the rise of the credit economy “Banking on Novels,” and Paul Delany has added that novelists, like bankers, hoped “to convince everyone that their tokens
can be cashed out on demand—in other words, that they have endowed the conventional with all the functional attributes of the essential.” This exchangeability provided a recurrent narrative structure in popular fiction. Overall, as financial narratives became increasingly self-reflexive in engaging with the inextricability of aesthetic, moral, and commercial discourses on value, the representation of getting and spending became crucial to the novel genre’s formation.

Whereas the complexities of this formation through critical engagements with various, intersecting interests in speculation have largely remained unexplored, much important work has been done over the last decades to elucidate the economic contexts of Victorian culture, to interrogate the impact of emergent economic theories on popular writing, and to read finance journalism side by side with its appropriation and reworking by fiction. Mary Poovey has detailed how journalists and novelists alike “turned the national fixation [with money] into some of the most engaging fictions of the century.” In creating imaginative substance out of the intangible, nineteenth-century novelists—as much as the emergent finance journalism and what came to be established as the discipline of economics—made up part of a concerted effort to establish the financial system as reliable. Financial narratives of the century’s first half were regularly concerned with marking out anything fraudulent or unstable as an exception, a mere fluke, or, even more conveniently, an infesting element that could then be extricated. Such projections were to effect a convenient closure. Whenever financiers turned out to be criminals in popular fiction, they could be expunged from the system. As it became more common to measure worth by disembodied capital instead of landed wealth, novelists simultaneously began to abandon providential inheritance plots in favor of financial plots that allowed them to “explore matters involving personal agency and individual will, like financial temptation and fiscal responsibility.” This apparent replacement of what John Reed has termed “the subject of inheritance,” a convention “so familiar as to be almost offensive” to the reader of nineteenth-century fiction, by new fictional engagements with economic systems necessarily implied a complex renegotiation of the “classic” British novel’s underlying structures. Yet it was primarily this adaptation of traditional plotlines to the demands of a changing literary marketplace that ensured that financial speculation had such an important impact on the form and content of the Victorian novel. The growing fascination with speculative ventures entered the novel genre at the level of plot-structure and as figurative language, shaping its development in intricate ways that went far beyond mere reflection, commentary, or wish fulfillment.
Introduction

While acknowledging my debt to recent scholarship on Victorian economics, I wish to direct new attention to considerations of form and literary influence. In the introduction to *The New Economic Criticism*, Mark Osteen and Martha Woodmansee have already pinpointed a growing “body of literary and cultural criticism founded upon economic paradigms, models and tropes.” So far, however, “productionist” or “contextualist” approaches still predominate, and while cautioning against a potential promiscuity in “metatheoretical” accounts, they stress the importance of a move away from a purely “extratextual” as well as from a purely formalist approach alone. The analysis of the novel genre’s creative investment in nineteenth-century finance capitalism lends itself particularly well to this breaking away from the idea of “a one-way traffic.” The invigorating impetus of interdisciplinary critical discourses has begun to converge with an important development that James Phelan has termed a “narrative turn”: by foregrounding “the nature and power of story and storytelling,” we shall best contribute to an interdisciplinary study of narrative. The divergent ways in which texts “narratively,” “that is, in and through their plots and characters,” as Susan Griffin has put it in a recent study, explore cultural ideas and problems as well as epistemological concerns at once demand and facilitate a reassessment of the interaction between literary forms and social formations. In response to the pressing need to proceed beyond purely contextual studies, Griffin stresses that to accomplish this we need to “recover the analytic tools of formalist consideration and close reading too often missing from our contemporary criticism by showing their compatibility with—indeed, I would argue their necessity for—historical study.” Herbert Tucker similarly speaks of the need to bring out again “our disciplinary best”: the tools of formal literary analysis. In interrogating the narrative functions of financial transactions in nineteenth-century fiction, this literary history of financial plots is firmly situated within this current redirection of Victorian studies.

**Narrating Financial and Emotional Instabilities**

What stands out among the versatile functions of financial plots as they developed over the course of the nineteenth century is that the individual’s vulnerability newly came to the fore once the financial machinery was seen to engulf speculators as mere cogs. Misrepresentation as well as deliberate fraud entailed the exploitation of the naïve, easily misguided amateur speculator. On one level, this necessarily generated a need to render the economic system familiar, to make information about its processes more
accessible. Cautionary instructions embedded in often thinly fictionalized accounts of failed enterprises amply fulfilled this function, while trading on this very need for reassurance as a business opening for the popular press. It therein perhaps most prominently contributed to the definition of the various instruments of a changing economic system (and their narratives). That stock-market speculation, more than any other monetary undertaking, came to constitute such a crucial focus for anxieties about instability had undoubtedly much to do with the fact that its definition had become posed against that of investment in economic theory and its popularization as a cultural fiction. This somewhat reductive differentiation was to prove extremely persistent. It informed figurative language, generating extended metaphors that structured financial plots. On a much more self-reflexive as well as creative level of engagement with economic discourse, speculation stood in as a synecdoche for an unstable financial system propelled by chance and, by extension, for speculative society at large. Critiques of the marriage market, for example, employed the fluctuating demarcations of investment and speculation in order to unpack new economic metaphors.

The distinction between speculation and investment, moreover, importantly involved a triangulation with a third form of pecuniary transactions: gambling. Within economic discourse and its absorption by popular culture, then and now, investment could operate as the term for a secure monetary transaction, whereas financial speculation constituted by definition a form of risk taking. Speculation’s association with gambling made it possible for nineteenth-century economists to distinguish it from investment, with the latter embodying the professional, trustworthy, secure, and stable, whereas speculation became linked to the amateurish as well as the risky and ruthless. This placement of speculation and gambling in opposition to investment was meant to promise a purging process thought necessary for the legitimization of a capitalist economy. J. Jeffrey Franklin maintains that gambling functioned as “the necessary evil other” to facilitate the Stock Exchange’s establishment as “a source of real value.” A dichotomy of trustworthy investors and speculating swindlers could provide manuals for responsible behavior in a rapidly evolving economy. Premised on the exclusion of gambling from strictly defined economic activities, this triangulation was to guarantee the acceptance of transactions at the stock market as a legally legitimized business.

These lines of demarcation without doubt informed public perception, yet it would be too simple to suggest that even the novelists most invested in ideas of economic progress (tied up with virulently popularized self-help ideologies as they were) swallowed these explications wholeheartedly. The
majority of writers remained suspicious of both the speculative economy and the economic theories supporting it. In a heightened self-reflexivity, awareness of the ongoing redefinitions of both investment and speculation in economic discourse created some of the most satirical exposures of risk management. Fiction debunked paradigms promoted in advice manuals.\textsuperscript{33} The unpacking and literalization of rhetorical invocations of “papers” of various kinds formed a markedly explicit working out of a new fictional potential. It frequently became realized through anthropomorphism or object narratives, as well as the appropriation of specific paper fictions as clues, or false clues, in plots of detection. Similarly, it was in a self-consciously satirized fashion that novels wove deliberately excessive webs of alignments between speculations on the marriage, the book, and the stock market. The very excess of rhetorical figures allowed an unraveling of metaphors that often succeeded in enfolding a complex social critique in what may otherwise have been limited to a trite identification of mercenary marriages and chances at the Stock Exchange. At the same time, the association with chance ensured that the representation of business speculations continued to be fissured by the longer standing rhetoric of gambling.

Among the earliest occurrences of “speculation” in English literature to describe “a commercial venture or undertaking of an enterprising nature,” and especially “one involving considerable financial risk on the chance of unusual profit,” William Cobbett’s \textit{Rural Rides} (1830) already dismissed it as a form of “adventurous dealings, or rather commercial gamblings.”\textsuperscript{34} Mid-century novels regularly employed traditional anti-gambling rhetoric when referring to the stock market. Dinah Mulock Craik’s \textit{Olive} (1850) is one of numerous domestic novels that use a posthumously disclosed failed business venture as a device of plot and character. The titular heroine’s father takes to drink and secret speculation, whereby the latter clearly stands in for gambling. The linkage is explicit: “Truly, there was coming upon him, with this mania of speculation, the same desperation which causes the gambler to clutch money from the starving hands of those who even yet are passionately dear.”\textsuperscript{35} Secrecy—the complete separation of the home and of business as his exciting world of speculation—symptomatically associates the failed speculator with dishonesty. His reputation, like his life, is overpowered by a proliferation of papers. A newspaper discloses sudden failure, exaggerating its extent; he suffers a seizure, leaving behind a mysterious piece of paper that fails to identify the man who has signed a bill of exchange on his behalf. It is the speechless speculator’s futile attempt to communicate his fiscal responsibility, “in characters scarcely legible” (105). The business papers that intrude into the domestic plot—fatal
newspaper reports, ironically “partly false, as afterwards appeared” (103),
the mysterious paper as a legacy of guilt indicating debt, the bill of exchange
that embodies it, and the harsh business letters it occasions—bear ominous
meaning. They serve first and foremost as vehicles for plot developments
and a means of characterization. Olive’s fiscal obligations allow her to
develop into a professional artist, and little is made of the mystery attached
to the father’s last paper as a possible plotline.36

Sensation novels of the 1860s, by contrast, capitalized on fiction’s
problematic relationship with such overpowering papers and their use as
narrative devices in earlier fiction (including precisely this elision of a pos-
sible detective plot). As I shall show, the stock-market narratives created
by popular writers of sensation fiction such as Mary Elizabeth Braddon,
Wilkie Collins, Charles Reade, and Ellen (Mrs. Henry) Wood then became
reworked, frequently with pointed self-irony, by such ambiguously anti-
sensational novelists as Margaret Oliphant and Anthony Trollope. What
is important to note here is that the association with gambling permeated
Victorian popular fiction to the extent that Trollope’s deliberately blatant
juxtaposition of scenes at the card table and at board meetings in *The Way
We Live Now* was poignantly satirical of what had been eagerly appropri-
ated as a literary convention, albeit generally with a tongue-in-cheek bow
to current discourses in finance journalism. It is such intertextual rewrit-
ings, including these satirical inversions, that structure literary texts, forc-
ing us to realize that fiction never merely reflected public perception, even
as it gleaned new topos from shifting alignments.

Far from prizing apart investment and speculation, in fact, linkages
to gambling served to express an encompassing sense of economic insta-
bility. Even when financial plots worked to occlude expellable disruptive
elements, this narrativization was never simply about risk management.
Victorian financial fiction was much more concerned with charting false
fault lines. Not only did the spurious distinction between investment,
speculation, and gambling feature as a symptom of the precarious bound-
daries of such attempts at containing perceived risk factors, as Mr. Pancks’s
self-conscious insistence on terming his failed speculations “investments”
in *Little Dorrit* will illustrate (chapter 3). Misrepresentation and, by exten-
sion, representational issues at large came to be explored as inextricably
bound up with the uncertainties associated with any gamble: with the
instabilities of the market forces as much as with chances in the marriage
market. In structural metaphors engendered by these interlinked anxieties
about instability, various papers came to epitomize this power of repre-
sentation. Since paper currencies were at the same time made of intrinsi-
cally fragile material (paper), they opened up a range of metaphorical and
metonymical constructions for their exploration in an emergent narrative discourse of finance.

The majority of Victorians indisputably viewed the representational, or fictitious, value of paper currencies with both suspicion and a sense of enthrallment. They created and consolidated what were to become the prevailing moral accounts of capitalism’s impact on literature.\textsuperscript{37} An ongoing controversy on the commodification of popular fiction made sure that identifications of these different papers remained central even after paper money had long become part and parcel of everyday life. In his 1837 *The French Revolution*, Thomas Carlyle symptomatically coined the phrase “The Paper Age” to characterize an age in which both “bank-paper” and “book-paper” as rapidly succumbed to inflation as they were mass-produced. As a monetary metaphor, it registered the loss of substance, so that if “bank-paper” had no gold, “book-paper” had no thought.\textsuperscript{38} Carlyle particularly referred to the mass circulation of ideas, papers (including the first mass-produced paper notes), and uncontrollable masses during the Revolution, but the paper society was there to stay; the conditions of mass print culture had revolutionized the idea of paper itself. In referencing counterfeit money, Carlyle’s monetary metaphor moreover described something patently fake. As Kevin McLaughlin has suggested, “even before the disappearance of convertibility or of the gold standard [. . .], the power of paper money is virtual,” and through Carlyle’s memorable metaphors, this loss of substance became extended to mass-produced writing.\textsuperscript{39}

In the traditional metaphoric logic of monetary exchange, money is of course always at once ideal and real, substantial and virtual in representing something “real” or of substance. Paper money imbues this duality with an important difference in that it merely refers to metallic money, to something that is representational in itself.\textsuperscript{40} In other words, paper money is by definition the representation of something that is already at once real and ideal.

In Victorian popular fiction, these alignments became converted into a source of metaphorical constructions of considerable complexity. That they were often loosely employed testifies to the confusion that the rapid changes in the economic system were seen to occasion. It was not merely that the role of art and literature became newly contested exactly at a time when they were conscripted by market forces to be rendered at once more widely available and more extensively determined by consumer demand. Since the novel as a major cultural expression of the time did more than simply participate in the formation of a speculative society, it transformed prevailing anxieties as well as the structures that were meant to deal with them into intriguing opportunities for the development of literary
representation itself. It produced increasingly mass-marketed adjustments of the Paper Age’s construction through narrative—in exchange for money that was issued primarily in paper form. These various exchanges of papers, in turn, foregrounded self-reflexive references within the narratives.

This adaptation of financial instability as a structural metaphor was two-pronged. The individual’s experience of different forms of instability was both realized and occasioned by financial speculation, which consequently became a metonymy for the indeterminacies associated with the changing economic system. In “an economy that can swiftly move from boom to bust and then recycle,” as Brooks puts it, money itself represents instability, encompassing “the fluidity and vaporousness of things” as well as “representation itself.” Since paper as a material is inherently fragile, and paper currencies are viewed with misgiving, they suitably embody such indeterminacy. Simultaneously, the expanding set of financial motif-structures becomes self-reflexively redeployed both to underscore the fictionality of papers as an overarching metaphor and to address the commodification of literature and art. The Way We Live Now illustrates the fortuitousness of fortune itself as an outmoded form of fiction within a novel that brings out the pervasiveness of speculation plots in a tongue-in-cheek manner. As Lady Carbury lives on the publication of fashionable novels with revealing titles such as The Wheel of Fortune, her novels join a mass of indeterminate paper fictions subject to the chances and risks that rule the market: “She had no particular fortune in her mind when she chose it, and no particular wheel [while] the very idea conveyed by the words gave her the plot which she wanted.” Despite the inherent suspiciousness and the resistance to such an absorption (Trollope, of course, is being ironic here), the circulation of such papers about papers that engaged, critically as well as defensively, with the conversion of book paper into bank paper and of popular fiction into paper money contributed to a standardization of both as definitive elements of a modernity determined by mass print culture and the credit economy.

It may be tempting to see such standardization as part of a larger assertion of an evolving economic system, yet the most intriguing as well as memorable narratives of financial speculations cut through the advised paradigms of risk management. In adapting financial motifs, they refute any reduction to a policing function. The figure of the speculator as insider crystallizes anxieties that refuse to be easily assuaged. His dealings defy geographies of risk. Financial fraud or intentional misrepresentation, like speculation promoted as investment, consequently constitutes a major driving force of the Victorian novel’s financial plots, demonstrating what may happen when identities shift, boundaries collapse, and safety as well

---

12
as risk can be found in the wrong places. The most effective emplotment of pressing concerns utilizes the permeability of attempted containment. In interrogating the changing representation of financial speculation, I shall specifically take account of the anxieties (cultural, social, and emotional) that speculation is felt to generate.

What I seek to highlight is that Victorian fiction capitalizes on the subject of financial speculation as a plot device, grafting it on to other familiar plots such as, most pertinently, the inheritance plot. In exploring the making of financial fiction, I shall show that while the Victorians were engaging in financial speculation, fiction was investing in it as well. Its interest in finance was by no means monolithic and not necessarily economic. The following discussion entails much more than a reconsideration of the ways in which money was regarded or depicted. Above all, the novel’s absorption of financial anxieties as well as of proposed solutions as plot-structures was always more than merely a contribution to cultural discourses on finance. The fluctuations on the stock market came to express a larger sense of instability that could yield a network of interconnected metaphorical and metonymical constructions. Novelists were keenly aware of new structuring devices offered by pressing cultural and social preoccupations. But while literary representations of the effect of supply and demand on the production, circulation, and consumption of literature and art have recently received more attention, a much needed reappraisal of the Victorians’ fascination with financial speculation also calls for a close reading of the versatile ways in which the novel genre was remodeled by, and in turn redefined, attitudes to the various instruments of finance capitalism as they developed over the course of the century. Before I outline the present study in more detail, I shall therefore first critically review the disparate historical and literary elements that made it possible (and indeed inevitable) that the Victorians’ own attempts to audit their financial history in fiction created some of the most self-conscious ways of plotting financial speculation.

Bubbles of the Past:
The Stock Market’s Literary History

“You have read of bubbles: the Mississippi Bubble and the South Sea Bubble. Well, in the year 1825, it was not one bubble but a thousand,” writes Charles Reade in his tellingly titled sensation novel *Hard Cash* (1863) before contrasting the financial crises of the Regency period with the railway manias and their international repercussions in the 1840s. The most imagina-
tive narratives necessarily go beyond a detailing of specific financial crises, yet a look at their conspicuous presence in cultural discourses can help explain why financial speculation plots achieved unprecedented popularity in Victorian literature. In his discussion of the nineteenth-century “criminal upperworld,” George Robb stresses that financial crime might be as old as capitalism itself, but that before the major railway manias of 1845–46, large-scale fraud had been sudden and infrequent. The Industrial Revolution had greatly accelerated developments in banking, credit, and company formation, culminating in a second, more profound financial revolution in the mid-nineteenth century. The Partnership and the Limited Liability Acts of 1855, followed by the key Companies Acts of 1856 and 1862, further contributed to an atmosphere of great instability as well as of great opportunity. Limited liability especially appeared as the other side of the coin of personal accountability as it declared each shareholder liable only for a fixed amount, generally the amount of the shares subscribed for. Novelists were not slow to suggest that this was instrumental in limiting fiscal responsibility. In the words of a bored clerk in Mary Braddon’s sensational stock-market novel *Charlotte’s Inheritance* (1868), the novel’s murderous villain is “up to his eyebrows in companies, but I don’t see how he’s to make his fortune out of them, for limited liability now-a-days seems only another name for unlimited crash.”

Prefiguring this climate of rampant change, the financial revolution of the eighteenth century had crucially set the scene for the speculative economy of Victorian Britain. The repercussions of the first large-scale financial panics disclosed a general indeterminacy alongside international interconnectedness. Bubbles abroad affected the competition between the English, French, and Dutch East India companies, and wars in Europe spilled over into international economic activity. Financial interplay between the French Revolution and the British Industrial Revolution likewise underpinned cultural fictions of foreign finance that were to determine subsequent international transactions. In the emergence of what we now term finance capitalism as a system of credit, economic concerns became transferred from household management—from the control of the house, the original meaning signified by Greek *oikonomia*—to the public sphere of the country’s economy. This transfer had a decisive impact on the production of popular fiction, and not merely because, as Colin Nicholson has suggested, it was “seen as entailing the emergence of new types of personality, unprecedentedly dangerous and unstable” in a replacement of the “traditionally valorised landed gentleman.” Early literary engagements with the paper economy satirized the credit system, expressing a general unease with this instability, but it was not until the mid-nineteenth century
that the cultural and emotional costs of financial crises were articulated as fully fledged stock-market novels.50

Speculators in Augustan satire were chiefly comical figures. In Thomas Shadwell’s *The Volunteers; Or, The Stock-Jobbers* (1693), speaking names such as Nickum (“nick ’em”) and satirical invocations of “the honest Vocation of Stock-jobbing” identify stock-market speculation as simply a new game for rogues: “Sharper! A pox on that new game, / The old one is Rogue and Cheat.”51 The schemes introduced in the play tellingly include a mouse-trap.52 After the South Sea Bubble and, closer to home, the large-scale bank failures of the 1820s, literary representations of the promises and disillusionments that characterized the rise and fall of speculation manias began to address the issue of credit itself. The retrospective fictionalizations of the bubbles of the past not only made much of the benefit of hindsight, but placed particular emphasis on the fluctuations that denoted stock-market speculation as risky in the first place. Although the stageness of stock-jobbing rogues continued to mark them out as convenient embodiments of a specific fad, their representation became intrinsically concerned with financial temptation. Even the stock-market villains of sensation fiction were, at their most interesting, morally ambiguous characters. In the last third of the century, a project of recuperating, as it were, a profession that had quickly become a major source of fictional villains then prepared a welcome twist for financial fiction. The development of what had so quickly been taken up as a favorite stock character came full circle, and yet the lasting impression of the Victorian speculator remained that of a plotting villain associated with instability, indeterminacy, and a foreignness registered in class or ethnic terms that might perhaps all too easily suggest a desirable expulsion from domestic confines.

Since financial discourses continued to concentrate on the recurrence of manias and panics in order to indicate possible patterns that could be useful in dealing with and maybe even predicting future crises, novelists likewise turned such panics into narratives that promised resolution, although predominantly in order to undercut it. Conversely, the use of literary devices in nonfictional financial writing additionally fed into this manifold nexus of interchange between prevailing discourses across disciplines. Thus it was that D. Morier Evans, an economic writer who consciously played with the developing clichés of financial fiction, addressed a pressing issue when he attempted to reconsider the possible patterns of economic flows. His influential *History of the Commercial Crisis 1857–1858 and the Stock Exchange Panic of 1859* employed “a retrospective glance at the several similar ‘dread visitations’ which have occurred since the remarkable epoch of 1825 [ . . . ] to trace financial history for more than
Within the last sixty years, at comparatively short intervals, the commercial world has been disturbed by a succession of these terrible convulsions that are now but too familiar to every ear by the expressive name, “panic.” Each separate panic has had its own distinctive features, but all have resembled each other in occurring immediately after a period of apparent prosperity, the hollowness of which it has exposed. So uniform is this sequence, that whenever we find ourselves under circumstances that enable the acquisition of rapid fortunes, otherwise than by the road of plodding industry, we may almost be justified in auguring that the time for panic is at hand. (1)

By the second half of the century, such discourses on financial panics had become a prominent narrative structure in fiction and nonfictional accounts alike. It changed language itself. “Panic,” Walter Bagehot declared in 1864, had “become virtually an economic term.” Charles Mackay’s *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds*, first published in 1841 and repeatedly reissued over the following decades, popularized the history of bubbles by applying a proto-psychological interpretation. Mackay revaluated John Law’s involvement in the Mississippi Scheme in the early eighteenth century from the vantage point of a society that had by then begun to accept the “philosophy and true principle of credit.” Historians might still have been “divided in opinion as to whether they should designate [Law] a knave or a madman,” but this assessment needed to be reconsidered, Mackay stressed, given that the man who had conceptualized a national bank abroad (France) and issued paper currencies on a national scale “understood the monetary question better than any man of his day” (1–2). When Mackay turned to a reappraisal of the South Sea Bubble, he blamed the speculation mania on, in nineteenth-century parlance, a French “infection” and suggested that England had coped much better: “thanks to the energies and good sense of a constitutional government, [the bubble] was attended with results far less disastrous than those which were seen in France” (44). What had been underestimated in both cases (and this interested Mackay most) was the power of this “avaricious frenzy” itself, of the excess of confidence in speculation: Law simply “did not see that confidence, like mistrust, could be increased almost *ad infinitum*, and that hope was as extravagant as fear” (2). Mackay proceeded to portray mob behavior as the easily most dramatic aspect of speculation. This underlying melodrama yielded a narrative interest that lent itself to
the production of new cultural fictions. They could encompass proto-psychology as well as economic history and the familiar projection of the threateningly unstable onto a foreign “infection.”

Although fictional representations of financial panics became a central participant in this interdisciplinary attempt to make sense of their recurrence, it never was only as a reflection on current events, or even as a way of trading on scandals. Undoubtedly, recognition of their sensational potential formed an important factor. Yet the role of such interchanges within an expanding network of influence and intertextuality was essentially twofold. D. Morier Evans’s prolific output provides a particularly illustrative example. He consciously employed literary devices in finance journalism. The short pieces collected in his *Speculative Notes and Notes on Speculation, Ideal and Real* (1864) show this clearly. The first of these anecdotal accounts opens up with an emphatically literary, even poetic, invocation of “a beautiful afternoon in March, crisp, clear weather,” with the sun “throw[ing] his bright rays over the façade of the Royal Exchange, the frontage of the Bank, and the surrounding buildings.” The bright sunshine is to bring to light the incongruities obscured by the demonstratively cheerful behavior of a seemingly successful businessman shortly before the exposure of extensive fraudulent activities. By the mid-1860s, assumed cheerfulness, even sunshine itself, had become part and parcel of a familiar introduction of the modern economy’s new villains. Recalling the fascination with clever criminals in the sensational detective novels of the time, these “schemers [are] ready to take advantage of periods favourable to the floating of any nondescript project, the creation of a fertile brain or unscrupulous conscience” (51). Underscoring this association, Evans likens his reconnaissance, his search for “the special knowledge [he] wish[es] to secure,” to detective work, while the presence of actual detectives lends additional interest to the description: “Like the detectives—some of whom actually cross my path, and in turn for a moment eye me suspiciously [. . . ]—I am on the spot scanning particular styles and particular gaits” (2–3). This imbues his work (the discovery of relevant information that may attract a general reader) with a sensational element.

Accentuating this deployment of literary devices, narrative interest is not confined to the sensationalism inherent in crises and panics, although the paradigms of 1860s sensation fiction are at once Evans’s target and the stock he deals in. Evans offers a guided tour that far exceeds, even sidesteps, the confines of the advice manual. He indulges in meticulous descriptions not only of the location and the weather, but also of architectural change, as he walks the reader through the streets of London’s financial district:
Introduction

It requires no great stretch of imagination to lead us back to Lombard Street, or other precincts of the general banking community, to trace the difference in the style and manners of transacting the financial engagements of the day—for even, as Mr Ruskin would say, the very stones themselves speak and tell of the decided and important change that has come over the monetary world in this respect. (7–8)

Notice the invocation of architectural metaphors to depict changes in the City as solid and traceable. Beyond this literalization of the metaphorical or a transposition of familiar fiscal tropes (the “whirlpool” referring to the traffic in front of the Exchange is a favorite), Evans draws extensively on aesthetic terms. What singles out his writing as such a revealing assessment of financial fiction’s literary value for nonfictional accounts is this conscious creation of fiscal metaphors, this pointed reuse of recognizable stock characters and motifs. He conjures up such well-known, hackneyed images as the “rotatory motion of Dame Fortune’s wheel” (51) to adapt it specifically to stock-market speculation.58 “Gaunt panic” becomes personified: it “stalks hurriedly through the land” with “uncertain gait and distorted visage,” and “[t]he slightest blast from his lividly scorching breath remorselessly crumples up credit, and destroys” (36). This may not be figurative language at its most sophisticated or poetic, yet it illustrates the cultural pervasiveness of financial narratives and the literariness to which such nonliterary material could aspire as economic writing and the Victorian stock-market novel evolved side by side.

Many of the pieces proliferating in the periodical press without doubt remained first and foremost instructive manuals or thinly fictionalized cautionary tales. Popular discourse on financial speculation became both more pervasive and more invested in literary productions that could be seen to offer a distorted—satirized or vilified—picture of work at the stock market. As a result, there emerged more direct counterpoints, if not counterattacks, that sought to appropriate financial fiction’s most popular clichés. Writers of mainly nonfiction began to work through parody themselves, capitalizing not merely on (partly parodied) literary devices, but on a self-reflexive interest in the power of paper fictions in which they rivaled its exploitation in sensation fiction. Laurence Oliphant’s “Autobiography of a Joint-Stock Company (Limited),” published in Blackwood’s Magazine in July 1876, warns of risky speculation, and yet it does so in a partly parodic reworking of various popular “papers” that include stock-market novels. Targeted at a potentially all-too-gullible public that needs to be warned, this short tale explains terminologies in simple, straightforward language. It exposes the bulk of the circulating prospectuses as fictitious by
employing fictional devices to bring out the scam’s predictability. The potentially patronizing advice is couched within the charmingly disarming autobiographical narrative of the anthropomorphized joint-stock company itself: “conceived in sin and shapen [sic] in iniquity,” this eponymous first-person narrator tells how its “fraudulent career” derives “powerful support” especially from “the trusting contributions of confiding or speculative female investors.” What is repeatedly termed its “melancholy history,” recounted in retrospect as the company scam lies reclining “in the arms of [its] official liquidator,” is a “most timely and instructive warning” embedded in a “thrilling story” (96–97). The choice of narrative mode is premised on this projection of the fraudulent (and hence doubly fictitious) venture as outlined on paper. This parody of the sensationalized fictionalization of a predictable course of events allows additional explicitness:

My melancholy history is now closed. If I have wearied you, my patient readers, and still more patient investors, my apology must be that it would have been quite impossible for you ever to have obtained the valuable information which has been disclosed in this veracious history, excepting through the medium of an abstract being like myself. (121)

Beyond the extra license, as it were, with which the “abstract being” can be invested, this peculiar narrative situation combines a first-person account of the innocuous object of speculation with an omniscient overview of its own typical “career.” The entire plot stands exposed as the embodied scam observes from its “advantageous position in [its maker’s] breast-pocket,” catching his soliloquies (101). Once it is “printed in so many forms [that it fills] the pockets of all the syndicate members,” it can overhear further plotting (110). In one sweep, this acknowledgment of the fraudulent prospectus’s omnipresence in a speculative society accounts for the narrative structure, hints at the very proliferation of circulating papers, and continues with its description of how scams work.

Such fictionalized advice manuals policed public attitudes towards speculative operations by laying much of the blame on the ignorant amateur speculator in need of such warnings. Recourse to literary devices in part underscored their suitability for this project, preventing these articles from becoming either too dry or too patronizing, yet these devices also claimed to own the true story of speculation, of fraud, crashes, and scandals. Oliphant’s writing straddled different modes, exemplifying the converging of fictional and economic discourses and the formative role of mutual parody in shaping both. His earlier, less pithy, but more elaborate, satirical novel, *Piccadilly* (1866), sketches a history of civilization “from a
purely Piccadillean" point-of-view, to pivot on failed stock-market speculation. It culminates in the hilariously bizarre parody of the first-person narrator’s failed suicide attempt. Briefly, Lord Frank Vanecourt receives a telegram from his beloved’s mother, hinting at a possibly fatal situation. The emergency boils down to old Lady Broadhem’s losses in the stock market, and she attempts to blackmail Lord Frank into paying her debts if he does not want her daughter to be offered as part of “a very hazardous speculation” to a Mr. Chundango purporting to be “an affluent native of Bombay,” but who turns out to be as fraudulent as his own speculations (87, 82). In an excess of metaphorical constructions revolving on finance, the narrator despair not because “the Broadhem family [are] bankrupt in estate,” but because he fears he is “to become bankrupt in mind” (90). Sensation fiction’s suicidal speculators are grotesquely mimicked as he throws himself on Lady Broadhem’s couch, lands on a vial labeled “POISON,” and taking it as a sign, drinks it only to recognize its taste as that of a “pick-me-up” commonly used for “nervous depression” among the effete leisureed classes (90–91). In this escapist self-poisoning, the satire of a risk-seeking society is twofold: “better far face the ills of life with the aid of stimulants, than fly for refuge in the agony of a financial crisis to the shop of an apothecary” (94). In another ironic twist, the draught gives him the upper hand as he takes over the speculations’ management, although Oliphant’s interest in proffering cautionary instructions soon adds an important proviso:

I feel bound not to conceal from my readers that I have made it a rule through life to confine my knowledge of business strictly to theory, and though I am as thoroughly conversant with the terms of the Stock Exchange as with the language of the swell mob, I avoid, in ordinary life, making use of either of one or the other. (106)

Despite the moralizing warning, Piccadilly is a tour-de-force of familiar fictional clichés. Satirized speculations range from Chundango’s “Back Bay shares, cotton, [and] the great Parsee house of Burstupjee Cockabhoy” (279), to “The Metropolitan Crossing-Sweeping Company,” the “Seaside Bathing-Machine Company,” “two Turkish baths, a monster hotel, and a music-hall” (95–96), as well as the Patent Lamp Company proposed by Mr. Wog, an American from “that magical city” Pithole (25). Avid readers of Victorian fiction will easily recognize parodied scenes taken from Dickens’s Martin Chuzzlewit, Thackeray’s The Newcomes (1855), and a plethora of “silver-fork” novels I shall examine in chapter 1.

While such parodic twists of popular plotlines testify to their pervasiveness and to the multidirectional influence between literary and non-
literary accounts of economic developments, they are of interest chiefly for the insight they provide into cultural formations. The adoption of literariness in economic history generated new frameworks for fiction as well as vice versa. Before exploring some of the Victorian novel’s most complex engagements with these intersecting discourses, I shall proceed to juxtapose this conscious deployment of the literary (and its parodies) with two historical stock-market novels that straightforwardly reproduced what had quickly begun to be identified as the recurrent tale of stock-market crashes. William Harrison Ainsworth’s *John Law; The Projector* (1864) and *The South Sea Bubble* (1871) directly translate specific financial crises into fiction, while contributing to the widespread endeavor to contain renewed manias and slumps by situating them within a history of crashes. Like retrospective analyses in economic journalism, historical stock-market fiction sought to guarantee that apocalyptic readings of seemingly sudden crashes could be absorbed as part of a tradition of speculative bubbles that dated back centuries. Ainsworth drew on stock-market crises of the past at a time when they had become regarded as staple food in the popular consumption of financial narratives. His contribution to this enterprise of writing up the instabilities of a speculative economy lays bare some of the most revealing intersections and interchanges between cultural discourses on economic change. A look at his fictionalization of well-known financial crises shows why some of the Victorian stock-market novel’s exponents became more intricate than others.

*John Law; The Projector* is the fictional version of Mackay’s widely popularized studies. As this mimetic representation of the crashes of the past seeks to follow historical accounts as accurately as possible, it captures what had become a cultural myth by the mid-nineteenth century. In the early 1700s, the Scotsman John Law saw his opportunity to prove a newly conceptualized banking system. In Ainsworth’s often hyperbolic description, it was a “financial revolution [to be] accomplished in a wonderfully short space of time” in a debt-ridden France.61 The arrangement was that Law would be given a bank to revive the economy by issuing paper money *en masse* to promote it as the only proper agent of circulation because, in a bow to current fears of paper money’s indeterminacy, “it has no intrinsic value” (45). It was a successful scheme until a fever of speculation, combined with political intrigues, caused the system to crash. Not only did France become inundated with paper money fairly quickly once the issuing of notes was no longer based on any solid foundation, but depreciation was compounded by the Mississippi project, a speculative venture that took advantage of the exclusive trading privileges of the French East India Company in different parts of the world. To prevent a run on the bank,
Law attempted to police the possession of gold coin and quickly became one of the most unpopular men in the country. By the time Mackay, and later Ainsworth, wrote, Law had become a touchstone of the sheer scale to which financial speculation could be taken, just as the South Sea Bubble was identified with the dubiousness of overseas enterprises. In the mid-nineteenth century, recurrent railway crashes and bank failures, combined with legislation limiting liability, attracted renewed attention to an increasingly encompassing instability. The cycles of recurring crashes could present a much needed image of containment, and Ainsworth responded to this need both by sensationalizing parts of economic history that were well-known and by assembling a structure that could be seen to repeat itself in later bubbles.

Written at the tail end of the sensation craze, The South Sea Bubble bears out the increasing predictability of its interconnected plotlines within a complex awareness of their narrative potential. This partly evinces the impact of sensational writing on an intricate conversion of pressing cultural or social anxieties into plotlines and motif-structures. Ainsworth’s novel can nevertheless most usefully be read as a manual for an effective, straightforwardly realized speculation plot. Its tellingly titled sections promise a customary projection of a stock-market graph: “The Blowing of the Bubble,” “The Bubble Blown,” and “The Bubble Burst.” This tripartite structure is thinly clad in convoluted plots of inheritance, courtship, and sensationalized infant abduction. The prologue, set in 1710, juxtaposes the foundation of the South Sea Company with this domestic tragedy. The kidnapping of a child—a robbery that goes hand in hand with the vanishing of a pile of gold—thereby translates a redefined narrative of an orphan’s fortuitous inheritance into a stock-market novel. The fortune is ultimately regained in a loophole for the traditional inheritance plot, a plot twist that sensational stock-market fiction of the 1860s, as I shall show in detail in chapter 2, had turned into a popular cliché. The bursting of the bubble, meanwhile, acts as a moral catalyst. As it metes out poetic justice, the moralized redistribution of wealth is almost too clear-cut. Speculators and kidnappers are punished; the victims regain their inheritance. Still, a curious nostalgia for ruined financial houses seeps into the retrospective account. The history of famous stock-market crashes is a cultural legacy, an inheritance itself:

Such was the South-Sea House in 1720—the period of its greatest splendour. It is now a gloomy pile, and its courts are deserted. But it was then full of life and activity, resorted to by the wealthiest merchants and traders,
and its grand porticos and passages were thronged like the alleys of the Bank of England or those of the Royal Exchange.\textsuperscript{62}

By indiscriminately lifting phrases from what had become the parlance of popularized economic writing (such as references to a currency’s “intrinsic value”), Ainsworth inadvertently undermines the project of risk management. Instability emerges as simply ubiquitous rather than as part of an explicable and hence containable economic cycle. Still, his stock-market novels not only closely abide by the historical accounts given in popularized economic writing; they flout a satisfactory dénouement. It may operate through a reassertion of the traditional inheritance plot, so that the speculation plot of \textit{The South Sea Bubble} achieves a somewhat forced closure that short-circuits its full narrative potential instead of arriving at full completion.\textsuperscript{63} Yet through this close adherence to the mimetic representation of prevailing cultural fictions of finance, appropriations of financial crises can assist in illuminating how straightforward speculation plots were to become basic paradigms out of which some of the most often recurring narratives of the century were to emerge. What is particularly important to note is that it was not until well into the nineteenth century that novels engaged with past and present bubbles to the extent that they made them essential to their plot-structures. As their changing representation over the course of the century evinced growing interest in various retrospective accounts that attempted to make sense of stock-market frenzies, the initial detailing of bubbles as abnormal catastrophes became importantly redirected. At first, interest in recurrent, cyclic patterns of manias and crashes were shown to manifest themselves primarily in narratives that foregrounded the vulnerability of the individual in increasingly indecipherable and indeterminate systems. This formed the basis of a new focus on plotting characters that were shown to work, or work against, such systems. Ainsworth may have most directly turned economic history into fiction, but the most interesting literary representations of financial speculation articulated a widening variety of changing anxieties and agendas. They went beyond the confines of the bubble’s tripartite life story, as captured by the structure of \textit{The South Sea Bubble}, to explore speculation’s fictional potential itself.

In drawing on contemporary theories of crowd behavior and historical accounts of financial crashes, Ainsworth’s stock-market novels can be seen to eschew “thick description for the synoptic view.”\textsuperscript{64} They form the mirror image of Evans’s conscription of literary devices for economic analysis. As James Phelan has pointed out in a recent article, we need to look at narra-
tives of thick description and at those that “stand above the myriad details of experience, using the mode’s finite means in the service of abstraction and simplification.” They form alternative, contesting ways of engaging with the same material, with the same story, reminding us that “[n]arrative is not just an object to be interpreted and evaluated but also a way of interpreting and evaluating.” To tell a story about an experience is always “to give that experience shape and meaning by setting it off from other experiences, placing it in the grooves of an intelligible plot, and judging its agents and events.” The changing economic system of the nineteenth century engendered a wealth of uncertainties that generated intricate clusters of motifs. Financial instability was a widespread experience and, in connecting personal losses to a broadening spectrum of interlinked economic struggles, a pervasive cultural preoccupation. Both Ainsworth and, from a remarkably similar vantage point, Evans responded to a growing need to retell, to try to account for the recurring crises it was causing. This narrativization mined the sensational potential inherent in financial crises—an accusation that can be leveled at an admittedly extensive number of the century’s financial novels that reacted directly to specific panics or current scandals. The by far most significant and interesting development, however, is that this trading on the scandalous in print soon came to form a theme itself. In analyzing how narrative structures and motifs change as they are moved along competing literary trends, we can trace significant patterns in the novel genre’s development through its relationship to historical events and economic conceptualizations. This is why it is essential to combine formal analysis with an inquiry into the Victorians’ indisputably troubled attempts to “re-present” economic and social conditions.

Mapping Plots of Financial Speculation

Financial Speculation in Victorian Fiction: Plotting Money and the Novel Genre, 1815–1901 explores the ways in which financial speculation was imagined and turned into narratives in Victorian Britain. The first two chapters proceed chronologically in discussing the emergence of and intertextual interchanges between literary representations of financial transactions in the nineteenth century. The chapters that follow depart from this chronological approach by tracing specific motifs as they become transformed in the novel genre’s development. In taking up contesting narratives of finance as both catalyst and tracking device for shifts in literary trends, these analyses work together to highlight how new thematic and formal arrangements shaped Victorian literature. While outlining a
historical trajectory, the present study also seeks to stress that the changing representation of finance was not a simple chronological progression, but a complicated map of overlapping domains in which the divergent appropriations by diverse subgenres can be seen to intersect. These points of intersection, or areas of agreement, can best be imagined in a series of overlapping circles, in the form of Venn diagrams. The emplotment of financial speculation cuts through and, in the process, newly interconnects developments in genre that span narrative forms as different as the fashionable “silver-fork” fiction of the century’s first half, the social-problems novel of the 1840s, the notoriously populist sensation fiction of the mid-century, including the earliest detective novels, as well as works that are traditionally considered part of the canon of Victorian realism. In variously intersecting circles, therefore, specific structures and motifs constitute the common domain, as financial speculation functions as an organizing principle of both well-known and still little read, noncanonical fiction. Picturing these subgenres as overlapping circles helps to clarify how they relate to each other. In order to accentuate the significance of these overlaps for a comprehensive analysis of the ways in which nineteenth-century writing on finance enriched literature, I shall juxtapose familiar novels with lesser-known works that engage with the same constellation of narrative elements, but in revealingly different forms.

The areas of multiple intersections generated by the figure of the stock-market speculator as a continuously modified stock character illustrate how these diagrams extend beyond simple symmetrical circles. The aptly named Flimflams or Doublepops of early-nineteenth-century writing develop into fully fledged characters, and yet the initial emphasis on satire continues to play a pivotal role. Parodic rewriting works in various ways, as Jane Austen’s take on the more and more problematic typecasting and ambiguous defense of the speculator will show. In Austen’s Sanditon (1817), Mr. Parker may be a more developed character than the said Flimflams of such cautionary tales as Thomas Surr’s The Magic of Wealth (1815), but Austen’s deluded amateur speculator is also part of a parody of just these proliferating narratives. In a similar vein, satirical elements continue to inform Catherine Gore’s silver-fork novels. Intriguingly, this is both because of the self-reflexivity arising from the continuously reworked traditions of financial narratives and because of Gore’s later foray into the emergent social-problems novel. A close reading of The Banker’s Wife; Or, Court and City (1843) will explore the startling overlaps between two sets of popular subgenres that could at first sight perhaps not be any more different. Conversely, the persistent modes of fashionable fiction—what George Eliot was to term novels of “the mind-and-millinery species” in her
notorious article on “Silly Novels by Lady Novelists”—function as metonyms of a general shift in narrative interest in Elizabeth Gaskell’s *North and South* (1855). Both Gore and Gaskell stage an ambiguous defense of their men of business as main protagonists that presage the villains of sensational stock-market novels through force of contrast: the respectable businessman’s double becomes an established part of a sensational repertoire.

Chapter 1, “Silver-Fork Speculation and the Making of Financial Fiction,” begins by mapping out the making of the stock-market speculator as a recognizable, recurring figure that forms a major source of intersection across evolving subgenres. Although “[i]nheritance, dispossession, and gambling were major interests of English fiction at least from Walter Scott’s time,” as John Reed has remarked, the Victorian speculator came to be “the most contemporary representative of Mammonism” and, as such, “was to serve as a topos for what many English people feared as the chief economic disease of their time.” This topos had a distinct literary history, in the course of which the cardboard characters of early-nineteenth-century accounts of financial transactions developed into psychologically complex victims of risk taking and sensationalized plotting villains before they became redeployed as stock characters in often newly defensive narrative structures. The speculator’s most salient attributes take on a thematic significance that helps us to unpack fiscal metaphors. As it stood in for what had come to be regarded as an increasingly unstable financial (and, by extension, social) system and the transactions that were ruling it, financial speculation marked out attendant figures as part of structural metaphors revolving around the stock market. The figure of the speculator operated on a set of interconnected levels: first, as a double of the responsible businessman and hence of risk management at work; second, as an externalization of a fascination with risk; third, as a projection of various forms of indeterminacy (including the attraction of the exotic); fourth, in ever more pressing associations with suicide, as the embodiment of a speculative economy’s inherent self-destructiveness. Finally, when speculative suitors turned out to be involved at the stock market, the self-consciously literalized metaphor of the mercenary marriage as a form of speculation perhaps most directly spelled out the conversion of traditional courtship and inheritance plots into a different kind of financial plot. In short, the business of speculation worked as a theme, a plot device, and a metonymic representation of an increasingly speculative economy and commercialized society. While the proliferation of lesser-known stock-market narratives alone already shows how widespread they really were, widely divergent
Introduction

novels can be linked together through their use of financial speculation to drive plots.

Within this complex set of overlaps, the 1860s emerge as a defining moment for the representation of financial speculation. As speculation plots occupy central areas of these overlaps, they simultaneously underscore and modify the sensation novel’s cultural significance. Sensational writing can consequently be neither bracketed off as merely a curiosity appended to realist domestic fiction nor considered as the single most influential literary trend of the decade. Chapter 2, “The Sensational Stock-Market Novel,” proceeds to explore the self-reflexive reworking of motifs that became very quickly associated with the sensationalized plot-structures of financial speculation. Yet while stressing the importance of sensationalism for stock-market narratives, this discussion also queries this association. It draws on various novels of the “sensational sixties” to emphasize not only the pervasiveness of the newly emergent financial plots, but also the interchanges between divergent popular subgenres. Juxtaposing Trollope’s Can You Forgive Her? (1865) and The Shadow of Ashyldyat (1863) by the prolific sensation novelist Mrs. Henry (Ellen) Wood, the chapter’s first section foregrounds the different ways in which they question the assumed origins of the white-collar offender as an intruder. In Mary Braddon’s Aurora Floyd (1863), the chapter then shows, the “magic” of paper money propels the plot. While the tracing of banknotes perhaps most remarkably realizes interest in paper fictions, what is by far the most significant in the novel’s mapping out of speculation’s prevalence is the conceptualization of credit and creditworthiness at home as well as in the City. Such reversals form part of a creative breakdown of genres as well as a remaking of types. The literary history that results from a sustained attention to financial speculation indicates that sensational writing of the 1860s formed a watershed for the novel genre on interconnected levels.

Continuing the overall trajectory in this tracing of financial motifs and plotlines across literary history, but leaving strict chronology behind, chapter 3, “Speculators Abroad,” focuses on the development of specific motifs. The treatment of connecting topoi in novels of the 1850s and the 1860s discloses neglected instances of intertextual influence, while highlighting interchanges between evolving subgenres as more than simply symptoms of shifts in literary taste or cultural preoccupations. The chapter compares the crucially indefinite uses of commerce in “the East” in novels of the 1850s with the ambiguous evocation of an almost celebratory triumph with which the indeterminacy of such foreign papers is presented in 1860s sensation fiction. Thackeray’s The Newcomes (1855) and Dickens’s Little
Dorrit (1857) critically tackle conceptualizations of fiscal responsibility as they revise stock characters such as the Anglo-Indian nabob or the guilt-stricken returnee from an essentially amorphous “East.” They reference false clues within a self-conscious renegotiation of the typecasting attendant to public perception of foreign speculation. Dickens’s novel thereby generates an incipient detective plot that is then aborted in a pointed anticipation of emergent narrative trends. Charles Reade’s Hard Cash (1863) and Wilkie Collins’s The Moonstone (1868), by contrast, exemplify sensational rewritings of geographical risk management. As they complicate the expected depictions of financial speculations in and on the British Empire, they capitalize on the multifaceted power of the papers that seek to contain the foreign.

Testifying to the shaping power of the novel genre’s fictionalization of financial transactions, foreign speculation becomes a structural metaphor as well as a theme. The final chapter, chapter 4, “Speculators at Home,” works in two sections that pair self-reflexive engagements with frequently interlinked speculation at home and abroad. Their use of projections ranges from the exploration of internal colonization mapped out in critiques of suburban building speculation to the inversion of prevailing modes of typecasting in late-nineteenth-century representations of the foreign businesswoman. Drawing on a number of texts that negotiate such variously appropriated topoi in distinctly different forms, the chapter begins by analyzing metaphors of imperialist expansion in the literary and journalistic investigation of Victorian suburbia’s “colonization” of the countryside. Suburban Gothic, as it emerges at the mid-century, literalizes this incursion of the alien, or foreign. Charlotte Riddell’s The Uninhabited House (1875) can be seen to rework concerns on which Trollope already elaborates in his early realist novel of commuting, speculating suburban clerks, The Three Clerks (1857). Both novels thematize the dual interrelationship between speculation and suburban developments: suburbia functions as the home of the frequently fraudulent speculator and is itself premised on building speculation as a form of colonization that brings business and business crime with it. In rendering these dual metaphorical constructions as spectral doubles, Riddell’s ghost story demonstrates an awareness of the conventionality of the topoi it deliberately defamiliarizes.

The functions of financial speculation plots as a major conduit for the intersecting influences between sensationalism and domestic realism then offer a pointed conclusion to this discussion of speculation’s “domestication.” The role of business within the confines of the home and the marketing of domesticity as a sellable, sensationalized article form two sides of the same coin. The chapter’s final part concentrates on intertext-
tual interchanges written with the aim to present a specific reworking of earlier financial fiction and its association with particular narrative modes. *Hester* (1883), Margaret Oliphant’s late engagement with the sensational stock-market plots she had already evoked in her fiction of the 1860s and 1870s, and *The Massarenes* (1897) by Ouida (Marie Louise de la Ramée), a novel structured on a reversal of Trollope’s *The Way We Live Now*, can be seen to rewrite financial fiction as an established, recognizable category of nineteenth-century literature. Both feature foreign-born young women who successfully “domesticate” the business world, a management that is formally realized by the domestication of the stock market’s sensational potential in popular women’s writing. Such adaptations of financial speculation plots compel a new understanding of their influence on the form as well as the content of the Victorian novel. In interrogating and remaking a distinct grouping of specific, recurring elements, they engender a narrative discourse of financial speculation that significantly cuts across otherwise divergent literary developments. Since the overlaps, or interstices, between subgenres constitute narrated sites of conflict, this study also brings largely forgotten works back to critical attention, while placing the more canonical novels firmly within that tradition.
The proliferation and attendant stratification of emergent sub-genres in the nineteenth century map out the fascination with which financial speculation was being depicted and taken up as a source of narratives at the time, illustrating the formative influence of financial plots in the development of the novel during the genre’s most defining period. While revaluating fiscal relationships in Victorian Britain, I have therefore also sought to highlight flows of influence and interchanges in literary formations. Nineteenth-century fiction certainly gained from the climate of anxiety about financial liabilities and instabilities, while at its best, it refused simply to rehearse moral or economic discourses. Instead, it embarked on more experimental, often deliberately provocative ventures—ventures that were premised on the versatile fictional functions of such indeterminacies. Financial instability therein operated as an expression of emotional, moral, or social insecurity. What this study furthermore outlines, in fact, is that nineteenth-century financial plots were crucial to the formation of new narrative structures not simply because of the temptations of speculation but because of the fissures in the attempts to manage them. A turn to speculation came to function so explicitly as a symptom of instability that, in Margaret Oliphant’s *Hester*, a country banker could be shown to take to stock-market shares “as another man might have flown to brandy or laudanum” (131). Beyond such unequivocal identifications
of risky enterprises with the addictive and self-destructive, the plotting of incongruities in various financial arrangements transformed the fictionalization of interconnected experiences of instability. The Victorian novel tapped into diverse discourses while becoming increasingly self-reflexive, underscoring the fact that the evolving narratives of speculation were by no means monolithic or a mere reflection of economic change. In one of the most complex fictionalizations of the intrinsically speculative definition of paper currencies, numbered banknotes help disclose the real murderer in Mary Braddon’s *Aurora Floyd*. A ghost is out for compound interest in Charlotte Riddell’s *The Uninhabited House*, and the railway to the moon in Ellen Wood’s *Adam Grainger* takes the self-destructive allure of such speculative projects to its extremes.

As a shaping force in fiction that connects widely divergent novels, the representation of financial speculation as a metonymy for a speculative society thus describes overlapping trajectories. The speculator as a recognizable literary figure stands in for a welter of cultural, social, and personal emotional issues. From such early references to misguided financiers as can be found in Henry Siddons’s *Virtuous Poverty* of 1804, in which Doublepop asserts that he “did not mean it” when he “ruined a great many others” as well as himself (3:144–45), to the sorting out of degrees of risk in Oliphant’s *Hester* at the end of the century, the emergence of the professional stockbroker and his projection onto the untrained amateur chart a preoccupation with reliability that pivots on the narrative potential of its slippages. Actively plotting stock-market villains become more multifaceted and more easily typecast. Their emotional and moral as well as financial instabilities become realized by topoi involving buildings (and their collapses), vehicles (and their crashes), and projections onto foreign spaces.

Within a narrative discourse of finance that forges linkages between subgenres, these structural metaphors and specific motifs are variously adapted, generating a field of mutual influence. In Jane Austen’s *Sanditon*, mobility generated by estate speculation is already rendered manifest in a physical crash, deserted ancestral homes, empty houses for rent, and overstocked shops. Subsequently, two parallel trajectories traverse what may best be pictured as intersecting circles of subgenres. Financial fiction of the century’s first decades emerges from a common pool of narratives about a speculative economy and society, comprising thinly fictionalized essays of economic journalism, while increasingly intersecting with traditional plotlines structured by inheritance, courtship, and (mercenary) marriage. *Sanditon* forms the partly parodic product of such overlaps with economic writing, fictional and nonfictional, by Thomas Surr among others, and
established property plots, including Austen’s own earlier works. Austen’s more widespread, less focused influence on fashionable society fiction by women writers can then be seen to parallel their likewise ambiguous relationship with male dandy novels. These trajectories’ revealing complications can be rendered visible as affinities between silver-fork fiction’s two versions, or manifestations. They cut across the chronological progression from Surr to Austen and from Austen to female silver-fork novelists as well as from early financial journalism to some of the most straightforwardly realized, chiefly cautionary stock-market narratives, including MacFarlane’s *Railway Scrip; Or, The Evils of Speculation*, Laurence Oliphant’s “Autobiography of a Joint-Stock Company (Limited),” or also parts of Lever’s *Davenport Dunn*. The same decades, moreover, that propelled the growing presence of new financial plots in different forms of writing saw the emergence of distinct subgenres.

From the middle of the century onwards, cross-fertilization among literary subgenres as well as other discourses (including economic journalism or also the proto-psychological accounts of Mackay) indeed became markedly self-reflexive. Catherine Gore’s late works, we have seen, illustrate intersections between such different narrative modes as silver-fork and social-problems fiction. Conversely, Gaskell pastiches “millinery fiction” to indicate that the structures of the fashionable novel need reworking if not replacement. *North and South* not only sets out to reflect concerns with economic and social change by dramatizing the conflicting demands of moral economies at home and in business. It also mines fashionable writing to redirect narrative modes. Catherine Sinclair’s *Sir Edward Graham; Or, Railway Speculators* likewise forms a particularly pertinent example of such ongoing interchanges because the introduction of railway speculation into the changing world of the upper classes locates the novel itself exactly at the interstices between works by Gore (silver-fork fiction) and by Gaskell (social-problems fiction), while anticipating elements of the primarily sensational detective novel. Interstices between genres are generated by new financial plots that presage a rewriting that structures representations of stock-market villains as sensational figures. The establishment of moral economies in the conceptualization of financial accountability as a personal responsibility constitutes a widespread cultural enterprise, with all the stereotyping such a project entails. Its fictionalization, however, is increasingly invested in the charm of speculation, in the allure offered by the act of speculating as well as by the figure of the speculator. What makes stock-market villains and what renders them appealing fictional characters becomes the leading question. Although the containment of financial instability remains important, this attractiveness causes the boundaries
between villains and heroes, irresponsibility and innocence, risk taking and expulsion, to become revealingly porous. If novels of the 1850s are still generally concerned with the moral dilemmas of speculators who are as much victims as culprits, the attraction of sensationalized villainy induces stock-market novels of the 1860s to redeploy established paradigms with new twists. This is why the “sensational sixties” provide a nodal point in the literary negotiation of the most influential figures and tropes associated with narratives of financial speculation.

Sensation novels without doubt produce the most captivating stock-market villains. They do more than provide revealing transitional figures that enrich the novel genre’s pool of intriguing villains, however. When Braddon sets the proliferation of overtly familiar kinds of papers at the book market against the “plagiarisms of commerce” in Charlotte’s Inheritance, she at once exposes the pervasive impact of financial speculation on society (including literary circles) and situates her own sensationalization of commerce in a tradition of fictional rewritings. Such a self-ironic inscription of various paper fictions does not stop at alignments between the book market and the stock market, of course. That the miser who learns to covet paper money in Braddon’s Aurora Floyd is declared dangerously insane critiques finance capitalism’s new instruments, while the solution of the sensational mystery turns upon a retired banker’s professional knowledge and habits. Reade’s Hard Cash employs the same suspicions about paper currencies: they are easily torn, lost, forged, and discounted. Only a monomaniacal madman could believe that they really are, intrinsically, of the value they are meant to represent. Yet the desperately chased banknotes, wrapped in a pocket book, sewn into a waistcoat, form the anthropomorphized “Hard Cash” on which depends so much in the novel. Its embodiment of both hardness (seeming solidity) and fragility (paper’s brittleness) complicates the Cash’s spiritualization through the receipt issued for it (its “soul”). The accumulation of papers that makes up Wilkie Collins’s The Moonstone issues a conversion of an even harder currency (a diamond) into paper as the spoils of imperialism operate as a deliberately misleading clue to fraudulent ventures at home. In depicting the repercussions of imports from “the East” as a complex threat, both novels locate the triggering point and even the origins of actual danger at home. They constitute representative instances of the sensationalization of colonial speculation that stands in revealing contradistinction to the fictional treatment of guilty legacies in Thackeray’s The Newcomes and Dickens’s Little Dorrit a decade earlier. An analysis of these texts side by side casts new light on the changing representation of a specific form of speculation, propelled by an empire invested in commercial expansion. Here the overlaps between dif-
ferent ways of plotting financial speculation become particularly manifold. The centrality of foreign transactions causes these novels of the 1850s and 1860s to be grouped together, while intersecting with their projection onto internal colonization. Increasingly, metaphors coined by a preoccupation with foreign finances additionally eschew easy streamlining.

As new detective plots capitalize on the narrative potential offered by established plotlines as false clues, in fact, they engender some of the most self-reflexive engagements with the competition between opposing literary trends. Wood’s *The Shadow of Ashlydyat* and Trollope’s *Can You Forgive Her?* both reveal, in distinctly different ways, the most threatening speculator as an insider. When financial speculation itself stands in for the market forces of a speculative economy, moreover, it underpins the self-defense of the popular producer of sensation. In Oliphant’s *At His Gates*, clichés are reorganized with a self-reflexivity that locates the novel at the interstices of the popular detective novel and of ambiguously anti-sensational domestic fiction. While engaging with the possibilities of endorsing competing trends for the sake of their popularity, *At His Gates* at the same time prefigures the reworking of ossified stereotypes in Oliphant’s later novel *Hester*. Literary sensationalism indisputably makes the most of any cataclysmic crises (financial panics prominently among them), yet the integration of its most popular plotlines into domestic realism additionally prompts us to rethink the zones of intersection between evolving subgenres and the function of financial plotlines for what can revealingly be pictured as areas of agreement within genre formations.

The representation of financial speculation identifies overlaps between diametrically opposed narrative modes. In the century’s most intricate engagements with literary shifts, what can usefully be pictured as intersections between different subgenres not only accounts for much of their complexities, but also facilitates a remapping of even their outwardly most representative examples in translating cultural anxieties into narrative form: landed estates and lady’s names circulating in the market; aristocrats looking for openings among the committees of shareholders; redefinitions of the domestic Gothic by anti-sensational writers; the artist victimized as speculator. Victorian stock-market novels extricate marital and inheritance plots from increasingly clichéd structures to tie them instead to a growing fascination with self-deceived and deceiving speculators as well as with writers and artists caught up in the same speculative economy. A critical analysis of the formation and transformation of these plotlines hence also unearths developments of the novel genre that stress the significance of noncanonical works for a reconsideration of literary influence across subgenres. Finance capitalism has provided new plots, shaping the form
Conclusion

as well as the content of the Victorian novel. Simultaneously, it has been instrumental in creating the sheer proliferation of narratives, and it is only by beginning to analyze this markedly different engagement with changing plot structures in detail that we are able to realize the full significance of these developments of literary culture.
Notes

Introduction

1. On the swindler John Sadleir see Norman Russell, *The Novelist and Mammon: Literary Responses to the World of Commerce in the Nineteenth Century* (Oxford: Clarendon, 1986), 134–35, and Barbara Gates, *Victorian Suicide: Mad Crimes and Sad Histories* (Princeton: Princeton University Press, 1988), 65–70. On Melmotte and George Hudson see G. R. Searle, *Morality and the Market in Victorian Britain* (Oxford: Clarendon, 1998), 80–81. Other novels of the fifties that take up the cultural myth of George Hudson, the “Railway King,” include Robert Bell’s *The Ladder of Gold* (1850) and Emma Robinson’s *The Gold-Worshippers* (1851). Less thinly disguised, Dickens’s Merdle has been described as “a very different man from Hudson, gloomy and retiring where Hudson was flamboyant and forceful; a fraud who perishes by his own hand where Hudson was merely a gross mismanager of accounts who went to his grave in 1871 with a crowd of mourners, while the great bell of York Minster was tolled in tribute” (Russell, 132). See also Jennifer Carnell on the different way in which Braddon worked Sadleir’s suicide into fiction, *Three Times Dead* (*The Literary Lives of Mary Elizabeth Braddon* [Hastings: Sensation Press, 2000], 158).


problems in Trollope’s Palliser novels as a diagnostic term to describe the changes electoral economics underwent in the nineteenth century (217–19).


5. Ibid.


9. Ibid., 12.

10. Gail Turley Houston, *From Dickens to Dracula: Gothic, Economics, and Victorian Fiction* (Cambridge: Cambridge University Press, 2005), 1. Anna Maria Jones has similarly remarked “that the economic realm was sensationalized by Victorians and in Victorian realism” at a time when the British economic system came to depend more on the stock market (*Problem Novels: Victorian Fiction Theorizes the Sensational Self* [Columbus: The Ohio State University Press, 2007], 65).


17. Patrick Brantlinger, *Fictions of State: Culture and Credit in Britain, 1694–1994* (Ithaca: Cornell University Press, 1996), chapter 4; Delany, 23. Money and fiction, Brantlinger further stresses, are both representational systems that rely on a credit system. They are interchangeable in multiple ways: “money as the fiction of gold or of absolute value; fiction as a commodity, exchangeable for money,” premised on their expected exchange value (*Fictions*, 144). For an overview of different approaches to paper money’s perceived intangibility see also Christina Crosby (“Financial,” *A Companion to Victorian Literature and Culture*, ed. Herbert Tucker [Oxford: Blackwell, 1999], 232).

18. The pioneer studies of John Reed, Norman Russell, John Vernon, and Barbara Weiss have generated a growing field of inquiry, which the critical contributions of Patrick Brantlinger, Paul Delany, Margot Finn, Elaine Freedgood, Catherine
Gallagher, Claudia Klaver, and Mary Poovey have continued to reinvestigate and redirect. Contributions to the 2002 special issue of *Victorian Studies* on “Victorian Investments” have drawn attention to the ways in which fictional and nonfictional writing on finance took part in the production of meaning, of a symbolic as well as a material economy, within Victorian financial systems. For a good account of recent developments in the field, including an assessment of the special issue, see Jones, 62–63.


20. Ibid. In *Making a Social Body: British Cultural Formation, 1830–1864*, Poovey refers to “a relationship of generic proximity” ([Chicago: University of Chicago Press, 1995], 2). Poovey’s most recent work further underscores the importance of genre as she reads economic journalism and financial fiction as related parts of the same phenomenon. In *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*, she presents a detailed history of the disciplines that distinguished economic fact from imaginative fiction through a process of generic differentiation from the late seventeenth century to the 1870s (Chicago: University of Chicago Press, 2008). Equally important, Margot Finn and Catherine Gallagher have recently built on—and moved beyond—traditional economic criticism to foreground what Gallagher terms “a more sympathetic and a less platitudinous picture” of various textual practices that allows us to reassess “formal relations between literary and economic writing and studies of the historical development of literature as an economic activity” (*The Body Economic: Life, Death, and Sensation in Political Economy and the Victorian Novel* [Princeton: Princeton University Press, 2006], 3, 1). Finn has specifically suggested that the “enduring presence of extended credit in the novel (and in the historical consumer market) provided writers with a host of narrative opportunities for reading individuals’ misbehaviors as ‘misfortunes’” (*The Character of Credit: Personal Debt in English Culture, 1740–1914* [Cambridge: Cambridge University Press, 2003], 63). When Walter Bagehot started his articles on the money market for *The Economist*, serialized in the 1850s and published in book form in 1873, he symptomatically entitled his first contribution “Lombard Street” to emphasize the “concrete realities” of the new money business (*Lombard Street: A Description of the Money-Market* [New York: John Wiley & Sons, 1999], 1).


25. Ibid., 35–39.

26. James Phelan, “The Changing Profession; Narratives in Contest; or, Another Twist in the Narrative Turn,” *PMLA* 123.1 (2008): 166. See also the section “Narrative Theory, 1966–2006: A Narrative” in Robert Scholes, James Phelan, and Robert Kellogg, *The Nature of Narrative*, 40th ed. (Oxford: Oxford University Press, 2006): in this “age of the Narrative Turn, an era when narrative is widely celebrated and studied for its ubiquity and importance,” narrative’s “power to capture certain truths and experiences” has been widely acknowledged (285), yielding new developments in narrative theory, including interdisciplinary approaches. Since the relations between the same elements (the same story) varies widely from narrative to narrative (in different discourses), the comparison of such versions across different media, or between intersecting subgenres, shows how such approaches “cast new light on literary narrative, whether by highlighting similarities, emphasizing differences, or leading to revised understandings of literary narrative itself” (289, 285).


28. Ibid., 3. Jonathan Culler has likewise recently stressed that formalism does by no means necessarily reject or rule out history. What it does reject is “historical interpretation that makes the work a symptom, whose causes are to be found in historical reality,” and hence, to counteract this, “we could do worse than to insist on the necessity of formalism for understanding the historicity of semiotic systems” (*The Literary in Theory* [Stanford: Stanford University Press, 2007], 9–10).


30. Houston highlights the importance of moving beyond simplistic “cultural studies chasms” (1), and Jones discusses the promises of a “critical turn” away from the “contextual mode” and especially “Foucault-inspired studies” (3). Jones further maintains that such studies are “guilty of erasing difference, reading all texts and contexts into a giant uniform power/knowledge edifice” (3). Delany similarly criticizes the dangers of new historicism, of that “harping on its tropes of ‘complicity’ and ‘commodification’ [which] might be caught up in an ultimately sterile re-tracing of the endless circulation of power through culture” (5). As James Eli Adams has already put it, we need to avoid the mere restaging of familiar “versions of what one might call Foucauldian melodrama” (“Recent Studies in the Nineteenth Century,” *Studies in English Literature* 41.4 [2001], 858–59). He specifically warns against “the
lure of totalising explanation and to the overreaching that is always a danger for work that aspires to be interdisciplinary,” emphasizing “how much of the satisfaction afforded by the best literary study derives not from the sheer conceptual reach or audacity of its enabling premises, but from the intricacy and variety with which those premises are borne out in particular encounters” (849, 879).

31. Franklin, “Gambling,” 918. In Gambling and Speculation: A Theory, a History, and a Future of Some Human Decisions (Cambridge: Cambridge University Press, 1990), Reuven Brenner and Gabrielle Brenner trace this distinction to the “Puritan work ethic” and further suggest the suddenness as well as the sheer extent of the “winnings” as characteristic of both speculation and gambling: “Looking at the distinction from this angle, it becomes evident that one may become significantly richer by either gambling or speculating, but not by investing” (93). As Edward Chancellor puts it, “[t]he line separating speculation from investment is so thin that it has been said both that speculation is the name given to a failed investment and that investment is the name given to a successful speculation” (Devil Take The Hindmost: A History of Financial Speculation [New York: Plume, 2000], xi).

32. See David Itzkowitz, “Fair Enterprise or Extravagant Speculation: Investment, Speculation, and Gambling in Victorian England,” Victorian Studies 45.1 (2002): 122–23. This partly explains the frequent projection onto the American speculator: public perception of speculation in America and Britain was structurally similar, but not identical. Itzkowitz draws on Ann Fabian’s work on gambling in nineteenth-century America to show that, in both countries, the differentiation between speculation and gambling was a purging process thought necessary for the legitimization of a capitalist economy. In the United States, this process was complete by the 1860s. In Victorian Britain, the 1870s saw the reinsertion of speculation in legal and moral discourses on gambling. Compare Ann Fabian, Card Sharps, Dream Books, and Bucket Shops: Gambling in 19th-Century America (Ithaca: Cornell University Press, 1990), 3.

33. Harriet Martineau’s Illustrations of Political Economy, for example, aimed to set up a broader audience for the promulgation of emergent economic theories. Published in 1832–34, her series of twenty-five novellas formed a didactic project that, as Claudia Klaver has shown, developed “individual fictional narratives around clusters of economic ‘laws’ or ‘principles’” (A/Moral Economics: Classical Political Economy and Cultural Authority in Nineteenth-Century England [Columbus: The Ohio State University Press, 2003], xiv). More recently, Poovey has selected Martineau’s work “to discuss a historicist mode of textual interpretation” because it “squarely occupies the generic overlap between economic and literary writing that has by now been virtually eliminated” (Genres, 338–39).


36. This erasure of a potential plot of detection—explicitly suggested by a lawyer as a possible “commission—to—to hunt out this secret” (105)—parallels the novel’s
treatment of the father’s other secret, his affair with an amorphously described “Cre-ole” in a rewriting of Jane Eyre.


40. Ibid., 4.

41. It is no accident, Brooks continues, that “the founder of modern linguistics, Ferdinand de Saussure, often compares language as a system to money: meaning in both systems depends on exchange value, what you get in return for what you are offering. And the great realist novelists come to understand that words, like shillings or francs, are part of a circulatory system subject to inflation and deflation, that meanings may be governed by the linguistic economies and marketplaces of which they are part” (Realist, 14).


46. The Bubble Act of 1720 had attempted to end speculation by blocking the formation of joint-stock companies. Even after the act had been repealed in 1825, setting up a company remained a costly enterprise until the 1850s. Once the 1856 Joint Stock Companies Act recognized business organizations that consisted of a group of seven or more persons who had signed a memorandum of association, it moreover rendered bogus companies (one-man associations with six “dummies”) more than merely feasible. High-risk speculation was made not only more attractive and far less risky to the individual, but also easier to enter.

47. Mary Elizabeth Braddon, Charlotte’s Inheritance (London: Simpkin, Marshall et al., 1868), 224. Ironically, supporters of limited liability had hoped that in promoting a laissez-faire political economy, it could have been mobilized as a mechanism for democratization. As Donna Loftus has pointed out, the debates it generated focused tension between individual action and responsibility, between private ownership and public interest. Individual agency and the social organization of pro-
duction had to be rethinked within the larger restructuring of the economy ("Capital and Community: Limited Liability and Attempts to Democratize the Market in Mid-Nineteenth-Century England," Victorian Studies 45.1 [2002]: 93–94).


49. Colin Nicholson, Writing & the Rise of Finance: Capital Satires of the Early Eighteenth Century (Cambridge: Cambridge University Press, 1994), 7–8. Houston has recently pointed out that this split might have fed into the construction of the home as a refuge from the marketplace, but this bifurcation also created instabilities that were rendered manifest in a sense of the uncanny. Houston speaks of “Gothic economies” (3).

50. Early literary engagements with paper money, Nicholson shows, personified Credit, often adapting “the rhetoric of Eve as fateful temptress” (xi). Swift, Pope, and Defoe satirized its effects, as Brantlinger has discussed in some detail (Fictions, 54, 121–23). Brantlinger suggests that from Defoe onwards, the “equation between financial solvency and personal salvation, at least in the secular sense of honor or credit, reputation or respectability, informs the great, canonical works of realist fiction,” yet he stresses that it was in Victorian fiction that “banking on novels” became a central discourse (Fictions, 144). Compare Chancellor on Joseph Penso de la Vega’s 1688 Confusion de Confusiones, written in the form of dialogue (11).


52. Evidence of the staying power of such tropes as an articulation of a larger social critique, a scene from Shadwell’s play was inserted as an introductory piece in Caryl Churchill’s play Serious Money in 1987.


56. The imagery of disease runs through Mackay’s representation of speculation: “as soon as the delirium seized them” (48); a “speculating frenzy” (50).

57. D. Morier Evans, Speculative Notes and Notes on Speculation, Ideal and Real (London: Groombridge and Sons, 1864), 1.

58. Compare Brantlinger on Defoe’s “Lady Credit” (Fictions, 54).


60. Laurence Oliphant, Piccadilly (Edinburgh and London: Blackwood and Sons, 1871), 3.


63. In this, the all too fortuitous ending of this clear-cut, synoptic fictionalization
Chapter One

1. Catherine Gore, *The Two Aristocracies* (London: Hurst and Blackett, 1857), 3:234. Ellen Moers describes the silver-fork novel as “a literature written about the exclusives, by the exclusives (or those who knew them well) and for the exclusives [. . . ], royally supported by those who were not but wanted desperately to become exclusives: the *nouveaux riches* of post-war England” (*The Dandy: Brummel to Beerbohm* [London: Secker & Warburg, 1960], 52). Winifred Hughes speaks of a “paradoxical formula of exclusivism for the masses” that was rapidly considered a thing of the past: it allowed readers to revel in a way of life that was seen to be fading while they simultaneously helped to construct domestic ideals so that “[e]ven the most reform-minded reader could surrender himself or herself to its decadent titillations while preserving a sense of moral and class superiority” ("Silver Fork Writers and Readers: Social Contexts of a Best Seller," *Novel* 25 [1992]: 329–30). As Robin Gilmour has put it, silver-fork fiction was “a genre which contrived to have it both ways” (*The Idea of the Gentleman in the Victorian Novel* [London: Allen & Unwin, 1981], 53). Regenia Gagnier suggests that silver-fork fiction “played to status anxiety rather than class conflict, purportedly telling middle-class aspirants how the aristocracy behaved while simultaneously providing models of a new, improved bourgeois gentleman” (“Money, the Economy, and Social Class,” *A Companion to the Victorian Novel*, ed. Patrick Brantlinger and William B. Thesing [Oxford: Blackwell, 2002], 60).

2. Matthew Rosa suggests that Westmacott had Colburn in mind when he wrote of “the universal speculator in paper and print” (*The Silver-Fork School: Novels of

3. These were derogatory terms. William Hazlitt poked fun at pretended insider reports of such mundane facts as that “the quality eat with silver forks” (Complete Works, ed. P. P. Howe [London: Dent, 1934], 20:146).


5. Catherine Gore, The Banker’s Wife; Or, Court and City (London: Colburn, 1843), 3:165.

6. The typical dandy novel is Bulwer-Lytton’s Pelham; Or, The Adventures of a Gentleman (1828), which has long been considered as having solidified, if not established, silver-fork formulae (Winifred Hughes, “Elegies for the Regency: Catherine Gore’s Dandy Novels,” Nineteenth-Century Literature Criticism 50.2 [1995]: 195). In Women in Print: Writing Women and Women’s Magazines From the Restoration to the Accession of Victoria (London: Allen and Unwin Ltd., 1972), Alison Adburgham maintains that Gore’s Women As They Are or The Manners of the Day, published anonymously in 1830, “is generally considered to have been the first of what were called ‘fashionable novels’ or ‘silver-fork novels’—although claims are sometimes made for Theodore Hook’s Sayings and Doings, 1824” (256).


9. Mary Waldron even maintains that “there is nothing to suggest moral disapproval of Mr. Parker’s activities—it is his self-deception that is highlighted” (Jane Austen and the Fiction of Her Time [Cambridge: Cambridge University Press, 1999], 159). Clara Tuite has argued that the fragment is both “[e]legiac, and written under the sign of the backward look, [. . . ] a conservative lament for the landed estate” and “strangely utopic, suggesting new directions of style, possibilities of genre, and fantasies of female mobility” (Romantic Austen: Sexual Politics and the Literary Canon [Cambridge: Cambridge University Press, 2002], 159). This is an interesting reinterpretation of what Marilyn Butler has diagnosed as “Sanditon’s perversion from its earlier natural role as fishing village and agricultural community” (Jane Austen and the War of Ideas [Oxford: Clarendon, 1987], 286).

10. Tuite, 100, 5.


14. Mansfield Park (1814) and Persuasion (1818) are about social as well as geo-
graphical mobility and the ambiguous nostalgia it brings with it. Both novels endorse the navy as a means of, in the words of Sir Walter, the effete baronet in *Persuasion*, “bringing persons of obscure birth into undue distinction, and raising men to honours which their fathers and grandfathers never dreamt of” (1231). Compare Robert Sales, *Jane Austen and Representations of Regency England* (London: Routledge, 1996), 199.

15. David Spring has stressed how important it is to keep in mind that the majority of Austen’s family (and her characters) belonged to a “pseudo-gentry” consisting of higher professionals, the clergy, retired naval officers, and also the younger branches of the gentry. They were essentially “nonlanded,” owning “comparatively little” (“Interpreters of Jane Austen’s Social World: Literary Critics and Historians,” *Jane Austen: New Perspectives*, ed. Janet Todd [New York: Holmes & Meier, 1983], 59–60). Occupying an increasingly marginalized social space, they sometimes rented estates, lived in big houses, valued their “independence” (a regular income chiefly derived from land or an inherited fortune), and sought to imitate the landed gentry. Discussing the effects of agricultural blockades on the banking business, Robert Miles further argues that *Emma* (1816) registers a (*pace* Edward Said) “dead silence” about the stockbroking business. Seemingly isolated, Highbury is set up as emblematic of Tory ideals of an “organic” community, while it cannot really be a rural enclave, located as it is sixteen miles south of London and hence part of what is still known as the stockbroker belt. Pointing out the village’s suburban location, Miles posits that Highbury, so far from forming a pastoral space, “would have been full of rentiers and stockholders” (“‘A Fall in Bread’: Speculation and the Real in *Emma*,” *Novel* 37 [2003]: 70). See also Watts’s discussion of both Austen and Cobbett in the context of the inflation during the Napoleonic Wars (138–39).


17. Tony Tanner, *Jane Austen* (Basingstoke: Macmillan, 1986), 255. Edward Copeland suggests that Sanditon itself is “the purest of consumer objects, almost solely an object of the imagination. Advertisements, newspapers, and word of mouth are the bricks and mortar of Mr Parker’s enterprise. The world of signs completely out-runs the world of things. It is the joke of the piece, of course, but also a situation that promises to mark a fatal separation between Mr Parker and his fortune” (*Women Writing about Money: Women’s Fiction in England, 1790–1820* [Cambridge: Cambridge University Press, 1995], 114).

18. William Galperin has recently suggested that the body in *Sanditon* operates as a site of resistance: “a locus of such intense preoccupation that it literally provides cover from ideology of all kind” (*The Historical Austen* [Philadelphia: University of Pennsylvania Press, 2003], 13). On the commercialization of leisure more generally in *Sanditon* see Sales, 200–205.

19. In an additional irony, Lady Denham’s position as the “great Lady of Sanditon” (1504) is the result of a series of well-calculated marriages. Tuite speaks of a “closet drama of inheritance” and “anti-speculation-plot,” in which Lady Denham embodies a female mobility that rivals that of her dependent relative (and possible heiress), but which becomes enmeshed in the economic rivalry with Mr. Parker (173).
20. It could be argued that this fuses discourses on overconsumption and an overproductive imagination, which is further brought out by a subplot involving Sir Edward, one of Lady Denham's expectant relatives. An overdose of “more sentimental Novels than agreed with him” (1523) induces him to cast himself in the role of seducer in the style of Lovelace. He feels he ought to be exploiting the young woman's dependent position as a form of speculation.


22. Ibid.


30. Gore’s prolific output comprises Christmas books, adventure stories, and numerous plays. In 1841, she moreover began a series of articles in *Bentley’s Miscellany* under the pseudonym Albany Poyntz. Recent reassessments of her novels have acknowledged that there is more to them than either a bittersweet glorification of a more flamboyant past or, alternatively, a plot of “supersession” of aristocratic Regency society by bourgeois values. See Andrew Elfenbein, “Silver-Fork Byron and the Image of Regency England,” *Byromania: Portraits of the Artist in Nineteenth-and Twentieth-Century Culture*, ed. Frances Wilson (Basingstoke: Macmillan, 1999), 79.

31. See Russell, 4.


33. April Kendra, “Gendering the Silver Fork: Catherine Gore and the Society Novel,” *Women’s Writing* 11.1 (2004): 27–28. Hilary Schor has further suggested that one way to retrieve some of the “incredibly diverse” literary forms of the 1830s that have been “largely lost to literary history” is to “read the novels of the 1840s through the genres of the 1830s” (“Fiction,” *A Companion to Victorian Literature and Culture*, ed. Herbert Tucker [Oxford: Blackwell, 1999], 325, 330).

34. Catherine Gore, *Mothers and Daughters* (London: Colburn and Bentley, 1831), 1:118. The “whole business [of marriage is] looked upon as a speculation” (2:96), so that at one point, an upstart’s interest in one daughter is even said to have “fallen two and a half per cent” (3:209). In “The Special License,” included in *The Fair of May Fair* (1832), a fashionable lady is similarly tempted “to hazard bolder measures,—attempt a season’s dash,—and speculate on a wider scale,” and a mother’s
“speculations for her daughter are too notorious” (Catherine Gore, *The Fair of May Fair* [London: Colburn and Bentley, 1832], 3:307, 3:352).

35. As Reed has already rightly pointed out, the recurring “equation of money and marriage markets was common throughout the century, but it becomes especially acute when associated with the risky world of speculation” (“Mammon,” 187).


37. Moers, 41. Compare Rosa, 18n3.


42. As Reed has already pointed out, the uncontrolled railway speculations “focused attention on the danger of extensive speculation, a danger quickly recorded in novels” (“Mammon,” 184).


45. By contrast, Sir Edward and Lord Edenthorpe are, in different ways, released. Emily, tricked into bigamy by Fitzroy, is exiled to Paris as one of the standard refuges for impecunious aristocrats, while Fitzroy himself goes mad and is appropriately kept in the rooms originally meant for the wrongfully incarcerated lord.

46. *Ruth* (1853) already attempts to fuse social critique with the rewriting of fashionable fiction. Its “employment of the popularly recognised homologies between a forged document and an illegitimate child” moreover highlights the effects of various forms of “unlicensed” activities, as Natalka Freeland has analyzed in “Ruth’s Perverse Economies: Women, Hoarding, and Expenditure,” *English Literary History* 70.1 (2003): 214. With its middle-class heroine, it has been argued, *North and South* presents an improved exploration of the complexities of class conflict, especially compared to *Mary Barton* (1848), Gaskell’s first social-problems novel. But see Pearl Brown, “From Elizabeth Gaskell’s *Mary Barton* to her *North and South*: Progress or Decline for Women?” *Victorian Literature and Culture* 28.2 (2000), for a reassessment of analyses that “typically conclude” that *North and South* is the stylistically and ideologically more mature work (345). In the mock-pastoral *Cousin Phillis* (1863), railways do not only exist on paper, so that exemplary engineers have “no thought for the shareholders’ interests” ([London: Penguin, 1995], 7), whereas in the sensational *A Dark’s Night Work* (1863), “the sudden bursting of a bubble speculation” exposes muddled accounts ([Oxford: Oxford University Press, 1992], 40).

47. Late exponents of what Eliot derided as novels of “the mind-and-millinery species” have been dismissed as outmoded, unfashionable accounts of outdated literary and social fashions. Winifred Hughes has suggested that such “millinery” fiction should be seen as a lineal descendent of early silver-fork fiction (“Mindless
Millinery: Catherine Gore and the Silver Fork Heroine,” *Dickens Studies Annual* 25 [1996]: 159), while Pykett maintains that Eliot referred to the silver-fork genre as a whole (“Business, 157). Although Gaskell recommended silver-fork writers to a French publisher when asked for a list of works with an estimate of “the place which the different novelists hold in England,” it was clear that she did not think very highly of this subgenre (Elizabeth Gaskell, *Further Letters of Mrs Gaskell*, ed. John Chapple & Alan Shelston [Manchester: Manchester University Press, 2000], 126).


50. J. Kestner, *Protest and Reform: The British Social Narrative by Women, 1827–1867* (London: Methuen, 1985), 184. Compare “The Author of John Halifax,” *British Quarterly Review* 44 (1866): 32–58, on Halifax’s qualities as “derived from ladies and gentlemen who had been his remote ancestors. [Craik] does depict a noble nature and an unselfish life; but seeing that John Halifax did begin the world as a poor friendless boy, she might have allowed us to think that such a development was possible to man as man” (42–43, cited in Kestner, 184).

51. Dinah Mulock Craik, *John Halifax, Gentleman* (London: J. M. Dent & Sons, 1906), 1. The novel climaxes in the financial crisis of the mid-twenties, “this terrible 1825” (8), “the panic year [in which] commerce, in its worst form, started into sudden and unhealthy overgrowth. Speculations of all kinds sprang up like fungi, out of dead wood, flourished a little, and dropped away” (308). Kestner has traced the time scheme in some detail, comparing it also with Jewsbury’s *Marian Withers* (1851), a novel that likewise rewrites silver-fork clichés of the aristocracy: “John Halifax opens in 1794 when Fletcher finds Halifax. By 1800 he goes to live at Enderley, commut- ing to work at Norton Bury. In 1812 Halifax introduces power looms to his mill, in conjunction with the Luddites, the battle of Badajoz, and the assassination of Perceval in the Commons. As in Jewsbury’s novel, which Craik certainly read, the 1825 speculations mania plays a significant part in Halifax’s life” (183).

52. Margaret’s realization that the industrial North may have more of interest pivots on her caution to the unemployed worker Higgins that he should reconsider his plan to seek work in the South. The comparative “dullness of the life” (306) results in a general lack of “speculation,” as the people of the South generally “don’t care to meet to talk over thoughts and speculations, even of the weakest, wildest kind” (306). Margaret here refers to intellectual speculation, yet her choice of terminology constitutes an important indicator of her changed attitude towards the North. The role Margaret’s brother Frederick has taken in a mutiny to stand up against injustice, for which he would hang if he ever returned to England, needs to be seen as yet another example of risk taking. It parallels the workers’ strike. In addition, that Frederick settles down happily as a junior partner of a Spanish merchant house abroad counterbalances Margaret’s marriage to a manufacturer: “Margaret smiled a little, and then sighed as she remembered afresh her old tirades against trade. Here was her preux chevalier of a brother turned merchant, trader!” (344).

53. Reed takes Emma Robinson’s *The Gold Worshippers* as an example of a thinly plotted novel that illustrates the narrative structures commonly used at the time.
One of many novels based on the career of one of the most notorious railway magnates, George Hudson, it also shows how the young widow Mrs. Sparkleton “speculates in love and marriage much as she does in railway shares” (“Mammon,” 187).

55. Watts, 146.
56. Brown, 349.
57. Watts, 147.
58. Brown proceeds to point out that it is three men, not Margaret herself, who determine her future. Her guardian provides the legacy. One suitor, Henry Lennox, makes the appropriate legal arrangements to invest it in a third man’s enterprise (349–50).

Chapter Two

3. Charles Dickens, “Convict Capitalists,” All the Year Round 59 (9 June 1860): 202. This critique is voiced even more emphatically in a companion article by John Hollingshead, “Very Singular Things in the City,” published in All the Year Round a month later. It firmly lays the blame on “men of position, of means, and reputation” who are directly responsible for railway swindles by “fill[ing] the chairs of amateur auditorship, for dinners, small patronage, and trifling fees” (All the Year Round 64 [14 July 1860]: 326).
4. Financial speculation recurs in Dickens’s fiction, and I shall analyze its most fully realized literary investigation in Little Dorrit in chapter 3. “Them things as is always a-goin’ up and down, in the City” already figure briefly in The Pickwick Papers ([Oxford: Oxford University Press, 1998], 661). Nicholas Nickleby features more than one death by speculation in a world replete with proliferating companies, including the often cited United Metropolitan Improved Hot Muffin and Crumpet Baking and Punctual Delivery Company: one Godfrey Nickleby is introduced at the novel’s opening as “seriously revolving in his mind a little commercial speculation of insuring his life next quarter-day, and then falling from the top of the Monument by accident” (Charles Dickens, Nicholas Nickleby [London: Oxford University Press, 1950], 2). Nicholas Nickleby senior dies of the shock occasioned by the failure of his speculations, whereas his brother Ralph hangs himself at the end of the novel. It is left to the next generation, to the Nicholas Nickleby of the title, to engage with commerce in a personally and socially responsible fashion, divorced from the risky speculations that are exorcised with his uncle’s suicide. With its invocation of the suddenly enriched returnee as escaped convict, Great Expectations renders current anxieties with “convict capitalists” literal, and it is by launching Mr. Wickfield “into imprudent and ill-judged speculations” that Uriah Heep, the arch-sneak of David Copperfield, spawns “meshes” made up of “alarming and falsified accounts of the estate” as well as of a “miscellaneous catalogue of unscrupulous chicaneries” to entrap


7. In fact, if Trollope satirized Dickens’s dust mounds by shrinking them to a farmer’s inflated dunghills, guano and bios are at the root of important financial speculations in the later *The Prime Minister*.

8. As John Sutherland has discussed in some detail, fictional criminals became cleverer in the mid-century, and “this founded a line of antiheroes which begins with Fosco—who discourses with scientists on equal terms—and leads to that strange contradiction, the academically distinguished arch-criminal like ‘Professor’ Moriarty and ‘Doctor’ Nikola. Before 1850 the liaison between erudition and low crime would have seemed freakish” (“Wilkie Collins and the Origins of the Sensation Novel,” *Wilkie Collins to the Forefront: Some Reassessments*, ed. Nelson Smith and R. Terry [New York: AMS, 1995], 76).


10. Ibid.


12. Pettitt, 4. Dickens, among other popular writers, deliberately broke through the “sharp divide between the categories of literary and mechanical invention” to extend the debate to the conceptualization of mental labor more generally (Pettitt, 2). Architecture in *Martin Chuzzlewit* and engineering in *Little Dorrit*, it has amply been discussed, became a means of expressing Dickens’s grievance over the absence of international copyright law to protect his books from being pirated in the United States. See Gerhard Joseph’s detailed discussion in “Charles Dickens, International Copyright, and the Discretionary Silence of *Martin Chuzzlewit*,” *The Construction of Authorship: Textual Appropriation in Law and Literature*, ed. Martha Woodmansee and Peter Jaszi (Durham: Duke University Press, 1995), 259–270, and “Constructing the Inimitable’s Silence: Pecksniff’s Grammar School and International Copyright,” *Dickens Studies Annual* 22 (1993): 121–36. In *Little Dorrit*, creative labor is addressed through the counterpoint of a dilettante painter (Gowan) and an inventor (Doyce) in two overlapping subplots, but as Pettitt has pointed out, labor is effaced in the factory’s description, and as a static stereotype, Doyce fails to present a model of creativity (196, 202).

13. “Manufacture of Novels,” *Athenaeum* (16 February 1867): 221–22. Braddon was accused of plagiarism and of denying that she had, under a pseudonym, undertaken hack jobs for the penny press. Her ventures into “penny bloods” came to light when *Diavola* was reprinted as *Nobody's Daughter* “by the author of *The Black Band*” in the United States, and there acknowledged as the work of Miss Braddon. Now Braddon had been careful to release penny fiction under the pseudonym of Lady Caroline Lascelles, and this disclosure threw up a number of issues about popular
serial fiction. The anonymous critic started a “squabble [that] raised a question concerning an English novelist who would act prudently in publishing without delay her part in the transactions that have raised a Grub Street tempest on the other side of the Atlantic” (221). Extended over several issues of the Athenaeum, subsequent debates gave rise to personal insults. Braddon was, in fact, more than once caught up in copyright disputes and plagiarism cases. Her magazine, Belgravia, established in 1866, was from its very beginnings implicated in copyright and plagiarism disputes, as it duplicated part of the title of Belgravia: a Magazine of Fashion and Amusement, entered into the Register of Copyrights three years earlier.


16. In a striking inversion of the relationship between established and emergent plotlines of Victorian financial fiction, Philip Sheldon considers inheritance less certain than speculation in shares: “The whole business of heir-at-law hunting seemed to the stockbroker a very vague and shadowy piece of work, as compared to the kind of speculation that was familiar to him” (53). His attitude encapsulates the completion of a central shift in the Victorian novel’s financial plots.


19. In Braddon’s John Marchmont’s Legacy (1863), speculation on inheritance is similarly outlined as the beginning of a criminal career. Paul Marchmont has so long calculated on “[t]he remote chance of that inheritance [that] had hung before him ever since his boyhood, a glittering prize, far away in the distance, but so brilliant as to blind him to the brightness of all nearer chances,” that he ultimately resorts to more active schemes, including abduction (Mary Elizabeth Braddon, John Marchmont’s Legacy [Oxford: Oxford University Press, 1999], 456). Braddon’s The Lady’s Mile (1866) sees a successful capitalist’s son ruined by “A Commercial Earthquake” ([London: Simpkin, Marshall, Hamilton, Kent, 1892], chapter 33); Birds of Prey (1867) shows how an upstart trade on “that appearance of respectability which, in a world where appearance stands for so much, is in itself a kind of capital” to set himself up as one of “your ultra-respectable men” ([London: Maxwell, 1867], 17, 142).

20. On the stockjobber as the devil compare Brantlinger, Fictions, 57.


22. Although Wood’s novels generally endorse the establishment of a middle-class presence in what might otherwise be reduced to a decaying estate, sympathy increasingly rests with the displaced themselves in an often ambiguous take
on ideologies of both work and domesticity. *Mildred Arkell*, first serialized in 1854, although only published in book form in 1865, for example, is set in “the days gone by” when “this feeling of exclusiveness, this line of demarcation, if you will, was far more conspicuous than it is now; it was indeed carried to a pitch that would now scarcely be believed in” ([London: Ward, Lock, & Co, n.d.], 9). At the same time, however, the novel maps out a panorama of shabby-gentility and *nouveau riche* vulgarity. *Red Court Farm* (1868) similarly depicts an “exclusive” gentry society in counterpoint to those whose “early associations were not of the silver-fork school” ([Leipzig: Tauchnitz, 1868], 1:173).

23. Audrey Jaffe, “Trollope in the Stock Market: Irrational Exuberance and *The Prime Minister*,” *Victorian Studies* 45.1 (2002): 45. Although Jaffe refers specifically to *The Prime Minister*, the hesitating speculators of the early-1860s perhaps even more explicitly exemplify the “jittering” that characterizes emotional instability and shifting moral standards. They display “not the unwavering certainty of the clear moral line but rather the jittery peaks and valleys of the stock-market graph” (58).

24. Jenny Davidson has recently reassessed hypocrisy’s redefinition as a condemned practice of deceit from the late eighteenth century onwards, distinct from earlier discourses on polite manners (*Hypocrisy and the Politics of Politeness* [New York: Cambridge University Press, 2004], *passim*).


26. Ibid., 48.


28. Ibid., 8.

29. Halperin, 45. This is very different from the embezzling clerk’s expatriation in Australia after he has duly served his prison sentence at the end of Trollope’s earlier *The Three Clerks*. I shall return to the novel’s reallocation of domestic space and its moral economies in chapter 4.


32. Ibid.


34. Mallen reassesses the significance of Britain’s mixed currency in George Eliot’s two “gold fables”: “Brother Jacob” and *Silas Marner*. The latter, he argues, maps three phases of trust: religious faith, commercial trust, and “a revitalized trust” Mallen links to modernity (54). But compare Jeff Nunokawa’s reading of the novel’s “fairy-tale telling of the labour theory of value”: Eliot “works overtime to discredit the affiliation between money and bodies” through the “miser’s two bodies” (“The Miser’s Two Bodies: *Silas Marner* and the Sexual Possibilities of the Commodity,” *The Mill on the Floss* and *Silas Marner*, ed. Nahem Yousaf and Andrew Maunder [Houndmills, Basingstoke: Palgrave, 2002], 180–82).
35. Robb, 4.
36. Poovey has shown that the term economy “initially referred to the management of a household, with all of the financial, ethical, and domestic responsibilities that an early modern household entailed” (Body, 6). The eighteenth century yoked it to the political; nineteenth-century moral economies revived its significance at home.
38. George Eliot, Middlemarch (Oxford: Oxford University Press, 1998). Introduced as “the philanthropic banker” (82), Bulstrode is not one of the “coarse hypocrites” who consciously affect beliefs (581). He is genuinely convinced by the virtue of his very acquisitiveness, but ultimately exposed as a “speckilating fellow” (102) who has made his fortune through fraud as well as ruthlessness in business. As Pykett has argued, Eliot was perceived as a contrast to the prolific lady novelists of the time, and this may additionally explain Braddon’s evocation of Eliot’s novels (Lyn Pykett, The “Improper” Feminine: The Women’s Sensation Novel and the New Woman Writing [London: Routledge, 1992], 3). But if the Softy is Braddon’s answer to transformed misers like Silas, Aurora’s “folly” is also the gender-reversed story of Godfrey Cass’s “secret marriage, which was a blight on his life. It was an ugly story of low passion, delusion, and waking from delusion” (George Eliot, Silas Marner [Oxford: Oxford University Press, 1998], 29).
39. Mellish can be seen as a compensation for Aurora’s bad bargain. He is himself a secure investment, and that ensures him his due reward after all: “People who were strangers to him ran after and served him on speculation, knowing instinctively that they would get ample reward for their trouble [italics added]” (58). This forms one of the most intriguing adaptations of the prevailing preoccupation with financial speculation in Victorian literature. In marked contrast to this embodiment of trustworthy investment, Conyers the gambler gets nothing back. There is no compensation, and for the only time in the novel that the overarching metaphor on bargains and repayments encompasses ultimate payment after death, he is shown to have invested very little in that particular fund: “there was not one who shed a tear for him; there was not one who could say, ‘That man once stepped out of his way to do me a kindness; and may the Lord have mercy upon his soul!’” (298).
40. The servant setting himself up as a lord in disguise is a reference to Bulwer-Lytton’s The Lady of Lyons (1838). Aurora curses the writer as his play “helped to make [her] what [she] was” (281).
41. As Pykett has stressed, all of Braddon’s novels revolve on a secret, but bigamy and an accusation of having murdered the first husband link the two heroines especially together (Feminine, 86).
42. Mary Elizabeth Braddon, Lady Audley’s Secret (Peterborough: Broadview, 2003), 168.
Notes to Chapter Three


Chapter Three

1. The two plots of *Martin Chuzzlewit* map out a juxtaposition of imported and exported speculators, as has amply been argued. An extreme version of the economic system at home, in which “smartness” seems “American for forgery” (Charles Dickens, *Martin Chuzzlewit* [Oxford: Clarendon, 1982], 265), the large-scale scam in America exposes the emigrant’s expectations. Compare Diana Archibald, *Domesticity, Imperialism, and Emigration in the Victorian Novel* (Columbia: University of Missouri Press, 2002), 143–46.

2. Although the “lands of the Empire” could represent “an idyllic retreat, an escape from debt or shame, or an opportunity for making a fortune,” the “idea of rural England” as home, Williams suggests, most powerfully contrasted with “the tropical or arid places of actual work; its sense of belonging, of community, idealised by contrast with the tensions of colonial rule and the isolated alien settlement” (281). It was this very dichotomy that Edward Said’s *Orientalism* sought to expose and his *Culture and Imperialism* traced further in European cultural productions.


12. Weiss describes the failure of an Indian agency-house in 1834 as “almost certainly the inspiration for Colonel Newcome’s disaster with the Bundelcund Bank” (15). Ray suggests that even while the details of the financial catastrophe that affected Thackeray cannot be clearly established, “it seems reasonable to suppose that
the bulk of [the] estate was lost in the collapse of the great Indian agency-houses that took place at this period” (162). The cycle “began with the failure of Palmer and Company for £5,000,000 in 1830, and ended with the failure of Cruttenden and Company for £1,350,000, in 1834” (162). The Thackerays’ involvement with one single agency-house is reflected in the misguided loyalty Colonel Newcome displays for the Bundelcund Bank (Ray, 162). See Ray’s discussion of Thackeray’s brief foray into bill discounting (159–60).


16. Outlining the varying functions of orientalism in Thackeray’s writing, J. Russell Perkin has traced revealing parallelisms between those involved in financial speculation who are at the same time connected to “the Orient”: Rumman Loll, the money-lending wine merchants Moss and Sherrick, whose Jewishness is identified with a largely undifferentiated “East,” and also Barnes Newcome, who is repeatedly likened to the equally dandified merchant prince on the one hand and ruthless moneylenders on the other (“Thackeray and Orientalism: *Cornhill to Cairo* and *The Newcomes,*” *English Studies in Canada* 16.3 [1990]: 304). Sherrick’s daughter, moreover, marries Clive’s maternal uncle, the Reverend Honeyman, and emigrates to India. There clearly is more than one linkage between dubious businessmen in London and commerce with India. Brantlinger has suggested that Thackeray’s investigation of the bank failure breaks down once he “displaces financial fraudulence onto the oriental (if not quite ‘Hebrew’) machinations of one person, the sinister Rummun Loll” (*Fictions*, 156). Although Brantlinger speaks of “Thackeray’s resentful racism,” he situates the novel’s financiers among a list of fictional characters who bring in dubious capital or credit from abroad, from Magwitch’s offstage Australia in *Great Expectations* to the proliferation of Melmottle’s origins in *The Way We Live Now* (*Fictions*, 156, 45).

17. As Jeff Nunokawa has pointed out, it is driven by the law of exchange to the extent that when “the mother of a guilt-ridden heir observes that he regards the hard-got family fortune as so much ‘plunder’ that must be renounced, she describes more than filial ingratitude; she describes the general economy of the novel” (*Afterlife*, 8). Claudia Klaver has added that these accounts are “rigged,” so that for Mrs. Clennam, the credit column will always exceed the debit column, inviting the amassing of more debts to strike a balance (“Natural Values and Unnatural Agents: *Little Dorrit* and the Mid-Victorian Crisis in Agency,” *Dickens Studies Annual* 28 [1999], 23). Philip Collins has similarly diagnosed Mrs. Clennam’s paralysis as the symptom of a “mysterious illness” caused by self-incarceration and the need for punishment as part of a moralized exchange economy (*Dickens and Crime*, 3rd ed. [New York: St Martin’s, 1962, 1994], 281–82).


20. Moore links the novel’s critique of “how not to do it” and “Nobody’s Fault” to the Crimean War (1854–56), one of the most notorious wars of imperialist history and one of the major medical disasters of the nineteenth century (16–17).

21. Christopher Herbert has discussed Victorian (mis)readings of the taboo with reference to the linkage the novel makes between “filthy lucre,” the South Sea Gods at home in an apparently diseased London, and the magical name of Merdle, which is connected to the proverbial dirtiness of money through the fecal pun on the name itself (“Filthy Lucre: Victorian Ideas of Money,” Victorian Studies 44.2 [2002], 185–213). Nunokawa has similarly suggested that “[t]he circle of gain and loss that makes any acquisition a kind of debt in Little Dorrit is like the exotic cultures where Western anthropologists find in primitive or archaic circuits of giving and getting the logic of exchange hard at work far away from the regions of the commodity form” (Afterlife, 8).


23. The perceptual distance between Mansfield Park and Little Dorrit spans the Opium Wars, the “opening” of China, and the shift from a Romantic aesthetics of curiosity to the mid-century juxtaposition of orientalist Chinomanie and commercial preoccupation. The heroine of Mansfield Park can go on an imaginary “trip” (568) to Lord Macartney’s China. It is an educational venture and creates a space for dreamy escape, reached through the reading of travel accounts, autobiography, and poetry in the tellingly named “East room.” As such, it is identified with Fanny’s “nest of comforts” (568) where she can retire, as her cousin puts it, from domestic persecution: “You in the meanwhile will be taking a trip into China, I suppose. How does Lord Macartney go on?” (570). By contrast, the novel’s “dead silence” on the slave trade has been seen as evidence of a preoccupation with differentiated spaces of alterity and imperialist cultural productions ever since Edward Said’s influential analysis reinscribed the novel within geopolitical discourses of its time (Edward Said, Culture and Imperialism [London: Chatto & Windus, 1993], 73). For detailed discussions of the problematic see Susan Fraiman, “Jane Austen and Edward Said: Gender, Culture, and Imperialism,” Critical Inquiry 21.4 (1995): 805–21.

24. What exactly Arthur proposes, or whether there is a workable alternative to be proposed at all, is tantalizingly unclear. Ronald Thomas suggests that it may be read either as “a call for more aggressive speculation or a warning of its dangers” (“Spectacle and Speculation: The Victorian Economy of Vision in Little Dorrit,” Dickens, Europe and the New Worlds, ed. Anny Sadrin [London: Macmillan, 1999], 41–42). Wenying Xu maintains that the “total silence about Arthur’s twenty formative years in China is an anomaly in Little Dorrit” (“The Opium Trade and Little
Dorrit: A Case of Reading Silences,” *Victorian Literature and Culture* 25.1 [1997]: 54). Xu goes further to suggest that the novel “is ordered by concealing the disorders that permeated the Sino-British relationship” (54).

25. Tambling argues that it remains unclear “whether the ‘thirty years ago’ that the novel refers to in its first line relates to 1825, so that Clennam is to be presumed to have been in Canton from 1805 to 1825, or whether Dickens thinks of Clennam as a China trader over the period 1835 to 1855” (35).

26. Xu, 55. Xu locates Arthur’s twenty years in China roughly between 1805 and 1825. His father was sent there shortly after his son’s birth, probably around 1786. His business could therefore “only have been located outside the city walls of Canton since the British were not allowed to enter the interior of the country until after China lost the war in 1842. Since almost no manufactured goods were sold to China and there is no indication that the Clennams had any factory in Britain, they could be either selling Indian cotton or opium” (56).

27. Thomas, 40. Drawing attention to the tendency of the novel’s Italy to melt into familiar London spaces, specifically the Marshalsea, for which Little Dorrit feels such an ambiguous nostalgia, Thomas stresses that Venice stands in for the British Empire “as the centre of a certain kind of world commerce based on financial speculation” (36). Tambling similarly suggests that Dickens’s Marseilles “may be an allegory, or displacement of Canton” (38) since commercial settlements in both Canton (Guangzhou) and Marseilles had been established in the course of European colonialism. In *The Powers of Distance: Cosmopolitanism and the Cultivation of Detachment*, Amanda Anderson similarly emphasizes the significant redeployment of the contest between “the not always compatible values [to say the least] of nationalism and cosmopolitanism” ([Princeton: Princeton University Press, 2001], 63). Far from being simply “anti-cosmopolitan,” the novel explores the contribution of different cosmopolitan standpoints to a reinvigoration of corrupt Britain. Anderson focuses on Little Dorrit’s vision of Rome (89).

28. As Susan Schoenbauer Thurin reminds us in *Victorian Travelers and the Opening of China*, “[a]s a rule, foreign merchants traveled little in China. They were notorious for not learning the language and avoiding the Chinese population. To some extent these patterns were a response to the treaty-port regulations in that foreign businesses and housing were confined to the concession areas” ([Athens: Ohio University Press, 1999], 60).


30. Moore, 17.

31. As Ross Dabney has already pointed out in *Love and Property in the Novels of Dickens*, when Little Dorrit destroys the codicil that proclaims her entitlement to part of the Clennam estate, it is essentially a renunciatory gesture, a triumph of love over money (*Love and Property in the Novels of Dickens* [London: Chatto & Windus, 1967], 123–24). Nunokawa has further argued that this renunciation makes her “safe property” and “exempt from the rule of exchange,” although the allegorical connection to acquisition is qualified by financial metaphors of surplus value (*After-life*, 14, 32). Klaver pinpoints an additional complication: Amy Dorrit may suggest herself as the antidote to speculative economic relations, but as a moral touchstone,
she is grounded in a separate-spheres ideology that is compromised, first, because Amy earns a living and hence does not stay in the domestic sphere, and second, because the “dynamic of individual responsibility and irresponsibility” is collapsing (“Values,” 31, 19–20). And yet, the novel’s “antispeculation alternative” (“Values,” 32) operates in that love itself is reasserted as a “charm,” as the real magic, unqualified by economic exchange. As Gates has pointed out, it does prevent the speculator’s self-destruction: in her study of suicide in Victorian Britain, Gates stresses that Arthur Clennam falls “ill in both body and spirit, almost as Merdle did. Only the love of Little Dorrit restores Dickens’s hero to health, sanity, and relative unconcern over money” (67).

32. Brantlinger, Fictions, 144.
33. Herbert, 189.
34. Ibid., 186.
36. Thorner, 45. In what is still one of the most informative discussions of British investment in Indian railways, Thorner analyzes how from the speculative notions advanced in 1844, “railways for India had become, by 1846, a serious matter occupying the concern of the highest officers of the East India Company in London and of the ranking government officials in far-off India” (119).
37. It did not need the revival of interest in sensation fiction for Reade’s importance in the cultural discourses on insane asylums (and the fluid definitions of sanity) to be acknowledged. Controversial at the time, Hard Cash was conceived as a novel with a purpose. As Malcolm Elwin has put it, it was “a ‘sensation’ or ‘purpose’ novel of the type first made fashionable by Dickens” (Charles Reade: A Biography [London: Jonathan Cape, 1931], 166). It was directly based on the case of a young man named Fletcher who had been certified insane because he had become a financial hazard in the firm in which his father was a partner. Unlike Hardie’s completely innocuous son in Hard Cash, young Fletcher had been a spendthrift who had claimed £35,000 from the company. Fletcher escaped from the asylum in which he had been wrongly confined and won the case of Fletcher v. Fletcher in July 1859 (Elwin, 166).
Albert Pionke has linked *The Moonstone* not only to the Mutiny, but also to European revolutions and Chartists agitation through “the use of allusive dating,” since both Rachel Verinder’s birthday party and the theft of the diamond take place in 1848 (*Plots of Opportunity: Representing Conspiracy in Victorian England* [Columbus: The Ohio State University Press, 2004], 93). Reading the novel side by side with earlier representations of the rebellion, Pionke suggests that in appropriating “the rhetoric of conspiracy surrounding the Mutiny and revers[ing] its imperialistic implications,” Collins “forces readers to reexamine Britain’s role in the Mutiny” (80–81).

39. See Ilana Blumberg’s excellent analysis of Miss Clack’s own perverted credit system in “Collins’s Moonstone: The Victorian Novel as Sacrifice, Theft, Gift, and Debt,” *Studies in the Novel* 37.2 (2005): 162–86. Miss Clack’s distribution of her evangelical tracts operates on a twofold credit system: she amasses points in heaven and creates debts for which she expects to be repaid by those on whom she bestows her spiritual riches. Blumberg also speaks of the description of Miss Clack’s “dissemination of tracts as a kind of anti-robbery” as she is seen to slip into the house, leaving her treasures in choice places (172).

40. Blumberg, 169, 183. Blumberg further links the novel’s exploration of ethical difficulties of textual and material exchange to “the under-legislated world of mid-nineteenth-century authorship and publication, exchange,” which “seemed to Collins and not a few of his contemporaries to be fraught with ethical danger and practical loss” (163).


**Chapter Four**

1. Whether outlandish imports or self-made men arising from the equally suspect dark continent of urban slums, Montague, Melmotte, Merdle, and Lopez are nevertheless all foreign bodies penetrating the City and often Parliament as well.

2. Earlier fiction chiefly drew on Continental villains to take advantage, first, of the xenophobia bred by the Napoleonic Wars and then of the Austrian-Hungarian Empire’s role in the Italian struggle for unification (the *Risorgimento*). “Der Große Krach” (“the great crash”) that followed in the wake of the World Exhibition of 1873 guaranteed Vienna’s prevalent association with proud display of wealth and financial failure.
Notes to Chapter Four


4. Ibid., 241, 231.

5. Although Trollope was to create in Madame Max Goesler, an English-born businesswoman from Vienna who ultimately marries the Irish hero of *Phineas Finn* (1869) and *Phineas Redux* (1874), a fascinatingly complex character, Melmotte and Lopez came to embody the indeterminately foreign business partner with connections abroad.


Britain’s industrial cities—Manchester in their lead—set up models for middle-class suburbanization.


21. Gail Cunningham re-views the disturbance of mundane suburbia through “the distinctively suburban targeting of the Martian invaders” (“Houses in Between: Navigating Suburbia in Late Victorian Writing,” Victorian Boundaries. Special issue of Victorian Literature and Culture [2004]: 431). The explosion in suburban living “had disturbed and fractured identities,” so that for writers of the fin-de-siècle, “the new suburban “houses in between” had become imaginatively central” (421, 433).


27. Charles Dickens, Dombey and Son (Oxford: Clarendon, 1974), 65. J. R. Kellett has praised the novel for its vivid descriptions of the slum-like suburbs springing up around railway junctions or termini: a “type of no-man’s land created by speculative building in the areas between railway sidings and industrial users on the outer fringe of an urban central district” (“The Railway as an Agent of Internal Change in Victorian Cities,” The Victorian City: A Reader in British Urban History, 1820–1914, ed. R. J. Morris, and Richard Rodger [London: Longman, 1993], 192). For Dombey, the suburban spaces of his son’s working-class nurse (the wife of a stoker) as well as of his scheming confidential clerk seem as remote from his own townhouse and office as the foreign countries on which his business primarily rests. Compare Jeff Nunokawa, “For Your Eyes Only: Private Property and the Oriental Body in Dombey...


30. Reed has pointed out that, although the bill had been designed to attract English investors to Ireland, the overwhelming number of purchasers were Irish—“suggestions in Lever’s novel notwithstanding” (Reed, Conventions, 181).


32. Ibid., 11–12. Booth himself admitted that this extended analogy “becomes wearisome when it is pressed too far” (12).

33. Ibid., 144.

34. H. M. Hyndman, General Booth’s Book Refuted (London: Justice Printery, 1890), 4.


37. George and Weedon Grossmith, The Diary of a Nobody (London: J. M. Dent & Sons, 1962), 246. Hapgood sees the novel as one of the most enduring testimonies to the popularity of suburban satire of the “clerk class” against which aspiring middle- and lower-middle-class readers could define themselves (Margins, 189).


39. Welsh, 82.


43. Roy Porter points out that by the 1880s, the places in Britain with the largest population increase were London railway suburbs that had been constructed to remove the working and lower-middle classes out from inner-city slums to the suburbs (London: A Social History [Harvard: Harvard University Press, 1995], 234).

44. This denotes Alaric Tudor as one of the few speculating heroes who are punished by the law in Victorian fiction. This is despite the fact that, unlike so many sensational stock-market villains, he never moves beyond white-collar crime, and his fiscal irresponsibility is the result of moral frailty alone, not of any interesting villainous scheme.

45. As Archibald points out, “Norman is traditional and solid; Tudor rises to great heights and falls just as far; and Woodward lives in the countryside and represents an idyllic life outside the city” (72).

47. Wilkie Collins’s first successful sensation novel *Basil* starts with a young gentleman’s idle impulse to ride omnibuses as his entry into what he views as exotic lower-middle-class life. The crash of his social tourism paves the way for a suburban Gothic that mediates between eighteenth-century Gothic castles and the “architectural uncanny” of urban modernity. Anthony Vidler suggests that this makes the uncanny a quintessential bourgeois fear (*The Architectural Uncanny: Essays in the Modern Unhomely* [Cambridge, Mass: MIT Press, 1992], 3–4). Compare Julian Wolfrey’s discussion of “the spectralisation of the gothic” (*Victorian Hauntings: Spectrality, Gothic, the Uncanny and Literature* [Basingstoke: Palgrave, 2002], 7–10). In Collins’s novel about vivisection, *Heart and Science* (1883), the enigmatic scientist conducts experiments at the outskirts of London: “Nobody seems to know much about him. He has built a house in a desolate field—in some lost suburban neighbourhood that nobody can discover” (*Heart and Science* [Peterborough: Broadview, 1996], 97). When he blows up his laboratory, it is with the “intermittent shriek of a railway whistle in the distance [as] the only sound that disturbed the quiet of the time” (322–23). The most lurid scenes of *The Law and the Lady* (1875) likewise take place in a “great northern suburb of London,” “a dingy brick labyrinth of streets,” where a condemned villa houses a madman who defies the “speculators in this new neighbourhood” ([London: Penguin, 1998], 188–89).


50. As Julian Wolfrey has pointed out, Riddell “bemoans the indiscriminate, often wholesale, architectural destruction of ‘beautiful’ buildings” (*Writing London: The Trace of the Urban Text from Blake to Dickens* [New York: St. Martin’s, 1998], 21).


52. *Home, Sweet Home* (1873) symptomatically describes suburbia as a transitional space for a professional singer from the country, who trains in “its counterfeit the suburbs” before conquering London society and eventually gaining her reward in a country house on which her “childish gaze used to fasten itself in curiosity and in awe” ([Berlin: Asher, 1873], 2:96, 1:333).


54. Riddell’s bitterest novel, *Mortomley’s Estate* draws heavily on her husband’s bankruptcy. A patent agent, Joseph Hadley Riddell petitioned the bankruptcy court for liquidation in 1871.

55. Wolfrey speaks of “the spectralisation of the gothic”: “Exorcised from its haunted houses, the spectral-gothic takes on its most unheimlich aspects,” as its “recirculation” manifests itself “in ever stranger articulations of revenant alterity” (*Victorian*, 7–11).

56. Marcus, 12, 122.

59. Lara Whelan, “Between Worlds: Class Identity and Suburban Ghost-stories, 1850 to 1880,” *Mosaic* 35.1 (2002): 134. In many suburban ghost stories, the “exorcist” is a middle-class male who successfully manages the threat of the undomesticated (the supernatural).


61. Ellen Wood, “In the Dead of Night,” *Argosy* 17–18 (1 January–1 December 1874): 18. This defended stockbroker is significantly successful, reliable, responsible, saves a squire from ruin, and against all expectations of the usual fictional speculators, refuses to profit from the land he has bought “entirely on speculation” (251) after a mine is discovered on it. Still, he is wary of disclosing his occupation: what would the squire “think and say if he knew that it was by speculation, pure and simple, that I earn my bread and cheese” (251).

62. The heroines of New Woman writing work as clerks, telegraph, or typewriter girls. Sarah Grand’s *The Beth Book* (1897) shows Beth making money with needlework, writing, and oratory, and in *The Winged Victory* (1916), lacemaking literally means business. Mary Ward’s novels include an actress in *Miss Bretherton* (1884), a violinist in *Robert Elsmere* (1888), a painter in *The History of David Grieve* (1892), and a district nurse in *Marcella* (1894). Representations of the New Woman in fiction by male authors such as Trollope’s “The Telegraph-Girl” (1877) and Grant Allen’s *The Type-Writer Girl* (1897) likewise deal explicitly with women in offices.


64. In Charlotte Yonge’s *The Clever Woman of the Family* (1865), an absconded speculator’s camouflage as a clergyman operates as a catalyst to expel the heroine’s misdirected ambitions, and *The Trial* (1864) delineates a fever-infested swamp highly reminiscent of the promised city of Eden in *Martin Chuzzlewit.* Similarly referencing, in a sleight-of-hand manner, the failure of “goodness knows what speculations” as the way of “those Yankees,” *The Pillars of the House* (1873) uses “successful speculations and hair’s-breadth escapes” abroad to throw the primacy of the home into sharp relief ([London: Macmillan and Co, 1875], 2:108–9, 1:126). It is in a doubly critical take on financial plots that the heroine of Eliza Lynn Linton’s *The Rebel of the Family* (1880) works as a clerk in the Post-Office Savings Bank, while bankruptcy through speculation is conjured up as a—fraudulent, fictitious—narrative to exact financial assistance from a wealthy industrialist, who revealingly spurns this attempt.


66. Speculation plots fulfill changing narrative functions in Oliphant’s novels. In *Miss Marjoribanks* (1866), it is simply with a stab at the whimsicality of scandal mongering that it is considered “a great deal more likely that he speculates” than that an adventurer has invested his money more securely, and whenever he leaves
Carlingford abruptly, it is suspected that “he had speculated, and lost money.” Yet it is Lucilla Marjoribanks’s father after whose sudden death it is “found out that everything named in [his will] had disappeared like a bubble” (Margaret Oliphant, Miss Marjoribanks [London: Penguin, 1998], 317, 141, 404). In Phoebe, Junior (1876), a clergyman’s check fraud perhaps the most overtly dismantles the paradigms of sensational detective fiction. Compare O’Mealy, “Rewriting,” passim; Elsie Michie, “Buying Brains: Trollope, Oliphant, and Vulgar Victorian Commerce,” Victorian Studies 44.1 (2001): 77–97, especially 79.


68. Henry Mansel, “Sensation Novels,” Quarterly Review 113 (1863): 501. Brantlinger has already pointed out that sensation novelists “paradoxically discovered that they were making fictions out of the stuff that filled the newspapers every day” and that Charles Reade freely acknowledged that some of his works were “inspired by the Times” (“What Is ‘Sensational’ about the ‘Sensation Novel’?” Nineteenth-Century Fiction 37.1 [1982]: 9–10).


70. Rev. of At His Gates, by Mrs Oliphant. Athenaeum (28 September 1872): 401.


72. Most memorably, Dickens’s Our Mutual Friend has the main protagonist resurface under a different name while the investigations into his supposed death continue. In Oliphant’s use of this device, the missing body likewise leaves all the more space for the newspapers’ ghoulish feasting on a dead man who cannot be traced.

73. Oliphant’s persistent image as “the Victorian woman as literary workhorse” whose level of productivity has long been seen to have “guaranteed mediocrity or worse” (O’Mealy, “Scenes,” 245) is reflected in her own descriptions of struggling painters and writers. From her early writing onwards, Oliphant chose visual representation to reflect her literary art. The narrative of a failing writer as that of “an artist, more probably of talent than of genius” in The Quiet Heart (1854), for example, already anticipates the more poignant thematization of such a failure in At His Gates nearly twenty years later (Vineta and Richard Colby, The Equivocal Virtue: Mrs Oliphant and the Victorian Marketplace [Hamden, Conn.: Archon Books, 1966], 21).


75. Representing an inherent self-destructiveness of economic and/or social systems, the list of suicidal speculators in nineteenth-century fiction ranges from the fashionable young man in Siddons’s Virtuous Poverty via such offstage cases as Thornton senior to Merdle, Melmotte, and Lopez, including also those parasuicides who, like Nicholas Nickleby’s father, just take to their beds to die after their speculations have failed. In Arthur Conan Doyle’s “The Stock-Broker’s Clerk” (1893) in The Memoirs of Sherlock Holmes, stock-market suicide functions as a narrative cliché.

76. As Robert Polhemus has already pointed out, Trollope saves “his real venom for the staunch old guard [. . . ], the Conservative Party who put Melmotte up for office, and the rest of the Establishment. He makes it painfully clear how much worse they are than the Jews and the parvenus” (The Changing World of Anthony
Trollope [Berkeley: University of California Press, 1968], 192–93). See also McMaster on Trollope’s ambiguous dissection of bigotry (110). Much has been written on Trollope’s representations of Americans and specifically American women, although Marie Melmotte is rewritten as the ambiguous Marie Goesler (Madame Max). Madame Max has often been dismissed as simply one of Trollope’s “extended portraits of Jewesses,” a representation of “the Victorian woman liberationist and her reductio ad absurdum, the Jewess” (Charles Blinderman, “The Servility of Dependence: The Dark Lady in Trollope,” Images of Women in Fiction: Feminist Perspectives, ed. Susan Koppelman Cornillon [Bowling Green, Ohio: Bowling Green University Press, 1972], 63, 55). In a particularly negative reading, she has even been called “one of the most repulsive characters in fiction,” such a scheming intruder into highlife that “hardly anything could redeem [Phineas] from the charge implicit in his marriage” (Rebecca West, The Court and the Castle: A Study of the Interactions of Political and Religious Ideas in Imaginative Literature [London: Macmillan, 1958], 121–22). Elizabeth Epperly has suggested that “Trollope, carried away as he probably was by his own creation, manages the writing in the novel so that it is Madame Max who seems to change” (“From the Borderlands of Decency: Madame Max Goesler,” Victorians Institute Journal 15 [1987]: 25).


78. Russell, 153.


80. Most critics agree on the swindler’s American connections, if not origins, in The Way We Live Now (Russell, 149–50; Robb, 99–102), yet primarily to accentuate a common alignment between “American-ness” and social, financial, and also ethnic indeterminacy. In her recent study of emigration in Victorian fiction, Archibald suggests that Melmott’s “nationality is hidden, yet hinted to be American,” while his daughter is “identified as an American only in passing” (163–64). Delany stresses that the “vagueness of Melmott’s identity is precisely the point” (26). Gagnier calls Melmotte the “[c]orporate center of ‘the way we live now,’” but she also emphasizes that he is “silent, inarticulate among Trollope’s brilliant dialogues, almost without content,” which is to an extent why he so suitably embodies “the pure form of the power of credit to transform human lives” (49).

81. Ouida [Marie Louise de la Ramee], The Massarenes (London: Sampson Low, Marston et al., 1897), 154.

82. Delany has suggested that Melmott “commits suicide in the honorable style of an antique Roman” (3).


—. The South-Sea Bubble. London: John Dicks, 1871.


Brown, Pearl L. “From Elizabeth Gaskell’s *Mary Barton* to her *North and South*: Progress or Decline for Women?” *Victorian Literature and Culture* 28.2 (2000): 345–58.


———. “Convict Capitalists.” All the Year Round 59 (9 June 1860): 201–4.


Bibliography


———. *The Banker’s Wife; Or, Court and City*. London: Colburn, 1843.


Bibliography


Hyndman, H. M. *General Booth’s Book Refuted.* London: Justice Printery, 1890.


Bibliography

“Not At All A New Novel.” *Pall Mall Gazette* (28 February 1867): 8–9.
Bibliography


—-. At His Gates. London: Tinsley Brothers, 1872.


Ouida [Marie Louise de la Ramee]. The Massarenes. London: Sampson Low, Marston et al., 1897.


<table>
<thead>
<tr>
<th>Author</th>
<th>Title</th>
<th>Publisher and Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poovey, Mary</td>
<td><em>Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain</em></td>
<td>Chicago: University of Chicago Press, 2008</td>
</tr>
<tr>
<td>Rance, Nicholas</td>
<td><em>Wilkie Collins and Other Sensation Novelists: Walking the Moral Hospital</em></td>
<td>Basingstoke: Macmillan, 1991</td>
</tr>
<tr>
<td>Reade, Charles</td>
<td><em>Hard Cash</em></td>
<td>London: Chatto and Windus, 1863</td>
</tr>
<tr>
<td>Reed, John</td>
<td><em>Victorian Conventions</em></td>
<td>Athens: Ohio University Press, 1975</td>
</tr>
<tr>
<td></td>
<td>Review of <em>At His Gates</em>, by Mrs Oliphant.</td>
<td><em>Athenaeum</em> (28 September 1872): 400–401</td>
</tr>
<tr>
<td>Riddell, Charlotte</td>
<td><em>City and Suburb</em></td>
<td>London: Skeet, 1861</td>
</tr>
<tr>
<td>Riddell, Charlotte</td>
<td><em>The Race for Wealth</em></td>
<td>Leipzig: Tauchnitz, 1866</td>
</tr>
<tr>
<td>Riddell, Charlotte</td>
<td><em>George Geith of Fen Court</em></td>
<td>London: Warne, 1870</td>
</tr>
<tr>
<td>Riddell, Charlotte</td>
<td><em>Home, Sweet Home</em></td>
<td>Berlin: Asher, 1873</td>
</tr>
<tr>
<td>Riddell, Charlotte</td>
<td><em>Mortomley’s Estate</em></td>
<td>London: Hutchinson, 1874</td>
</tr>
<tr>
<td>Riddell, Charlotte</td>
<td><em>Mitre Court: A Tale of the Great City</em></td>
<td>London: Bentley, 1885</td>
</tr>
<tr>
<td>Rosa, Matthew</td>
<td><em>The Silver-Fork School: Novels of Fashion Preceding Vanity Fair</em></td>
<td>New York: Columbia University Press, 1936</td>
</tr>
<tr>
<td>Sadrin, Anny</td>
<td><em>Dickens, Europe and the New Worlds</em></td>
<td>London: Macmillan, 1999</td>
</tr>
</tbody>
</table>
Bibliography

Stewart, Garrett. “Narrative Economies in *The Tenant of Wildfell Hall*.” *New Ap-


“Suburbanity.” The Spectator (12 April 1884): 483.


Bibliography

— — —. Lord Oakburn’s Daughters. 1864. London: Bentley and Son, 1890.
— — —. The Red Court Farm. Leipzig: Tauchnitz, 1868.
— — —. “In the Dead of Night.” Argosy 17–18 (1 January–1 December 1874).
— — —. Adam Grainger. Leipzig: Tauchnitz, 1876.
Index

accounting: moral, 94, 102–3, 105, 124, 180n12
Adam Bede (Eliot), 83
Adam Grainger (Wood), 127–28, 174
Ainsworth, Harrison, 21–24. See also Mississippi Bubble; The South Sea Bubble
Allen, Grant: The Type-Writer Girl, 207n62
Anglo-Indian, 28, 91, 95, 197n9
anthropomorphism, 9, 19, 114–15, 176
Armadae (Collins), 141
At His Gates (Oliphant, M.), 131, 151–59, 177, 200n73
Augustan satire, 15
Aurora Floyd (Braddon), 27, 78–88, 174, 176
Austen, Jane, 25, 33–39, 43, 47, 107, 135, 174–75, 196n15. See also Emma; Mansfield Park; Persuasion; Pride and Prejudice; Sanditon
“Autobiography of a Joint-Stock Company (Limited)” (Oliphant, L.), 18–19
Bagehot, Walter, 16, 181n20
bank failure, 15, 22, 52, 68, 93, 97, 99, 116, 159, 198. See also bankruptcy
The Banker’s Wife (Gore), 25, 33, 44–48, 50
banknote, 2, 27, 42, 64, 79–80, 84–88, 99, 114, 145–46, 174, 176. See also paper money
bankruptcy, 4–5, 20, 36, 47, 57–58, 78, 95, 101, 127, 142, 144, 148, 150, 153, 155, 199n22, 206n55, 207n64
Basil (Collins), 133, 206n47
Bell, Robert: The Ladder of Gold, 128, 179n1
bigamy, 84, 86, 190n45, 196n41
bildungroman, 55
bill of exchange, 9–10
Birds of Prey (Braddon), 62, 64–65, 194n19
blackmail, 20, 81–82, 129

225
Bleak House (Dickens), 105, 136
bookkeeping: and ethics, 105, 111, 124. See also accounting
Booth, William: In Darkest London and the Way Out, 136–37, 205n32
Braddon, Mary Elizabeth, 10, 14, 27, 62, 64–66, 78–79, 83–84, 110, 141, 174, 176, 179n1, 193–94n13, 196n38, 196n41. See also Aurora Floyd; Birds of Prey; Charlotte’s Inheritance; The Doctor’s Wife; Eleanor’s Victory; John Marchmont’s Legacy; Lady Audley’s Secret; The Lady’s Mile
bribery, 81–82, 119
Brontë, Charlotte: Jane Eyre, 183–84n36
“Brother Jacob” (Eliot), 195n34
building speculation, 28, 120, 130–32, 135–37, 141
Bulwer-Lytton, Edward: The Lady of Lyons, 196n40; Pelham, 187n6
Burney, Frances: Camilla, 39
Byronic, 43, 73

Can You Forgive Her? (Trollope), 27, 62, 66–68, 72–78, 87, 165, 177; based on The Noble Jilt, 74
capitalism, 14; credit, 85; finance, 2, 7, 13–14, 36, 68, 70, 90, 94, 139, 176, 178
Carlyle, Thomas: The French Revolution, 11
Cecil (Gore), 43, 189n29
Cecil, The Peer (Gore), 43, 189n29
Chambers, Robert, 136
Charlotte’s Inheritance (Braddon), 14, 64–66, 176
A Christmas Carol (Dickens), 61, 80, 141
Churchill, Caryl: Serious Money, 185n52
City and Suburb (Riddell), 138, 142
Cobbett, William: Rural Rides, 9
Colburn, Henry, 32, 42, 186n2
Collins, Wilkie, 10, 28, 89–90, 94, 120–21, 125, 132–33, 141, 153, 176, 201–2n38, 202n39, 202n40, 206n47. See also Armadale; Basil; Heart and Science; The Law and the Lady; The Moonstone; The Woman in White
Conan Doyle, Arthur, 134, 193n8, 208n75
copyright, 64–65, 193n12, 194n13
cosmopolitan, 107–8, 124, 127, 165, 167, 200n27
counterfeit, 11, 81–82, 195n27, 206n53
courtship: as plot structure, 4, 22, 26, 31, 40, 48, 52, 58, 144–45, 152, 154–55, 163, 174
Cousin Phillis (Gaskell), 190n46
Craik, Dinah Mulock, 9, 57, 147, 191nn50–51. See also John Halifax, Gentleman; Olive Cranford (Gaskell), 52, 91–94
credit, 14–18, 27, 40, 75, 82, 84, 88, 95, 98, 105, 112, 124, 164, 180n17, 181n20, 185n50, 202n39, 209n80; capitalism, 85; and debt, 82, 87, 103; system, 14, 180n17, 202n39. See also debt; economy: and credit; creditworthiness, 3, 27, 80–83, 88
Crosland, T. W. H.: The Suburbs, 132
currency: and unreliability, 5, 79; and value, 23, 109, 113, 121, 176. See also paper currency
dandy, 15, 33, 42–43, 69, 95, 175, 187n6
A Dark Night’s Work (Gaskell), 190n46
David Copperfield (Dickens), 86–87, 192–93n4
debt, 20–21, 42, 71, 75, 82, 87, 103, 110–11, 121, 123, 125, 127, 135, 144–45; debt-credit system, 82, 87, 103; debt-ridden, 21, 23, 124; imprisoned for, 105, 112; legacy of, 46, 62, 103, 110, 112, 123–24; as metaphor, 82, 98, 99, 103, 105,
Index

110–12, 121, 131, 198n17, 199n21, 202n39
debtors’ prison, 104, 113. See also Marshalsea
Defoe, Daniel: *Robinson Crusoe*, 73, 109, 185n50, 185n58
detection: as plot structure, 9–10, 28, 69, 79, 84, 89–90, 93, 104–6, 108, 110, 115, 122, 125, 144, 152, 155, 177, 183n36. See also detective fiction
detective: amateur, 69, 103; professional, 17, 86, 105, 150
detective fiction, 17, 25, 51, 94, 136, 175, 177, 208n66
Dickens, Charles, 3, 20, 27–28, 46, 61–62, 66, 80, 83, 86–87, 89–91, 103, 105–7, 127, 134, 136–38, 141, 171, 176, 179n1, 192n3, 192n4, 193n7, 193n12, 200n25, 200n27, 200n31, 201n31, 201–2n38, 204n27, 208n72. See also *Bleak House; A Christmas Carol; David Copperfield; Dombey and Son; Great Expectations; Hard Times; Little Dorrit; Martin Chuzzlewit; Nicholas Nickleby; The Old Curiosity Shop; Oliver Twist; Our Mutual Friend; The Pickwick Papers*
The Doctor’s Wife (Braddon), 65, 141, 194n15
Dombey and Son (Dickens), 134–35, 204n27
doppelganger, 43, 69, 108, 141
double, 26, 28, 43, 45, 60, 69, 85–86, 96, 102, 107, 119, 144, 159, 162, 165–66. See also doppelganger; double life; doubling
double life, 67, 69, 71, 125
doubling, 45, 69, 108, 144, 159

East India Company, 14, 21, 93, 96–97, 107, 116, 121, 201n36
economic journalism. See finance journalism
economics: of authorship, 5; as discipline, 6, 7; and elections, 180n3; laissez-faire, 61
economy: and credit, 2, 5, 12, 64, 67, 80, 85; definition of, 14, 196n36; of the household, 14, 93, 159, 163; moral, 45, 49, 57–58, 63, 69, 79–80, 82–83, 91, 123, 125, 128–29, 131, 139, 146, 175, 195n29, 196n36, 198n17; speculative, 165, 174, 177, 183n32
Eleanor’s Victory (Braddon), 66
Eliot, George, 25–26, 55, 66, 80, 82–83, 87, 190n47, 191n47, 195n34, 196n38. See also *Adam Bede; ”Brother Jacob”; Middlemarch; Silas Marner*
embezzlement, 120, 139
Emma (Austen), 188n15
epistemological uncertainty, 2, 7, 201n38
Evans, D. Morier, 15–18, 23–24
exclusivism, 44, 97, 186n1, 195n22

The Fair of May Fair (Gore), 189–90n34
Fielding, Henry: *Tom Jones*, 72
finance journalism, 6, 10, 17, 175; economic journalism, 21, 42, 174–75, 181n20
financial panic, 14–18, 24, 32, 199, 135, 177, 191n51
financial scandal, 3, 148, 155
fiscal responsibility, 6, 9, 14, 28, 56–58, 63, 68, 92, 101–2, 111
Flaubert, Gustave: *Madame Bovary*, 194n15
forgery, 71, 75, 83, 86, 92, 125, 141, 165–66, 176, 190n46, 194n15, 197n1
fraud, 7, 12, 14, 19, 64, 67, 71, 116, 120, 133, 148, 196n38, 208n66. See also scam; swindle

<table>
<thead>
<tr>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Revolution, 11, 14</td>
</tr>
<tr>
<td>gambling, 8–10, 26, 35, 42, 44, 56–57, 65, 67, 70–71, 73–74, 81, 86, 144, 162, 164, 167–68, 183n31, 183n32, 184n43, 196n39, 197n44; anti-gambling rhetoric, 9</td>
</tr>
<tr>
<td>Gaskell, Elizabeth, 26, 46, 48, 51–52, 55, 57–59, 91–92, 94, 114, 175, 190n46, 191n47. See also Cousin Phillis; Cranford; A Dark Night’s Work; Mary Barton; North and South; Ruth</td>
</tr>
<tr>
<td>George Geith of Fen Court (Riddell), 142</td>
</tr>
<tr>
<td>ghost story, 28, 142–43, 145–46, 207n59</td>
</tr>
<tr>
<td>Gissing, George: The Nether World, 134</td>
</tr>
<tr>
<td>gold standard, 11, 80, 87, 114</td>
</tr>
<tr>
<td>Gore, Catherine, 25–26, 32–33, 43–48, 50, 170, 175, 189n29–30. See also The Banker’s Wife; Cecil; Cecil, The Peer; The Fair of May Fair; Men of Capital; The Moneylender; Mothers and Daughters; Peers and Parvenus; Stokeshill Place; The Two Aristocracies; Women As They Are</td>
</tr>
<tr>
<td>Gothic: domestic, 69, 86, 124, 177; and finance, 127, 142, 180n10, 185n49; suburban, 28, 130, 137, 139, 141, 206n47, 206n56; traditional, 41, 141, 143, 206n47</td>
</tr>
<tr>
<td>Grand, Sarah, 207n62</td>
</tr>
<tr>
<td>Great Expectations (Dickens), 66, 137–38, 192n4, 198n16</td>
</tr>
<tr>
<td>The Great Hoggarty Diamond (Thackeray), 3, 97</td>
</tr>
<tr>
<td>Grossmith, George and Weedon: The Diary of a Nobody, 137</td>
</tr>
<tr>
<td>Hard Cash (Reade), 13, 28, 83, 89, 91–92, 94, 113–21, 125, 176, 201n37</td>
</tr>
<tr>
<td>Hard Times (Dickens), 83</td>
</tr>
<tr>
<td>Hazlitt, William, 32, 187n3</td>
</tr>
<tr>
<td>Heart and Science (Collins), 206n47</td>
</tr>
<tr>
<td>Hester (Oliphant, M.), 29, 130–31, 146, 159–63, 173–74, 177</td>
</tr>
<tr>
<td>Hill, Headon: Guilty Gold, 165</td>
</tr>
<tr>
<td>Holcroft, Thomas, 42</td>
</tr>
<tr>
<td>Holiday House (Sinclair), 49</td>
</tr>
<tr>
<td>Home, Sweet Home (Riddell), 206n53</td>
</tr>
<tr>
<td>Hook, Theodore, 42, 187n6</td>
</tr>
<tr>
<td>Hudson, George 179n1, 191–92n54</td>
</tr>
<tr>
<td>imperialism: and commerce, 91, 100, 117, 169; and expansion, 36, 91, 132, 136–37, 169, 176</td>
</tr>
<tr>
<td>In the Dead of Night (Wood), 147, 207n61</td>
</tr>
<tr>
<td>Industrial Revolution, 14</td>
</tr>
<tr>
<td>industrialization, 55</td>
</tr>
<tr>
<td>intertextuality, 10, 17, 24, 27, 48, 156</td>
</tr>
<tr>
<td>investment: as defined against speculation, 8, 10, 56, 60, 183n31</td>
</tr>
<tr>
<td>Jewsbury, Geraldine: Marian Withers, 191n51</td>
</tr>
<tr>
<td>John Halifax, Gentleman (Craik), 57, 191nn50–51</td>
</tr>
<tr>
<td>John Law, The Projector (Ainsworth), 21</td>
</tr>
</tbody>
</table>
Index

John Marchmont’s Legacy (Braddon), 194n19
joint-stock companies, 18–19, 52, 102, 151–52, 155, 175, 184n46

Lady Audley’s Secret (Braddon), 84
The Lady’s Mile (Braddon), 194n19
Last Chronicle of Barset (Trollope), 87
Law, John, 16, 21–22. See also Mississippi Bubble
The Law and the Lady (Collins), 206n47
LeFanu, J. Sheridan: In A Glass Darkly, 139
Lever, Charles: Davenport Dunn, 132, 135, 175, 205n30
Lillo, George, 40–41
limited liability, 14, 22, 184n47
Linton, Eliza Lynn, 207n64
Little Dorrit (Dickens), 3, 10, 27–28, 46, 89, 91, 94, 101–13, 125, 127, 171, 176, 179n1, 192n4, 193n12, 199n21, 199n22, 199n23, 200n27, 200–201n31, 202n1
Lord Oakburn’s Daughters (Wood), 66
MacFarlane, A.: Railway Scrip, 135, 175
Mackay, Charles, 16, 21, 175, 185n56
The Magic of Wealth (Surr), 25, 39–41
Mansfield Park (Austen), 107, 187–88n14, 199n23
marriage market, 8–10, 26, 43–44, 53, 59, 80–81, 110, 161–62, 190n35
Marshalsea, 104, 112, 127, 200n27. See also debtors’ prison
Martin Chuzzlewit (Dickens), 3, 20, 90, 164, 193n12, 197n1, 202n1, 207n64, 208n75
Martineau, Harriet, 183n33
Marx, Karl, 85, 114
Mary Barton (Gaskell), 190n46
The Massarenes (Ouida), 29, 130–31, 163, 167–72
Men of Capital (Gore), 44
Middlemarch (Eliot), 66, 83, 196n38
Mildred Arkell (Wood), 194–95n22
mimesis. See realism
miser, 64, 78–88, 115, 119–20, 176, 195n34, 196n38, 197n44
Miss Marjoribanks (Oliphant, M.), 207–8n66
Mississippi Bubble, 13, 16, 21, 118, 128
Mitre Court (Riddell), 142
mobility, 34, 36, 130, 132, 174, 187n9, 188n14, 188n19; social, 44, 55
The Moneylender (Gore), 44,
The Moonstone (Collins), 28, 89–91, 94, 121–25, 141, 176, 201–2n38, 202n41
Mortomley’s Estate (Riddell), 142–43, 206n55
Mothers and Daughters (Gore), 44, 189n34
nabob, 28, 45, 91, 95–96, 102, 125, 149. See also Anglo-Indian
The Nether World (Gissing), 134
The Newcomes (Thackeray), 20, 27, 89, 91, 94–103, 125, 176
Nicholas Nickleby (Dickens), 192n4, 208n75
North and South (Gaskell), 26, 51–60, 46, 48, 175, 190n46, 191n52, 208n75
The Old Curiosity Shop (Dickens), 197n44
Oliphant, Laurence, 18–20. See also “Autobiography of a Joint-Stock Company (Limited)”; Piccadilly
Oliphant, Margaret, 10, 29, 130–31, 146–48, 151, 154, 156–59, 173–75, 177, 207n65, 207n66, 208n72, 208n73. See also At His Gates;
Miss Marjoribanks; Phoebe, Junior; The Quiet Heart; “The Stockbroker at Dinglewood”; Hester

229
Index

Olive (Craik), 9–10, 147
Oliver Twist (Dickens), 140
opium, 123–24, 168; trade in, 91, 100, 107, 109, 112, 123, 200n26
Opium Wars, 100, 107, 109, 199n23
Orient, 97, 99, 102, 107–8, 123, 198n16. See also orientalism
orientalism, 84, 90–93, 95, 98–101, 109, 122, 132, 197n2, 198n16, 199n23
Ouida (Marie Louise de la Ramée), 29, 130, 147, 163, 170–71, 209n83; See also The Massarenes
Our Mutual Friend (Dickens), 62, 80, 87, 193n4, 193n7, 208n72
paper currency. See paper money.
paper money: abstraction, 5–6, 10–12, 16, 86, 114, 119; and instability, 21, 41, 52, 64, 70, 74, 79–80, 87, 90, 92, 114–15, 174, 180n17; and magicality, 5, 12, 27, 40–41, 70, 78, 85, 87–88, 104, 107, 109, 113–24; as plot device, 5, 11, 21, 41, 78–88, 92, 176, 185n50. See also banknote
patent, 42, 65, 142, 206n55
Peers and Parvenus (Gore), 44
Persuasion (Austen), 72, 187–88n14
Phineas Finn (Trollope), 203n5
Phineas Redux (Trollope), 203n5, 208–9n76
Phoebe, Junior (Oliphant, M.), 207–8n66
Piccadilly (Oliphant, L.), 19–20
The Pickwick Papers (Dickens), 192n4
piracy, 89, 94, 115–18, 121; as metaphor, 95, 101, 115–18, 121, 125, 193n12
plagiarism: in commerce, 63–64, 176; and the press: 64–65, 193–94n13
Pride and Prejudice (Austen), 35–36
The Prime Minister (Trollope), 62, 77, 164–65, 193n7, 202n1, 203n5, 208n75
The Quiet Heart (Oliphant, M.), 208n73
The Race for Wealth (Riddell), 138, 142–43
Reade, Charles, 10, 13, 28, 83, 87, 89, 113–14, 116, 120, 125, 176, 201n37
realism, 5, 25, 48; domestic, 28, 44, 63–64, 69, 92, 115, 131, 140, 156, 158, 177; mimetic, 157; and mimetic representation, 21, 23, 40
Red Court Farm (Wood), 194–95n22
Regency, 13, 31–33, 40, 44, 53, 97, 118, 161, 189n30
Richardson, Samuel: Clarissa, 189n20
Riddell, Charlotte, 28, 130, 137–38, 142–43, 174, 206n51, 206n55. See also City and Suburb; George Geith of Fen Court; Home, Sweet Home; Mitre Court; Mortomley’s Estate; The Race for Wealth; The Uninhabited House
risk management, 9–10, 12, 23, 26, 28, 63, 90–91, 96, 147, 164, 181n21
risk taking, 8, 26, 56, 76, 82, 146–47, 159–63, 176, 191
Robinson, Emma: The Gold-Worshippers, 179n1
Royal Exchange. See Stock Exchange
Russell (Surr), 42–43
Ruth (Gaskell), 190n46
Sadleir, John, 179n1
Sala, George, 132–33
Sanditon (Austen), 25, 33, 34–39, 47, 135, 174, 187n9, 188n17–19
scam, 1, 19, 90, 99, 117, 126, 167, 197n1
Scotter, C. J.: Lost in a Bucket Shop, 147
self-destruction, 1, 26, 42, 57, 71, 151, 165, 174, 208n75. See also suicide
self-help, 8, 57, 61–62
Self-Help (Smiles), 55, 61
self-reflexivity, 2, 6–9, 12, 18, 25, 27–28, 32–33, 58, 63, 65–66, 121, 126, 128, 131, 141, 148, 151–52, 154, 159, 174–77
sensationalization, 22, 113, 133–34, 141–42, 150, 153, 157, 176, 180n10
The Shadow of Ashlydyat (Wood), 27, 67–72, 78, 177
Shadwell, Thomas: The Volunteers, 15, 185n52
Siddon, Henry, 42
Silas Marner (Eliot), 80, 83, 87, 195n34
Sinclair, Catherine, 11, 48–51, 55, 175. See also Holiday House; Sir Edward Graham
Sir Edward Graham (Sinclair), 48–51, 175
Smiles, Samuel, 55, 61. See also Self-Help
social-problems fiction, 25, 33, 43, 48, 54, 57–59, 175, 190n46
South Sea Bubble, 13, 15–16, 22, 28, 118
The South Sea Bubble (Ainsworth), 21–23
speculation: definition of, 9; marital, 149. See also building speculation; investment; railway speculation; stock market
Spencer, Herbert, 80
stockbroker, 147–48, 150, 159, 161, 165, 174, 188n15, 194n16, 207n61
“The Stockbroker at Dinglewood” (Oli-phant, M.), 131, 147–51, 154, 156
Stock Exchange, 8–9, 15, 20, 42–43, 47, 64, 78, 110, 129, 147, 160, 162; Change, 47, 74; Exchange, 18, 77, 108; Royal Exchange, 17, 23
stock-jobbing, 15
Stokeshill Place (Gore), 44
suburban speculation, 146, 204n16; and internal colonization, 28. See also building speculation; suburbanization; suburbia
Index

suburbanization, 130–31, 133, 142–143, 203–4n15
suburbia, 28, 89, 125, 130–34, 137–42, 203n13, 203n15, 204n21, 206n53
Surr, Thomas, 25, 39–43, 174–75. See also The Magic of Wealth; Russell
swindle, 1, 3, 8, 48, 61, 76–77, 81, 91, 95, 97–98, 104, 121, 126–27, 129, 135, 148, 181n23, 192n3, 209n80. See also stock-market swindle

“The Telegraph-Girl” (Trollope), 207n62
Thackeray, William Makepeace, 3, 20, 27, 89, 91, 95, 97, 100, 125, 176, 197n9, 197–98n12, 198n16. See also The Great Hoggarty Diamond; The Newcomes; The Tremendous Adventures of Major Goliah Gahagan; Vanity Fair
Thomas, T. M., 133
The Three Clerks (Trollope), 28, 130–32, 137, 139–42, 195n29, 205n44
The Tremendous Adventures of Major Goliah Gahagan (Thackeray), 95
Trollope, Anthony, 1, 3, 10, 12, 27–29, 62–63, 67–68, 72, 74, 77–78, 87, 127–28, 130–31, 134, 137, 139–40, 163–71, 177, 184n43, 193n7, 195n29, 203n5, 209n76. See also Can You Forgive Her?; Last Chronicle of Barset; Phineas Finn; Phineas Redux; “The Telegraph-Girl”; The Three Clerks; The Way We Live Now

uncanny, 109, 144, 185n49, 206n47
unheimlich, 206n56. See also uncanny
The Uninhabited House (Riddell), 28, 130–31, 142–46, 174

Vanity Fair (Thackeray), 95, 97

Ward, Mary: Robert Elsmere, 132, 207n62
The Way We Live Now (Trollope), 1–3, 10, 12, 29, 63, 127, 163–64, 171, 179n1, 202n1, 208n75, 209n80, 209n82
Weber, Max, 114
Wells, H. G.: The War of the Worlds, 134
Westmacott, Charles Molloy: The English Spy, 32
Wilde, Oscar: An Ideal Husband, 128–30
The Woman in White (Collins), 120, 141, 193n8
Women As They Are (Gore), 187n6
Wood, Mrs. Henry (Ellen), 10, 27, 65–67, 71–72, 77, 127–28, 147, 174, 177, 194n14, 194–95n22. See also Adam Grainger; In the Dead of Night; Lord Oakburn’s Daughters; Mildred Arkell; Red Court Farm; The Shadow of Ashlydyat

xenophobia, 93, 202n2
Yonge, Charlotte, 207n64