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Ranald C. Michie. *Guilty Money: The City of London in Victorian and Edwardian Culture, 1815-1914.* Financial History Series. London: Pickering & Chatto, 2009. 278 pp. $99.00 (cloth), ISBN 978-1-85196-892-3.

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The Gilded Age of Victorian London

The author of this study, Ranald C. Michie, is a professor of history at Durham University, who has written extensively on both the history of stock exchanges, in *The London Stock Exchange: A History* (1999), and on the City of London as a financial and commercial center, beginning with *The City of London since 1850: Continuity and Change* (1992). The citations for his work as a historian in the bibliography of *Guilty Money* are extensive, but in this book he has attempted something new for him: that is, he becomes a literary critic and looks at the way authors of nineteenth-century novels have written about the City of London, the London that is "east of Temple Bar," as quoted from Robert Bell's 1850 novel about railway mania, *The Ladder of Gold* (p. 26); and about the City's ethos, its development, and its class characteristics, as these are opposed to the older money of the West End. Michie explores the hostility often expressed in such texts toward the values of the City, and indicates, often, the degree to which this included anti-Semitism. The book gives several instances of this, but without being decisive on its causes or extent; similarly, Michie says very little questioningly about the gender interests inflecting City culture–for example, he writes nothing about Caryl Churchill's play *Serious Money* (1987) about the deregulation of the City in the 1980s save to say in a classic understatement that it is "rather unflattering" (p. 243).

The subject of the City is huge: it is a leading topic for Charles Dickens, William Thackeray, and Anthony Trollope, for instance, and Michie has read these extensively–though he misses Dickens's *Martin Chuzzlewit* (1844), which satirizes "the Anglo-Bengalee Insurance Company," as representative of a new kind of money making–and also works by minor writers of the period, about which he is more eloquent than he is about the major ones. For instance, his title quotes, presumably, from Headon Hill's novel of 1896, *Guilty Gold: A Romance of Financial Fraud and City Crime*, which few will have heard of and fewer read, but which he describes in careful detail, as a response to the failure in the 1890s of a then contemporary boom in gold mining to deliver expected profits. Hill was the pseudonym of Francis Edward Grainger (1857-1927), an ex-Etonian ex-army journalist who wrote over fifty novels and detective stories in the Sherlock Holmes mode. The point is that what Hill wrote is popular melodrama, which Michie simply reads too seriously and literally for its plotline; it is problematic for him to say that it "provides any reflection of prevailing culture" (p. 139). Hill did little more than recirculate instantly perceived clichés of the City of London, and everything else. Any question of what his novel said about perceptions of the City would need some theorization of the relation of any text of popular culture to "prevailing culture." Michie's word "reflects" may be related to another sentence, that "by the mid-1850s, British culture was *mirroring* the economy in making the transition from having an inward-looking, rural and agricultural basis to one that accepted the reality of urban and industrial life and the importance of global connections" (p. 36, my emphasis). But "reflects" and "mirroring" takes no account of the way that reality is mediated and negotiated through its ideological representations, so that no text either mirrors, or reflects, an unmediated reality.

If we are to speak of "culture," the word a minefield whose nineteenth-century uses Raymond Williams has done so much with–and his book *The Country and the City* (1973) would have been most suitable for Michie to reference and discuss–what do we mean? Is culture to be thought of as following the economy as the superstructure, in classical Marxist terms–and the absence of Karl Marx from the entire book makes it more lightweight than it should have been–or is the culture itself a determinant of economic relations? Or is it separate from the economy, obeying its own rules? Culture cannot be spoken of in single terms; it represents competing discourses

at work in society, which have different abilities to bring certain things into representation or to construct them, and to conceal others, but that sense of how culture always mediates vision and the construction of reality is missing from the book. It is forced, instead, to assume a one-to-one relation between the given text and the City. But, for instance, in Dickens's *Little Dorrit* (1855-57), discussed too briefly on page 38, and with no secondary literature on this novel examined at all, or referenced, the text makes clear that its events refer to 1825, and include a financial crisis of that year (including the failure of investments in Peru, alluded to in the novel *Dombey and Son* (1846-1848), about which Michie misses a trick in not discussing the change taking place in the book from an East India Company-controlled mercantilism to free trade policies). Does Dickens's Mr. Merdle, the fraudulent financier of *Little Dorrit*, refer to the formation of the 1820s, or, anachronistically, to the 1850s? I prefer the latter view, but it is not clear, and it makes the point that the kind of evidence offered by novels is never in a one-to-one relation with the time of publication, or existing political or social conditions. Michie's inclination is to use texts as though they had that unmediated relationship, which means both that his treatment of the texts does not get beyond giving the "story" each tells and that he makes too few discriminations between the types of texts he discusses: thus, for instance, his treatment of the financier Melmotte in Trollope's *The Way We Live Now* (1874-75) needs to be seen in relation to *Little Dorrit*, from which it borrows, as much as in relation to the City it describes.

A certain dullness and predictability in the prose means that Michie narrates the historical events in a passive tense, which denies agency or causality–"a transition was taking place in the City in the middle years of the nineteenth century, and this was picked up on by contemporaries … there was an exodus in which the City's residential population was decamping to the suburbs. This was undermining the perception of the City" (p. 75). One looks for a more vigorous sense of how the City was changing, and under what constraints: in two separate but almost identical footnotes, Michie alludes to the thesis of M. J. Wiener on *English Culture and the Decline of the Industrial Spirit: 1850 to 1980* (1981), which suggests the quasi-official distaste that grew in the second half of the nineteenth century for anything to do with trade or money making in Britain; he disagrees with this thesis, but never properly discusses or reasons against it (pp. 247, 260). The changing nature of the City, as its professionals move out, means that to write about it is to describe not the square mile, but a mind-set, and a set of values existing in England's home counties: to write about the City means thinking outside geographical limits, a point that Michie could have developed more. At the same time, the book is thin on giving a sense of City geography, beyond its obvious markers, and that sense of an opportunity lost persists also in the book's title, which presumably receives its justification from the statement in the conclusion that "money made in the City was forever Guilty Money because its origins did not lie in what was real but in money itself" (p. 244). The statement deserves expansion, but "guilt" is a more important word than that, and the statement does not erase the insight of the psychoanalytic critic Norman O. Brown, who called the city the lace of "crystallised guilt."[1] The speculation of Brown, and his willingness to think beyond a narrowly thought-out empiricism, is beyond the scope of this book, and limits its usefulness as an incentive to think about the way money, free trade shares, and speculative trading are represented in the nineteenth century.

Note

[1]. Norman O. Brown, *Life against Death: The Psychoanalytic Meaning of History* (Middletown: Wesleyan University Press, 1959), 248.

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