

## Guilty Money: The City of London in Victorian and Edwardian Culture, 1815–1914

**Review Number:**

771

**Publish date:**

Tuesday, 30 June, 2009

**Author:**

Ranald Michie

**ISBN:**

9781851968923

**Date of Publication:**

2009

**Price:**

£60.00

**Pages:**

288pp.

**Publisher:**

Pickering and Chatto

**Place of Publication:**

London

**Reviewer:**

James Gregory

Appearing in the suitably Victorian-sounding imprint of Pickering and Chatto, as a volume in its 'Financial History' series, the financial historian Ranald C. Michie's *Guilty Money* ought to be timely work, given its subject matter. As ancient financial institutions crumble, national economies falter, and global capitalism experiences a collective wobble, a work that studies the City of London in its formative period appears to be perfectly timed. As a monograph designed to explore the fictional representations of the City and high finance in the Victorian and Edwardian periods, the study might also have been timely in harnessing the wealth of digitised primary resources (digitised national and regional newspapers, periodicals, and electronic versions of canonical and non-canonical works of literature). It has never been so easy to study literary representations from this era, so that the industry of a past scholarship in which a combination of stamina, high boredom threshold and serendipity uncovered the material, is now superseded by the Google search engine, and the more technically adventurous can now contemplate sophisticated 'data mining' of texts.

One of the virtues of this work is that it brings to the reader a mass of obscure works of fiction featuring the City, or City-located characters. That this act of literary excavation is a labour of love performed by Professor Michie, is made clear in his somewhat defensive preface, where he describes it as a 'product of obsession and rejection' (p. ix). It is only natural that having devoted his career to studying the City as it 'actually' functioned, he should be intrigued by what novelists – in the age of the realist novel – made of it, and what this body of literature (with short stories and other works of fiction) says about the society and culture of the period, in its attitude to commerce, finance, and the getting and losing of wealth. With potential themes such as anxiety about the worship of Mammon, the pursuit of respectability (by shabby

genteel clerks and anglicised Jews), the impact of 'character' (whether individual or racial), 'passion versus prose'; and with such major events as the railway mania of the 1840s or the collapse of Overend and Gurney in 1866, the subject is unquestionably important for students of British history over the long 19th century.

Whether Michie has uncovered amid these 'romances of financial fraud and city crime', hitherto forgotten literary gems is never made clear, since we rarely get any comments on the raciness or otherwise of the work examined, so we are left to wonder if Emma Robinson, author of *The City Banker* (1856), for instance, should be rescued by Virago from the enormous condescension of posterity. What of *Ye Outside Fools!* by the splendidly named Erasmus Pinto – whose actual name was Latham Smith? Michie has certainly uncovered some curios, such as the novel *Ye Vampyres* written by 'the Spectre' in 1875. And the fraudulent companies that feature in many of the works considered, certainly shows the novelists to have been inventive in their absurdities, from the Atlantis recovery scheme of Thorne's and Custances's *Sharks* (1904) to the flooding of the Sahara in Rider Haggard's *Yellow God* (1909). Clearly many an author hoped that tales of dramatic gambles in the financial jungle would prove to be commercial, but Michie has not found any one who aspired to be a George Eliot of the counting house or a Margaret Oliphant of the square mile (he misses the fact that Oliphant's *Hester: A Story of Contemporary Life*, published in 1883, features a female head of bank). Given the non-residential nature of the City as it developed, it is hard to imagine how a novel of the City could have competed with richly textured and closely observed novels in other settings. Nor was there any attempt to create, it seems, a fictionalised 'hero of finance', or eulogistic popular group biography in the vein of Samuel Smiles' *Lives of the Engineers* (1867).

The only truly great writers (depending on one's estimation) who emerged from a brief City background and then, not until the end of the period, were Kenneth Grahame and P.G. Wodehouse. It would be interesting to ascertain how many Victorian novelists did have a City background. With their plots centred on ruthless financiers controlling the fate of nations the more far-fetched of these novels might be seen as the ancestors of conspiracy-driven airport novels. These were potboilers concerned with power, sudden reversals of fortune, sallow-skinned villains, and snobbery. Did readers who consumed sensationalist accounts of the City expect the reality to be sober?

Michie's study comes in the wake of such studies as James Taylor's *Creating Capitalism*, Margot C. Finn's *The Character of Credit*, and Barbara Weiss's *The Hell of the English* (1986), and the special issue of the leading journal in studies of 19th-century culture, *Victorian Studies* on investors (2002) – but these are scholars invoked but not sufficiently engaged with by Michie and a reference to argument by the 'likes of Robinson' is imprecise. There is no engagement, either, with the essays in the new edited collection, *Victorian Literature and Finance*, which its editor Frank O' Gorman situates within a new scholarship of 'capitalist criticism'.<sup>(1)</sup> But Michie's study is professedly not a work of literary criticism or cultural history for he is rather seeking to 'establish ... the place occupied by a financial centre in the culture of a nation, and the degree to which that changed over time'. The economy's relationship to British culture is the theme, although the conclusions that are reached are often rather strange: thus, 'by the mid-1850s' we learn that 'economy drove culture rather than the reverse' and the conception seems to be that 'culture' and 'economy' are at times driven by separate impulses whereas many Victorians would have deplored the fact that the cash nexus and pursuit of Mammon showed that the culture was not distinct from the City.

The context of the history of the City, 'from community to business district, from commerce to finance, and from domestic to global' as one would expect given Professor Michie's expertise, is provided with assurance. The narrative of a zone increasingly given over to activities involving not commerce but credit and capital, and which, from the 1870s onwards was accordingly judged on the basis of its functions, is clearly made. By the Edwardian period, the City was a global centre of finance which could be viewed as 'alien' to the wider British culture, despite its significance for the Empire. Much of the book is spent conveying the content of the novels dealing substantially with the City, although works which allude to the City in passing are also mentioned. The plots are summarised at length – surely at greater length than many of them enjoyed in the press of the period, and usually at greater length than their convoluted and ludicrous plots or aesthetic worth merit.

However, the work is hampered by a number of conceptual and presentational problems. The work shows signs of incomplete proof reading, with titles appearing without italics, odd hyphenation, misspellings of such words as 'Lord Macaulay', 'press', sentences whose grammatical sense has been impaired by missing words, incomplete quotation marks, text which should be block quotation, and incomplete bibliographic detail (who, for instance, published *Commercial Tales and Sketches* in 1864?). Set in a small font, there are too many unwieldy paragraphs which go on for over a page, adding to a sense in which the material – usually the plot of obscure novels – overwhelms and drowns any analysis.

These are points of lesser importance when compared with some lapses in scholarship. Having set up the terms of the inquiry with such a cursory discussion of 'culture' (defined at p. 7 as 'the collective ideas, beliefs and values of the population at a particular moment in time' and 'the prevailing collective culture') and the relationship between the 'reality' of the City and fictional representation ('a reflection of the time in which it was written and an influence upon those who read it'), *Guilty Money* thereafter fails to engage with the scholarly studies of Victorian finance in works of fiction.

It also fails to situate the City within the wider society in any depth. We read, for instance, of the 'culture of envy' and 'mistrust of money that was made through manipulating money itself', and numerous instances of prejudice about money-lending are cited, but informed discussion about the values of this Protestant (evangelical or otherwise) nation is avoided. As O' Gorman notes in *Victorian Literature and Finance*, in the first part of the 19th century, writers 'habitually associated financial reward with moral virtue'.<sup>(2)</sup> Surprisingly, there is no mention in *Guilty Money* of Boyd Hilton's classic work on the 'Age of Atonement'. Christian Socialism is not deemed worthy of mention when it comes to discussing Charles Kingsley's controversial novel *Yeast* (and the reception of this work is not indicated), though we get a mention of Jesus campaigning to restore 'traditional doctrines'. A theme that runs through many of the novels is the impecunious peer, and the ability of money to break through barriers of exclusivity, but debates about the decadent aristocracy and fears about the nouveau riche could have been more substantially referenced.

On the elementary level of providing the reader with biographies of the writers considered and – more importantly – some sense of the *reception* of their works, the study does not deliver the required information. Clearly there were authors whose metier was the City. John Oxenham's name crops up on a number of occasions but we learn nothing about him (his real name was William Dunkerley). Edward Phillips Oppenheim's novels are discussed, but we learn almost nothing in Michie's study, of the phenomenal success in his hands, of the 'genre of romantic intrigue in high places'<sup>(3)</sup>, and I suspect that the publication of two novels on financial themes in one year owed more to the author's lack of inspiration and his impressive productivity, than to a desire to reflect the fact that the City 'was now such an established feature of British life'.

The City was a masculine world, as a clever but female character like Marguerite Wade – unable to forge a career for herself in the City – in Hugh Stowell Scott's *Roden's Corner*, found. Scott, who wrote as 'Henry Seton Merriman', had spurned the career with Lloyd's of London which his father had planned. Among the few female writers who appear in Michie's study, the popular religious novelist Grace Pettman, with her 'feminist' character Margaret St Leonard in the novella *Study in Gold* (1912) perhaps warranted more discussion. Charlotte Riddell, we learn, attracted a loyal following for her novels of the City in the 1860s, and, in an interesting quotation Michie makes from her novel *Austin Friars* (1870) she point out that 'the majority of writers who have undertaken to portray business know nothing on earth about it'. A novelist who depended on her literary earnings to support a bankrupt husband, she seems to be the closest we get to an apologist for the City and commercial men – and of course this is not the City as it had developed by the 1900s.

G. W. M. Reynolds' political radicalism is not mentioned when referring to his *Mysteries of London*, though it may have had a bearing on how the City was depicted in this early Victorian serial. The novelist and social critic Sir Walter Besant's beliefs are never discussed. Almost buried at the end of a gargantuan paragraph is the observation, apropos of Besant's *Beyond the Dreams of Avarice* (1895), that this work 'was not an attack

on the City but a general criticism of the materialistic aspects of contemporary society, “this degenerate age”, in which money could buy everything apart from a happy family life and spiritual peace’. We learn in passing that the prolific Annie Swan’s novels fulfilled a ‘moral purpose’ and then that her books were presented to Sunday School children though clearly she was not doing anything original in this didactic role since Mrs Henry Wood had lectured her readers on ‘speculative public schemes’. It might have been mentioned that Charles Lever was Irish given the plot of *Davenport Dunn*. C. C. Turner and A. H. Beavan are quoted without explanations about who they were. Nor do the non-literary figures fare well either, we learn next to nothing about the City financier John Sadlier or Baron Grant’s Emma Silver Mine scheme of 1871 for instance, though Jabez Balfour receives more attention. Norman Angell gets a mention but his name is misspelled in the text.

More importantly, the possibilities of interesting connections between the financial and literary market places are missed, although the market-orientation of the novelist is gestured towards (might not the disgruntled attitude to mushroom wealth displayed by so many authors, stem from the poor returns to be made from being a writer?). We learn that there was often an overlap between novelists and playwrights in personnel and subject matter (*Foul Play* was written by Charles Reade and the dramatist Dion Boucicault, and produced as a play in two different versions; Boucicault also published a successful play about the collapse of an American financial institution in 1857, *The Poor of New York*, not noted by Michie), but we do not get a sense of audiences, or the relative speed in which plays or books could be produced. Was it cheaper to see a play about speculation than to purchase or borrow a three volume novel? Reviews in the national and provincial press, and the quarterlies and other periodicals (where, after all, as Michie indicates, many of the novels were first serialised), would have enriched our understanding of how particular themes were treated by critics – the success of works is rarely alluded to and too often ‘the public’ are invoked with little evidence. Repeatedly we read of the ‘impression conveyed’, but when is this: for Michie, or for contemporaries? On one occasion we have the question-begging statement that the City was at the mercy of the ‘fickle mood swings driven by newspaper headlines’.

In the handling of the literary outputs, Michie adopts the curious posture of treating the dialogue as ‘reported conversations’, though ‘clearly contrived and structured’, for ‘[n]owhere else is it possible to recapture the actual dialogue of the Victorian era’. At one point he even writes of George Gissing’s *The Whirlpool* (1897), that a ‘conversation is reported between two of the main characters’. They become for him the equivalent of serial evidence of sufficient continuity and depth to monitor changing cultural values, ‘proxy for the beliefs and attitudes of their own generation’. Perhaps, but one does not get an indication here that novelists borrowed ideas and recycled plots, rather than simply acted as registers of changing public attitudes at particular moments: the methodological problems in collecting a mass of material by a disparate group of varyingly talented writers across a century are not attended to. Michie is also embarrassed, it seems, that novels are not collections of facts, which must be sought ‘from other sources uncorrupted by the need to entertain’, a statement which shows that he has neglected the *didactic* role that Besant’s and others’ novels played. He has the odd notion that ‘literary specialists’ remain fixated on the ‘few giants of the past’ and implies that the literary scholar ‘reads meaning into what is being said’, unlike the historian, and seems to imagine a fairly unproblematic relationship between ‘the literary world and the real world’ in Victorian and Edwardian novels since their authors drew on ‘real life’.

Some of the summaries are curious, for instance the potted account of *Dombey and Son* which fails to mention Dickens’s irony in the passage quoted, ‘The earth was made for Dombey and Son to trade in’, and which ends with the banal comment on the ruined Dombey, ‘there is no suggestion that he was not an honourable man and that the business that he undertook was not of importance ... British culture had taken on board the fact that Britain was the greatest trading nation in the world, and that much was owed to City merchants for this success’. We get an unnecessary summary of *An Ideal Husband*. When it comes to other great novelists, it seems curious that we have no mention of their aims (as far as literary scholars and their own records can suggest): for instance, why did Conrad write his work *Chance* in 1914? Is there really no material on H. G. Wells which could enlighten us about the interplay between his Fabian socialism (which gets no mention from Michie) and his novelistic depiction of capitalism? And, thinking of Fabian Socialism,

did G. B. S. discuss the City or depict financiers in any of his plays?

Interesting themes certainly emerge in relation to the interplay between the real financial scandals and fraudsters, and fiction. The 'railway king' George Hudson provided one larger than life character who was fictionalised, with Robert Bell's *The Ladder of Gold* of 1850 being an example. There are fascinating glimpses of the fictive nature of company prospectuses – clearly cooked up, according to the novelists, and involving a finely judged typography of fraud. Michie reminds the reader of the specialised press which developed around the City and high finance, and the growth of knowledge about City activities through the growth of literacy – a subject studied recently by Mary Poovey.<sup>(4)</sup> The plots of the novels studied by Michie often feature, it seems, the figure of the corrupt financial journalist. Rightly, we read much of the company promoter, but what of the *literary* promoter, also guilty of puffing up his product?

The interplay too, between theatrical and visual representations on the one hand, and novels on the other, also emerges. This ought to have been developed – with more space devoted to analysing the response to William Powell Frith's works, *Road to Ruin* (1878) and *The Race for Wealth* (1880), for instance, than providing us with ten pages of *God and Mammon* published by a brother of the popular religious novelist Silas Hocking in 1912. After all, Frith's figures of widow and clergyman caught in the fraudster's web were clichés of the genre, and Michie finds an echo of *The Race* in literary work by Montagu Williams. In fact Frith's authorial intentions are given more space than any of the novelists get, presumably because his autobiography allows Michie to ascertain what the artist planned. The stock character of the ruined old maid or parson had visual as well as literary form. The South Sea Bubble was famously depicted by Frith's friend E. M. Ward in a Hogarthian 'A scene in Change Alley in 1720', exhibited in 1847. The opening up, through digitisation, of satirical journals or comic magazines such as *Punch*, *Fun* (which Michie notes, published a series of cartoons completing Frith's *Race for Wealth*), *Ally Soper's Half Holiday*, etc., will provide a mass of visual representation (and text) to enrich the study of the City in Victorian culture. The lack of illustration is not a minor point, although Michie states that 'finance only rarely lends itself to visual display' since it is likely that some of the novels would have had illustrations, but this facet is not considered. The *melodramatic* emplotment is not analysed by Michie and the relationship between these potboilers and sensational stage plays is not really examined. Some work on the plays of the period (with some consideration to the censorship which operated at the time) would have been worthwhile.

By adopting a relentlessly chronological approach, the book becomes repetitious as the strategy of conveying the plots of novels and short stories produces, not a sense of the subtly shifting or evolving *littérateur's* approach to the City (as Michie claims, and a point which I will return to) but the vigour of stereotype and hackneyed plot. A thematic approach would have been more useful to the reader, thus presenting analysis of the Jewish speculator, the down-at-heel son of a peer, or the role of religion, or the cliché of suicide. The plots themselves vary so little, apparently, that one wonders with what groans editors received the latest City novel, with its tales of fraudulent stocks and stock villains. As the humorist F. C. Anstey says, in *Vice Versa* (1882), in a telling quotation from Michie, habitual readers would expect 'the arrival of a faithful cashier with news of irretrievable ruin, or a mysterious and cynical stranger threatening disclosures of a disgraceful kind'.

It is hard, of course, to assess what impact the novels had, in the absence of detailed evidence about reader response. Michie suggests that Gissing's novel *The Whirlpool* enhanced 'fears about the risks involved in investment' and suspicions about the City but this is just a hunch. Essentially, the literary works are mobilised to illustrate an interpretation which Michie has developed in which moments of acceptance of the value of the City's activities bubble up occasionally out of the general ignorance or hostility towards the financial world. Thus the railway mania and gold boom exert, in Michie's reading, an impact on novels which are then marshalled to convey an impression of what the 'public' thought about the City in particular periods. We are told that a level of acceptance was enjoyed by the City in the period 1870 to the early 1890s, as evidenced by novels. We learn that the gold boom altered this in the mid-1890s. But it seems more likely that 'a view of the City as a centre of wasteful speculation akin to gambling' (said to be reawakened in the late 1850s) is in fact enduring, and that what is expressed is, as he occasionally acknowledges, deep-rooted prejudices and 'underlying antagonism', about the Jewish presence in the City, for example. One thing that



is striking if not surprising, from Michie's account of the novels and stories, is the endemic anti-Semitism – although he makes nothing of the irony of Edward VII's philo-Semitism.

The work concludes with a glance at novels published during and after the Great War. Here too, the tendency to resort to plot précis rather than analysis is not avoided. Some key points about the contrasting treatment of manufacturing and industry in novels are made here, when they really ought to have been made at the start in the context of tackling the 'Weiner debate'.

## Notes

1. J. Taylor, *Creating Capitalism: Joint-Stock Enterprise in British Politics and Culture, 1800–1870* (Woodbridge, 2006), *Victorian Literature and Finance*, ed. F. O'Gorman (Oxford, 2007), M. C. Finn, *The Character of Credit: Personal Debt in English Culture, 1740–1914* (Cambridge, 2003), B. Weiss, *The Hell of the English: Bankruptcy and the Victorian Novel* (Lewisburg, PA, 1986), and the essays appearing under the theme 'Victorian Investments' in *Victorian Studies* 45, 1 (Autumn 2002). Michie's book presumably came out too late for him to cite the recently published article by Garrett Ziegler, 'The City of London, real and unreal', *Victorian Studies* 49, 3 (Spring 2007), pp. 431–55, although it discusses a theme of *Guilty Gold*, the transformation of the City from, in Ziegler's words, 'a place of lived and affective experience into a metaphor for commerce and a repository of public labor' (p. 431). [Back to \(1\)](#)
2. O' Gorman, *Victorian Literature and Finance*, p. 13. See also C. Herbert, 'Filthy Lucre: Victorian Ideas of Money', *Victorian Studies* 44, 2 (Winter 2002), pp. 185–213. [Back to \(2\)](#)
3. The phrase is William A. S. Sarjeant's, 'Edward Phillips Oppenheim (1866–1946)', *Oxford Dictionary of National Biography* (Oxford University Press, 2004). [Back to \(3\)](#)
4. M. Poovey, 'Writing about finance in Victorian England: disclosure and secrecy in the culture of investment', *Victorian Studies* 45, 1 (Autumn 2002), pp. 17–41. [Back to \(4\)](#)

### Other reviews:

EH.net

[http://eh.net/book\\_reviews/guilty-money-city-london-victorian-and-edwardian-culture-1815-1914](http://eh.net/book_reviews/guilty-money-city-london-victorian-and-edwardian-culture-1815-1914) [2]

muse

[http://muse.jhu.edu/journals/victorian\\_studies/summary/v053/53.1.ferguson.html](http://muse.jhu.edu/journals/victorian_studies/summary/v053/53.1.ferguson.html) [3]

---

**Source URL:** <http://www.history.ac.uk/reviews/review/771>

### Links

[1] <http://www.history.ac.uk/reviews/item/3749>

[2] [http://eh.net/book\\_reviews/guilty-money-city-london-victorian-and-edwardian-culture-1815-1914](http://eh.net/book_reviews/guilty-money-city-london-victorian-and-edwardian-culture-1815-1914)

[3] [http://muse.jhu.edu/journals/victorian\\_studies/summary/v053/53.1.ferguson.html](http://muse.jhu.edu/journals/victorian_studies/summary/v053/53.1.ferguson.html)