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Henry, Nancy. *Women, Literature and Finance in Victorian Britain*. Palgrave MacMillan, 2018. 284 pages.

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<1>Nancy Henry's *Women, Literature and Finance in Victorian Britain* (Palgrave MacMillan, 2018) is an extensively researched and erudite new study that greatly expands our picture of the financial activities of middle-class women, both authors and characters, in the mid-Victorian era. Henry's central thesis is that "both real and fictional women investors complicate models of separate public and private, as well as financial and literary spheres," and that this expanded view of women's investments challenges "familiar narratives of capitalism and culture in which women's exclusion is assumed" (15). One of the great strengths of Henry's study is the way it slowly and persuasively builds evidence of the scope of women's financial activities through archival and historical research across its seven chapters, allowing its initial thesis to unfold gradually as we follow the stories of its fictional and real-life investors. The initial chapter might seem rather brief or lightly theorized compared to other scholarly volumes in the same genre, yet Henry's decision to allow the case studies to speak for themselves rather than front-loading the book with a heavy theoretical armature—an inductive rather than a deductive approach—serves her particular argument well. This is unabashedly historical scholarship, elegantly done.

<2>Two elements of Henry's argument are particularly worth highlighting. The first is her nuanced examination of the entanglement of speculative investing, particularly the insurance industry, with the slave trade, which was abolished throughout the British empire in 1833-38 but of course persisted in the United States until 1865. As Henry notes, "the history of slavery in relation to British capitalism seemed to require careful coding in fiction," and therefore her methodological aim is to "combine economic history and biography to help make visible what has remained hidden in literary works" in order to demonstrate "that women were embedded in

global economic networks and that women authors were self-conscious about those networks” (9). Second is her insight that women authors are less likely to engage in overt critiques of capitalism, both because they were largely outsiders to the business and financial worlds and because investing was the only way they could participate in those very enterprises that were otherwise barred to them. The deft way that Henry unpicks and elucidates this seeming paradox through archival research and close literary readings is one of the great pleasures of the book.

<3>The study is organized in a straightforward way: an introductory chapter lays out the argument in broad strokes, and then an initial archival context chapter dives into the specifics of real-life women’s investing activities. The following five chapters focus on Victorian authors: first a comparative overview of investment in the works of male authors Charles Dickens, Anthony Trollope, and George Gissing (with some glancing nods to William Makepeace Thackeray and Henry James, among others), and then individual chapters devoted to the central figures of her analysis, Elizabeth Gaskell, George Eliot, Charlotte Riddell, and Margaret Oliphant. In the four main chapters the methodology is the same: Henry begins by examining the historical record of the author’s real-life investment activities, then cross-cuts between the biographical material and close readings of depictions of investment in that author’s fiction, using the former to draw out hidden implications and meanings in the latter. Henry remains focused throughout on her central premise, that literary representations of investment and trade in the works of women authors is far more sophisticated and nuanced than has been previously understood, and most importantly that these authors are consistently engaged in coded explorations (and in some cases critiques) of the political milieu of those investments.

<4>Each of the chapters on the study’s central literary figures hones in on a particular question or problem related to this central premise. In the case of Gaskell, Henry emphasizes the covert nature of Gaskell’s critique of capitalism—and brilliantly decodes it through a close reading of the depiction of the Liverpool Exchange and Nelson monument in *Mary Barton* (1848). This analysis was perhaps my favorite section of the book: Henry reveals the historical background

of the building and monument (including evidence for the reading of the chained figures at Nelson's feet as enslaved people instead of French prisoners of war) with the deftness of a detective narrative. Henry argues that Gaskell was fully aware of the deeper implications of global trade, but chose to comment on them in a much more indirect manner than do the male novelists of the opening chapter. But the most interesting insight of the section for me was Henry's claim that Gaskell's soft-peddling might have a more specific source: as a devoted Christian, "Gaskell generously allowed her capitalists to reform at the end of her novels," and this "Christian pattern of conversion and redemption for businessmen constitutes a retreat from the critique of capitalism and demonstrates the many ideological ambiguities, even contradictions, in Gaskell's fiction" (124).

<5>The organizing question of the Eliot chapter is whether or not money can have a past. As Henry puts it, Eliot's fiction "asks fundamental questions about how an individual person's money, especially inherited money, could raise ethical issues related to the origin or associations of that money" (149). This seems like as pithy and insightful a commentary on the animating obsessions of *Middlemarch* (1872) and *Daniel Deronda* (1876) as I have read. Henry's answer to the question is, essentially, No: for her, the inheritance and speculation plots in Eliot's fiction ultimately expose "the view that money can embody its dirty past as logically incoherent and impractical, if nonetheless admirable" (153). Yet the exploration of these questions is, for Eliot, a crucial part of her ethical work as a novelist; Henry emphasizes that the "dirtiness" of money pertains not only to personal interactions such as blackmail and inheritance, but also to "collective national responsibility and guilt concerning questions of empire and of slavery" (142). Again, as was the case with Gaskell, Henry argues that Eliot embedded her critique in allusions and oblique reference rather than indulging in direct commentary. This method of critique, as Henry argues all along, is gendered: both Eliot and Gaskell depict women characters in particular as ignorant of the troubling historical and political context of capital accumulation. But the critique is most definitely present, if more muted and indirect than it would be in a novel by, say, Dickens: "Eliot and Gaskell expected their readers to know things that the characters do not, and the force of the moral critique in

their respective novels depends on readers knowing more than the characters can recognize about the history of money received for stolen goods, diamonds mined under miserable conditions, sugar cut by slaves, and shares that were speculations in bubble companies” (158).

<6>The final two chapters of the study move into less canonical territory, with analyses of the representations of speculation and investment in the works of the Irish novelist Charlotte Riddell and the Scottish author Margaret Oliphant. Both authors were also less financially successful than Gaskell and Eliot. The chapter on Riddell is particularly revelatory: the story of her extraordinary personal financial history (no spoilers, but it is worthy of an Anne Brontë novel) helps illuminate the stark realism of her novelistic plots, which center around bankruptcy, debt, and failed investment. Henry highlights the connections between Riddell’s personal history and her own version of capitalist critique, which takes on a sharper edge than in Gaskell or Eliot: “Though she valued honesty and good character, Riddell was often less troubled by the unethical behavior of the businessmen with whom she sympathized than she was by what she considered the unfairness of national legislative acts such as those limiting shareholder liabilities and encouraging irresponsible speculation” (214). In contrast to Riddell, as Henry shows, Oliphant downplayed financial realism and emphasized the ignorance of her female narrators and characters, even in a novel as focused on the business world, and with as important a central female character, as *Hester* (1883). Yet investment and speculation are no less central to the deep logic of her plots. This final full chapter is perhaps the richest (no pun intended) of the five central studies: Oliphant’s career is a long and prolific one (she wrote nearly 100 novels over the course of a 50-year career), and Henry develops a nuanced picture of how a history of financial struggle transformed her “from a defender of the working class to an appreciator of investment opportunities even in the midst of corruption” (226).

<7>This fascinating and informative new study is a must-read for scholars and students interested in Victorian political economy and women’s writing. The individual-author format of the chapters makes them ideal for assigning in graduate or advanced undergraduate classes,

where they will provide invaluable context for, and deepen and enrich, readings of novels treating (often opaque) economic and financial themes.