WALL STREET IN THE AMERICAN

NOVEL

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ABSTRACT

Wall Street is construed to represent the American financial center, La Salle Street in Chicago, State Street in Boston and Third Street in Philadelphia as well as New York's lower Manhattan district. The novels and stories considered are those in which the financial center serves a primary function, either in influencing plot, character or in providing the background and atmosphere for the main action. Both archetypal and textual analysis are applied in seeing the recurrent motifs in the novel of high finance, patterns and themes which are fully articulated and developed in the late nineteenth-century version, yet which are not found to bear an influence on later financial fiction. The reason for this is that the American literary artist has had a prejudicial view of high finance and speculation which is rooted in his cultural heritage of the Puritan opposition to playing or gaming as a way to wealth and success. The writer's attitude, therefore, is largely condemnatory, regarding an individual's involvement with the financial marketplace as a form of personal corruption, profligacy and degeneracy. Further, the idea of the sin and evil of Wall Street has as its probable historical source the volatile course that American finance has traced since the post-Civil War industrial age, in the highly cyclical and repetitive pattern of boom and bust periods.

The Christian pattern of the Fall of Man and the theme of salvation and damnation, and the archetypes of Faust, Adam, Satan and the Garden of Eden are the enduring characteristics of the American financial novel. The Adam-Faust figure is the innocent and naive businessman who comes to the city from the country, is seduced by the Devil or clever financier into buying securities, and falls as a result of his involvement with the machinery of the market place. The themes of death, degeneracy and waste and the pattern of the struggle between Good and Evil are also dominant. The death and evil principle is profoundly at the heart of the American novelist's interpretation of aggression in the financial market place, money-making and success and yields a dark and foreboding tone to the novel of high finance.

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Time was when his half million drew
The breath of six per cent;
But soon the worm of what-was-not
Fed hard on his content;
And something crumbled in his brain
When his half million went.

Time passed, and filled along with his
The place of many more;
Time came, and hardly one of us
Had credence to restore,
From what appeared one day, the man
Whom we had known before.

The broken voice, the withered neck,
The coat worn out with care,
The cleanliness of indigence,
The brilliance of despair,
The fond imponderable dreams
Of affluence,--all were there.

Poor Finzer, with his dreams and schemes,
Fares hard now in the race,
With heart and eye that have a task
When he looks in the face
Of one who might so easily
Have been in Finzer's place.

He comes unfailing for the loan
We give and then forget;
He comes, and probably for years
Will he be coming yet,--
Familiar as an old mistake,
And futile as regret.

"Bewick Finzer"

Edwin Arlington Robinson

I

Introduction

National Woolens $33\frac{1}{2}$, up $1\frac{1}{4}$; Apex Consolidation 18, down $1/8$; Ward Valley Copper $34\frac{7}{8}$, down $2\frac{1}{2}$; Transcontinental Common $63\frac{1}{4}$, up 6--stocks on the Big Board? In a way, yes. That is, they are securities listed on the New York Stock Exchange; but they are not companies whose symbols you will find moving across the ticker tape in tomorrow's market or might request a research bulletin on from your broker. They are stocks whose prices were reported on imaginary ticker tapes and that obsessed fictional speculators in American novels in which Wall Street and the stock market served a decisive function; issues that brought on financial destruction and suicide, incited anger and revenge, or led to a hurriedly and sometimes dishonestly made fortune. Wall Street as a financial center in actual history has been manipulated by robber-barons, exploited by huge industrial trusts and effectively used by capitalists and financiers to provide the means for the growth of American business. However, in the history of American fiction it has been a rich literary quarry, mined by muckrakers, Populists, Progressivists, Utopian reformists and novelists of manners. The critic and scholar, with his head frequently in the clouds or peering up at the lofty peaks of Parnassus, has largely ignored Wall Street as a social institution influential on American fiction, while the novelist, his feet firmly planted at the corner of Broad and Wall, has paid close and scrutinizing attention to it. The nearest the critic has deigned to approach the financial marketplace is through the facile chit-chat and market-report which makes the reputations of authors boom and crash in an imaginary literary stock exchange, all of which Northrop Frye in

Anatomy of Criticism calls pseudo-criticism.

Wall Street, and other financial centers such as La Salle Street in Chicago, State Street in Boston and Third Street in Philadelphia, are situated in the foreground of some of the most important and well-known and also some of the less significant and forgotten novels that have been produced in this country. Not understanding the meaning that the marketplace carries in the American literary mind is to miss seeing a basic attitude that is ingrained in the modern American ethos toward money and finance and to miss reading these novels of high finance on the allegorical or symbolic levels on which they were conceived. To demonstrate just how blunting, de-sensitizing and mis-leading criticism has been on the subject, consider this opinion on Frank Norris' The Pit (1902) by a leading American critic.

But for the reader who wants to understand the mind of the business man, and wants to see how speculative operations actually affect human lives, for the reader who asks that this novel should help him to understand the forces it deals with and to realize their expression in credible characters and events, for such a reader there is little but disappointment--some stirring descriptions of the Pit, some insight into the lust of the gambler, a few pictures of Chicago society, and not much more.

The critic here makes the mistake of demanding a psychological novel and faulting Norris for not giving what the critic expects. However, the American novel which deals with businessmen such as Curtis Jadwin in The Pit and his financial operations is patently not a psychological novel that helpfully opens up the complex mind of the financier for all to view and for all to take instruction from. The effects of speculation on the mind in the novel of high finance is not nearly as studied as the effects of speculation on the heart and soul. The mind of the fictional financier suffers only in so far as the conscience is pained or distressed. The effects of sin and guilt, which result from involvement with stocks

or commodities, are manifested in the stock figure of the financier, not as mental anguish or psychological despair, but as loss of physical health, as deterioration of vitality and energy and, if there is no moral transformation, as actual death. When a businessman suffers in real life, it is often from a lack or recent loss of capital. But in fiction, when a financier suffers, it is from sin and guilt, or a dearth of spiritual capital. The anguish is moral, not material. Also, the novel of high finance, in its most significant level of interpretation, is not a realistic study of the businessman; rather, it is clearly anti-realistic or allegorical. Neither the characters nor the events, although they may be intended by the author to be realistic, are always credible. The characters generally are personifications or embodiments of abstract qualities, and the action and the setting representative of the relationship among the characters. If there is realism, it is merely close to the surface and an inadequate foundation or criterion on which to base substantive and meaningful analysis. Neither psychological nor realistic, the American novel in which high finance or the financial marketplace becomes a major motif is abstract and allegorical, presenting basic themes on speculation and attitudes toward money which are indigenous in the American literary mind and which are re-capitulated with notable consistency in the so-called novel of high finance.

There is a more serious view of money and success in the American novel of high finance than that of the ancient Cinderella theme which is re-cast into the popular Horatio Alger formula. Silas Lapham is not a Ragged Dick, for instance, or even an anti-Ragged Dick which Edwin Cady presumes W. D. Howells deliberately created.² The financial novel draws from a deep, underground root that has been nourished and kept alive by religious and cultural thought throughout the course of American history. The spirit that prompted economist Jesse Sprague to penitently remark

about the bull market of the 1920's, "We are all miserable sinners," or that urged Alfred E. Smith to credit the causes of the Crash to be "as old as original sin," is the same spirit that acknowledged the pre-eminence of evil in the writings of the seventeenth-century Puritan divines. The hellish nature of sin that would jostle the Almighty Lord out of his Throne if the will of man did not attend upon God and choose righteousness over evil, is the same lingering Puritan sense of sin and guilt that was ironically voiced in the late 1920's after the false lords and gods were jostled out of the marketplace. The idea of personal sin and the deep-seated conviction of the importance of moral correctness which obsessed the Puritans are notions that, although they may be scoffed at by corporation presidents, mutual fund managers, and professional brokers today as they were by industrialists and capitalists in the late nineteenth century, still bedevil our writers and have determined, in large part, their literary attitudes toward money and success and the financial marketplace. The Puritan prejudice against gambling and speculation, for instance, as a way to wealth, and as a form of corruption and debauchery, has been an innate and lasting prejudice of the American novelist toward high finance. Cotton Mather was emphatic in declaring that "gains of money or estate by games, be the games what they will, are a sinful violation of the law of honesty and industry which God has given us."³ Playing or gaming for money was strictly forbidden in the Puritan colonies and its censure and penalty were written into the General Laws of the Massachusetts Colony, 1658.

The first money markets in the history of civilization were sacred markets, banks were temples and the first to issue money were priests or priest-kings. However, in the American literary mind, the financial marketplace, symbolic of money and exchange, retained none of the ancient sanctity of the money market. As New England and the nation developed in-

to a mercantilistic, capitalistic and competitive society, and the Puritan ethic underwent a gradual process of secularization from the seventeenth to the nineteenth centuries, the ideas of sin and evil that were already associated with money and prosperity beyond moderation became transferred to the financial marketplace. Wall Street, as a result of this transvaluation of social and economic values, was "that devil's chasm" to use H. L. Mencken's phrase (a man who disapproved of Puritanism, not of finance), or the place where the tradition of the Protestant ethic was being wantonly defied by the capitalistic system. It had been a belief in the tradition of the Protestant ethic that money and success came through hard work and individual initiative and also, since the infusion of Darwin's survival-of-the-fittest theories, through competition. But the system of monopolistic enterprise and extreme centralization of power, which was spawned and nurtured largely on Wall Street in the years following the Civil War, represented a violation of the old Puritan values and ideals as well as those of the new emergent American Business ethic. The distrustful and faithless view of Wall Street that is reflected in our literature since the early days of industrial expansion in the nineteenth century is rooted primarily in our Calvinistic-Puritan heritage. Wall Street, instead of the sacrosanct marketplace, became the murky realm of demons and witches; instead of priests or priest-kings who issued money, capitalists, financiers and stockbrokers became the devils and fiends of finance who issued and dealt in paper certificates. Why else, for instance, was Hetty Green, the country's wealthiest woman and most stubborn bear, called the "Witch of Wall Street" in the latter years of the nineteenth century? Instead of the way to wealth, riches and the American dream, Wall Street, in our literature, was a path that led straight to ruin and perdition, and ended in nightmare.

Ralph Waldo Emerson philosophically disregarded the financial market-

place, admitting in his notebooks that there was nothing new in Wall Street, that the merchant who figured there "so much to his own satisfaction & to the admiration or fear or hatred of younger or weaker competitors, is a very old business. You shall find him, his way that is of thinking concerning the world & men & property... the whole concatenation of his opinions, the very shade of their colour, the same laughter, the same knowingness, the same unbelief, & the same ability & taste, in Rabelais and Aristophanes. Panurge was good Wall Street."⁴ Emerson accepted the fact that although the nature of society was slowly changing, the mercantile spirit and the commercial attitude of mind was unchanged and remained the same down through the ages. To witness the gradual transferral of sin and evil to the financial marketplace in American literature, one has to turn to the works of Nathaniel Hawthorne and Herman Melville. Both Hawthorne and Melville had studied the writings of Increase Mather and the Puritan divines and had immersed themselves in the dark Puritan history of demonology and supernatural folklore. The devil or his lieutenants haunt the pages of Hawthorne's fiction, appearing as the horseman, "a fiend of fire and a fiend of darkness" who is in charge of the procession of Major Molineux, the Devil-Father who lures Young Goodman Brown away from Faith into the forest one night, the dusky shape of old Roger Chillingworth, or that evil capitalist in The House of the Seven Gables, Judge Jaffrey Pyncheon. Innately evil, Judge Pyncheon inherits the curse of his great-great grandfather, Colonel Pyncheon, the Governor of Massachusetts, who sold his soul to the devil when he urged the persecution and hanging of Matthew Maule in order to obtain his property. The devil collected his due from Colonel Pyncheon on the day he dedicated the mansion which he built on Maule's property. His descendants, however, by seeking the hidden location of the deeds to

the vast grant of territory in Maine, came under Maule's curse. Judge Pyncheon, a man of over-weening ambition and possessed by a Faustian desire for wealth and power, is tempted by the devil into an act that involves the death of his uncle, the illegal destruction of his will, and a trumped-up murder charge against his cousin, the real heir. As he is associated with the devil, "the red fire kindled in his eyes," and as he is symbolically in ritual contact with the devil through his eagerness to obtain ownership of the house and to find the deeds, he is also associated with the financial marketplace. A prosperous man, on the morning of his death he lies in bed cherishing his schemes, "planning the business of the day, and speculating on the probabilities of the next fifteen years."⁵ He confidently thinks of the enjoyment that "his real estate in town and country, his railroad, bank, and insurance shares, his United States stock,--his wealth, in short, however invested, now in possession, or soon to be acquired"⁶ would bring in the years remaining to him. But, sitting motionless in his chair, dead, he leaves his business affairs waiting: a bank directors' meeting, an appointment with a State Street broker and an auction for a piece of real-estate. "Let him go thither, and loll at ease upon his moneybags! He has lounged long enough in the old chair!"⁷ Hawthorne sardonically mocks him. Money and finance, symbolized by Judge Pyncheon, is as evil and ugly as the organ grinder's monkey which performs under the arched window of the house on Pyncheon Street. A product of the deviltry of nature, the wrinkled and abominable creature supplicates each passer-by "holding out his small black palm, and otherwise plainly signifying his excessive desire for whatever filthy lucre might happen to be in anybody's pocket."⁸ "Take this monkey just as he was, in short," writes Hawthorne, "and you could

desire no better image of the Mammon of copper coin, symbolizing the grossest form of the love of money."⁹

Herman Melville, stirred by the same power of evil and blackness, assiduously read Hawthorne and clearly saw into the profundity of his works. In Moby-Dick devilry and finance are subtly associated, continuing the ideas and meanings that were developed in The House of the Seven Gables. The Yankee ship Pequod carries on board a number of demons and devils. Its captain, Ahab himself, is associated with the devil, pronouncing the witches' heretical renunciation of God and Christianity: "Ego non baptizo te in nomine patris, sed in nomine diaboli!" The Pequod, the "joint-stock company of humanity," is the joint-stock ship of American investment and represents a nineteenth-century capitalistic venture in which the principals received only a small share of the profits. Another vessel, the steamboat Fidèle, which plies its way back and forth between St. Louis and New Orleans on the Mississippi River in The Confidence-Man, numbers among its passengers a devil-figure who dupes his fellows with various financial schemes. Using different disguises, as a philanthropist he duns a moral gentleman for alms on behalf of the Seminole widows and orphans. Instead of invoking Ahab's renunciation of God, the confidence man calls on the spirit of Wall Street, at one point, to organize the redemption of the world on strict Wall Street principles by auctioning the charity and missionary work off to the highest bidder, so much to be bid for converting Africa, so much for Borneo, so much for India. "Missions I would quicken with the Wall Street spirit,"¹⁰ says the charlatan philanthropist. In the guise of the president and transfer agent of a supposedly well-known coal company, the confidence man bilks a sophomore in college and a country merchant from Pennsylvania by selling them stock in his company. The transfer book of the Black Rapids Coal Company which he carries is

the register of the devil or the ledger of the damned on which are recorded the names of his victims. The bears who raided the coal stock and caused it to fall to its current depressed level are described in Luciferian terms, as "hypocrites in the simulation of things dark instead of bright; souls that thrive, less upon depression, than the fiction of depression; professors of the wicked art of manufacturing depressions."¹¹ The confidence man, who, we are informed, is from the east, is the satirical prototype of the native Yankee Pedlar or Yankee Trickster, shrewd, commercial and self-seeking. The devil in primitive mythologies is the lineal descendant of the Trickster. In Melville's work the confidence man, a diabolic master of transformation and disguise, is the figure of the devil and represents rather than descends from the Yankee Trickster. Associated with finance and demoniacally invoking the spirit of Wall Street, like Jaffrey Pyncheon, he demonstrates how the Puritan notions of sin and evil were transferred from individual behavior and society as a whole to the financial marketplace. Moreover, the confidence man, in the disguise of a businessman or financier who is acting as a broker, is the archetypal figure in the American novel of the stockbroker as devil or tempter. Melville is the first writer to develop and employ this archetype which recurs throughout American financial fiction. The confidence man is the predecessor of a long list of stockbroker-as-devil figures which includes Sam Gretry in Frank Norris' The Pit, Kenny, the stockbroker who recognizes and confronts Hurstwood in Montreal in Theodore Dreiser's Sister Carrie, or Gus Trenor in Edith Wharton's The House of Mirth, and of stockbroker surrogates such as Milton K. Rogers in Howells' The Rise of Silas Lapham and the quack Dr. Tamkin in Saul Bellow's Seize the Day. Melville's idea of the demonic confidence man selling bogus stock reflects, at an early point in America's commercial expansion, the suspicion with which stock fin-

ancing and speculation, as well as the stockbroker or financier, were held by the literary artist.

Despite the subtitle A Story of Wall Street, the tale of Bartleby is not precisely about high finance or the marketplace. As one critic has already pointed out, Melville seemed more interested in the pun than economics by setting the story in the financial district. The setting provides, however, a perfect atmosphere for the author's metaphysical inquiry into the meaning of life and death in Bartleby The Scrivener. The maze of walls within walls which envelops and imprisons Bartleby suggests the alienation, isolation and loneliness of humanity. The walls also bear a resemblance to "the dead, blind wall" in Moby-Dick which "butts all inquiring heads at last." In a sterile and void world of bonds, mortgages, title-deeds the individual, like Bartleby, is reduced to the pathetic insignificance of a human copying machine, creating nothing, contributing nothing, thinking nothing. The lawyer who employs Bartleby, and who also narrates the story, is part of the dead, blind wall and exemplifies this inert and barren world. "I am a man who, from his youth upward, has been filled with a profound conviction that the easiest way of life is the best,"¹² he unashamedly reveals. One of his patrons and saints was the late John Jacob Astor, a man who debauched and swindled Indians out of their furs, defrauded the city of New York out of taxes and land, and became a major property owner in the city by promptly foreclosing mortgages if the interest was not paid at the exact time. Adding to his enormous fortune by purchasing mortgages, stocks and bonds in the panic of 1837 and becoming the richest man in America a decade later, Astor's is "a name which, I admit, I love to repeat; for it hath a rounded and orbicular sound to it, and rings like unto bullion,"¹³ says the lawyer. In contrast to his employer who, though unambitious does do a snug business, Bartleby prefers not to do anything. His plight is the plight of

humanity, trapped in and dependent upon a growing commercialism. Like the minstrel Pan in Edmund Clarence Stedman's poem "Pan in Wall Street" (1866), the heart and symbol of nature in Wall Street who pipes his pastoral lays before a gathering crowd until a policeman pushes him away, Bartleby is out of place in this world. If not a story about the sins and evils of the financial marketplace, Bartleby The Scrivener is a parable of commercial society's rebuke of the artist or of the individual human being, casting him adrift like "a bit of wreckage in the mid-Atlantic," or rendering him useless like a dead-letter.

Against this background of the Calvinistic-Puritan taboo on speculation and gambling, the evil nature of avarice and greed, and the overriding obsession with moral righteousness, Wall Street or the financial center became the place where sin was promulgated and spread unchecked. The evils of sexual fertility and fecundity, fearfully repressed by the Puritans as symbolic of profligacy and degeneracy, became transmuted into the sin of financial fertility. The traditional Christian argument against usury, for example, was that it was a kind of unnatural sexual act since it forced the inert metal of coinage to breed. Financial gain and its attendant vices of desire for power and dominance, in psychological terms, were regarded as a demonic force within man himself, as well as in society, that threatened his ideals and the whole value system that derived from the Puritan ethic. This force was aptly symbolized in the literary imagination by the financial center where such gains were effected and desires fulfilled, and by the figure of the financier who chose money as his way of life and the financial center as his natural domain. The literary tendency inherited from Hawthorne and Melville was to view the relationship

with the marketplace in allegorical terms, applying the romantic symbols of demonology and the supernatural and the machinery of the allegorical method to express the negation of the old established values. As Wall Street was allegorically associated with the branched forest or the dark labyrinthine reaches of Hell and the financier with the devil himself who roamed abroad luring his victims there, the whole Christian allegory of the Fall of Man came to be the dominant literary motif and theme of the American novel of high finance. The stock market, not woman, was the agent of the Fall. The Forbidden Knowledge was not carnality or sexual knowledge, but speculation and financial knowledge. The victim or the figure of Adam in this Christian allegory was the innocent businessman who, before he was lured and tempted by the fiendish financier, enjoyed a gradual rise in the world which was tempered by a moderation in both prosperity and success. The Adamic figure who falls from innocence and is initiated into life is the same "corpse of calamity which the gloomy philosopher parades" in Melville's The Confidence-Man, a Good-Enough-Morgan who is victimized by the fellows who, "whether in stocks, politics, bread-stuffs, morals, metaphysics, religion--be it what it may--trump up their black panics in the naturally quiet brightness, solely with a view to some sort of covert advantage."¹⁴ With the fall of the Adamic businessman in this allegorical framework, the Yankee ethos of responsibility became transferred into a sense of guilt, Yankee self-reliance became dominated by evil. The myth of the American Adam, which is implicit in the fiction of high finance and of Wall Street in our literature, provides a further explanation for the list that R. W. B. Lewis drew up to account for the regular recurrence of the hero as Adam long after his story had been brought to its logical conclusion by Hawthorne and Melville.¹⁵ Instead of a resistance to the painful process of growing up and a vision of America coming of age into cultural manhood, as Lewis described, the view set forth is of America, as

an emerging industrial and commercial nation, coming of age into financial manhood, yet resisting the process not necessarily because it is painful but because it transgresses a whole religious and cultural tradition.

One must not forget, either, when delving into the reasons for the literary artist's allegorical representation of Wall Street and high finance, the tendency for the writer to disregard or look askance at monetary affairs, by nature preferring academic and intellectual to commercial pursuits. There is, and probably always has existed, an antipathy of the artist toward the businessman, an aversion which seems to be generic between the poetic and the pragmatic mind. Van Wyck Brooks expressed this basic antagonism in America's Coming-of-Age as the perennial war that the creative impulses of man have waged with the possessive impulses. Pessimistic at that time about the quality or absence of American culture, Brooks saw the battle between creativity and acquisitiveness as being distinctly won by acquisitiveness. He felt that the industrial process had devitalized the spirit of men and left them culturally barren and empty. However, did the artist really know and understand the businessman thoroughly enough to write about him, let alone appreciate him? Lafcadio Hearn, like Henry James, perceived that there was a good story even in Wall Street about the financier or the money-maker, but it was a story that neither of them was able to write. James admittedly quailed before the businessman and could find no avenue or approach that would help to understand him. He called on a Zola of manners to capture the vast and complex American world of affairs. Hearn also called for a good romance about Wall Street. In a letter written in 1894, he said, "There is, of course, a tremendous romance there; but only a financier can really know the machinery, and his knowledge is technical. But what can the mere littérateur do,

walled up to heaven in a world of mathematical mystery and machinery."¹⁶

A few writers such as Frank Norris and Theodore Dreiser, both sons of businessmen, made a supreme effort to understand the machinery of high finance and the businessman, painstakingly studying and researching their subject before embodying it in a novel. Norris delved into the career of Joseph Leiter and his great corner of wheat in 1897 for the character and feats of Curtis Jadwin in The Pit. He also consulted a commodity broker in Chicago and a financial reporter in New York to understand short selling, a concept which, according to his biographer Franklin Walker, eternally puzzled him. Dreiser, for his character of Frank Algernon Cowperwood, researched the career of Charles T. Yerkes from friends and Philadelphia newspaper accounts, and, in The Financier, mastered the mysteries of hypothecation of securities and pyramiding of loans, as well as the intricacies of underwriting a bond issue, so accurately that it requires a reader who has had experience in investing himself to immediately recognize Cowperwood's ingeniousness and resourcefulness. Other writers were able to see the full significance of such an institution as the New York Stock Exchange because they were either employed or spent a good deal of time in the financial district. Edmund Clarence Stedman, who bridged the gap between the two worlds of art and business, was a poet, critic and member of a fashionable literary coterie that included Richard Henry Stoddard, Bayard Taylor and Thomas Bailey Aldrich. Stedman ran his own brokerage business in Wall Street for over thirty years and occupied a seat on the New York Stock Exchange. David Graham Phillips, a reporter for several New York newspapers, came to know the financial and business types of lower Manhattan intimately from years of studying and associating with them. Matthew Josephson, who wrote historical accounts of financiers and a history of the age of the robber-barons (a term which he was the first to use), was a "statistician," broker and writer of weekly market letters on Wall Street

in the 1920's.¹⁷ Although never having worked on Wall Street, John Dos Passos was the son of a well-known securities lawyer, John R. Dos Passos, who ran a law office in partnership with his brother. And there is Louis Auchincloss, a prolific novelist who bases many of his characters and situations on men and experiences he has so thoroughly come to know from practicing law as a partner in a Wall Street law firm. Art and business, although perhaps naturally antipathetical, are nevertheless closely related in American letters. To think of them as unallied or totally disparate is to ignore, really, the fact that the fundamental economic structure of our society influences more than simply the Dow Jones Industrial Averages. Willa Cather once wrote, "But are the banking system and the Stock Exchange worth being written about at all? Have such things any proper place in imaginative art?"¹⁸ It is left for the reader to judge and determine whether this ought to be merely a rhetorical question.

The Beginnings: Eden After the War

I

There are two novels which stand in the foreground of or are the gateposts at the head of a large and sprawling field of fiction, the subject of which is American business and finance. Honest John Vane, written by John W. De Forest and Sevenoaks. A Story of To-Day by Josiah G. Holland are early works of the post-Civil War industrial period, a time when the country embarked on an economic expansion that is unparalleled in modern history. During the late 1870's and early 1880's there were scattered instances of economic novels, but it was not until the late 1880's and 1890's that a flux of this kind of fiction appeared. Both published in the same year, 1875, these works by De Forest and Holland serve as models of the two divergent types of novels which are concerned with high finance in American fiction.

It has been observed by R. W. B. Lewis that "American fiction is the story begotten by the noble but illusory myth of the American as Adam."¹ Honest John Vane, which establishes the pattern or framework of the Christian allegory in the novel of high finance, presents the central character in the allegory as a modern version of Adam in the Garden of Eden and also of Faust in his secluded study. The financier or businessman, in this category of fiction about Wall Street and the financial marketplace, is the good man, the Good-Enough-Morgan, who originates in a pre-fallen world where evil and corruption are absent, leaves the Garden or the country for the city and, attracted by the marketplace and seduced by the Devil, falls victim to the primal sin of speculation in stocks, bonds and commodities. If Honest John Vane

introduces the allegorical pattern of the financial novel and presents the general theme of the Fall into the sin and evil of the financial marketplace, The Rise of Silas Lapham by William Dean Howells, which appeared ten years later, brings this pattern and theme to an early fruition and is, in effect, the locus classicus novel of this category. In Silas Lapham are found the Christian motifs of the Fall, the punishment and suffering which is caused by financial ruin, and the atonement for the sin of speculation which is followed by social, moral and spiritual salvation. Silas Lapham, like Honest John Vane, is the Adamic figure or the natural man who springs from the country or the Garden. As Milton in Paradise Lost saw the archetypal human tragedy in the story of Adam, De Forest, Howells and a large number of writers who deal with Wall Street or the financial center in their fiction, see the archetypal American financial tragedy in the story of Adam. Behind this literary vision of the American Adam of finance, one suspects, is the lingering belief that the United States had been an economic Garden of Eden in the period before the Civil War, or in the age of the Golden Day in American history. The fall of man seemed to have dated from the War, itself, when the robber-barons and Titans of finance, operating from Wall Street, manipulated, bled and undermined young industry in its formative stage when they had the power to build and construct. Rather than do good, they were committed to doing evil and used Wall Street and the stock market as their own diabolical tool. Honest John Vane and Silas Lapham, Adamic figures of high finance, also are modern versions of Goethe's Faust, businessmen who have achieved moderate financial success, but who wish to acquire further power and wealth. They want to possess the greatness of money and expand their financial resources illimitably in the way that Faust sought to expand the greatness of his soul. By bargaining and making a pact with the Devil, Vane and Lapham become rich in assets, at least for a time, as Faust became

rich in soul. The individuality that the Faustian businessman or financier asserts is not a life-affirming or life-enjoying but a life-negating individuality of discontent and restlessness.

Sevenoaks, published in twelve issues of Scribner's Monthly during 1875, represents the second category of the novel of high finance, a line of development which diverges from the Christian allegorical pattern established by De Forest's novel. It serves as a model of the fiction about Wall Street and the financial marketplace in which the central character is a personification of evil or is the Devil incarnate, rather than the good or innocent businessman who is corrupted. He is an archetype of Satan as Promethean hero, or a superman leader, not as a serpent. As Milton imagined Satan in Paradise Lost, "He, above the rest/ In shape and gesture proudly eminent,/ Stood like a tower," so is Mr. Robert Belcher, the villain of Sevenoaks, imagined by J. G. Holland. Belcher is a literary descendant of Jaffrey Pyncheon, the archetypal evil capitalist in The House of the Seven Gables and the forerunner of such figures as John Dumont in David Graham Phillips' The Cost (1904), Dan Waterman in Upton Sinclair's The Moneychangers (1908), Frank A. Cowperwood in Dreiser's trilogy of desire and Jason Compson in William Faulkner's The Sound and the Fury (1929). A son of Adam, Belcher is already tainted with original sin, depravity and evil having been transmitted to him. The demonic American financier, like Belcher, demands from his victims their money instead of their souls. With wealth and power as his standards of value and the acquisition of both as the sole arbiter of his system of ethics, he lies, cheats, defrauds, and even murders, to fulfill his aims. He is a contradiction of the romantic idea and Rousseauistic belief, which is characteristic in the allegorical novel of high finance, that man is naturally good and is made bad only by institutions. The Satanic capitalist is corrupt from the

very beginning long before he consorts with the institution of the Stock Exchange, and he remains unregenerate with not a shred of hope of ever attaining spiritual peace or salvation. Wall Street or the financial center, a nether world of shades and darkness, is the environment to which the evil financier adapts most naturally.

The action of Honest John Vane takes place in Washington, the nation's capital, and concerns the rear-corridor intrigue and behind-the-scenes involvement of the country's legislators with the lobbyists, a corps of agents hired by separate interest groups to influence the law-making processes. Inspired by an historical event of a few years earlier, the infamous Credit Mobilier scandal, the novel depicts the political career of Honest John Vane, a successful businessman who is elected to represent his state as a Congressman. De Forest, a writer with deep historical and national interests that are evidenced by his lengthy history of the Indians of Connecticut and his novels in which he re-created Puritan Salem, colonial Boston and the campaigns of the Civil War, saw in the Credit Mobilier an opportunity to write an overt political satire and allegory. He consciously made use of John Bunyan, having given the names of Christian, Faithful, Hopeful and Greatheart to his fictional statesmen and having identified in the novel, itself, the source and even the particular direction of his allegory, claiming: "It was a new and perversely reversed and altogether bedeviled rendering of the Pilgrim's Progress into American politics."²

The allegorical framework of Honest John Vane, which is the general pattern of one category of the novel of high finance, is a form that is repeated with remarkable consistency from its earliest example in De Forest to its most recent illustrations in works by writers such as Saul Bellow and Louis Auchincloss. John De Forest managed one of the first bedeviled renderings of Pilgrim's Progress, not only into

politics, but also into American business and finance. The counter or reverse path which his hero, Honest John Vane, follows, toward the City of Destruction not the Heavenly City, and toward evil not good, is prototypical of the course that is followed by nearly every character in American fiction who falls to the temptation of speculation in the stock or commodity markets. Vane is the literary forebear of a long list of fictional persons, such as Howells' Silas Lapham, Frank Norris' Curtis Jadwin, Jack London's Burning Daylight, Edith Wharton's Lily Bart, Saul Bellow's Tommy Wilhelm and Louis Auchincloss' Guy Prime, for example, characters who succumb to the evil enticement of the financial marketplace, yield to their instincts and passions for money and pursue a course that serves them only bankruptcy and misery rather than rewards them with riches and happiness. The American novel of high finance, as set forth and established by Honest John Vane, transmutes the figurative and symbolic action of the Bunyanesque journey into a Christian allegorical version of the Fall. Businessmen like Honest John Vane and Silas Lapham, or financiers like Curtis Jadwin and Guy Prime, are the Adamic and Faustian figures in this allegorical design, men who bring with them into the city and the marketplace the principles and ideals of the ancestral Garden from which they originated and who, in the process, are lured into making a ruinous pact with the Devil.

A rather prosperous manufacturer of refrigerators, Vane is a small businessman of the rising middle class in the post-War era, not a ruthless and colossal figure of the robber-baron mode, heroic in that he is a self-made man but not a conqueror of vast industrial domains. So naive is he about the methods of big business and so devoid of guile and malevolence, that the author is compelled to qualify Vane's image of faultlessness: "I am exaggerating Mr. Vane's Eden-like nakedness and innocence; but I do solemnly and sadly assure the reader that I have not

robbed him of a single fig-leaf of knowledge which belonged to him."³ Not only naive, Vane is dull of wit and coarse in his habits, traits that reflect his humble origin rather than a heedless neglect of social refinement and breeding. He is approached and encouraged by a stockbroker and financier named Darius Dorman to attend the Republican political caucus in his district. Dorman, the Tempter figure in the financial allegory, tells him "We may want you like the Devil,"⁴ knowing well that Vane is the perfect man to send to Washington because he is honest and reputable but not too high and mighty, like another candidate named Saltonstall, for the insiders in politics to get any favors from. Nominated and victorious in the election, Vane falls into a marriage soon after with the daughter of a poor but pretentious boarding-house keeper, the coquettish Miss Olympia Smiles. She reminds him of Cleopatra with her grand and haughty air and makes an easy conquest of him, only when she knows that he is elected to office. Honest John Vane's susceptibility to Olympia's wiles and charms foreshadows his later attraction and vulnerability to Darius Dorman. It is Mrs. Vane's prodigal spending and social extravagances in Washington that create a drain on her husband's capital and help to weaken his steadfast devotion to probity and honor.

"Love-bewitched" by Olympia, Honest John is also bewitched and captivated by the Devil. It is Dorman who counsels Vane not to waste his time on insignificant committees in Congress but to go directly into finance. The businessman's reply, "I've thought of that already.... It's my line, you know,--business, money-matters, practical finance,"⁵ is characteristically vain, yet comically naive and unsuspecting. Practical finance he may be familiar with, but high finance, Dorman's realm and a province of the Devil in American fiction, Honest John Vane knows nothing about. Darius Dorman, a cold, haggard and death-like demon-stockbroker who relentlessly pursues his own interests, is the prototype of the Tempter or the Devil in the novel of high finance. A tint of ashes

and dust discolours his smirched appearance to the extent that "a vivid fancy might easily impute to him a subterranean origin and a highly heated history."⁶ Fiendish and Satanic, Dorman "had absorbed all the evil that he could find in business, politics, and lobbying."⁷ Like Milton K. Rogers, who entices Silas Lapham into accepting cheap stocks, but who is not a stockbroker, Sam Gretry in The Pit, who encourages Curtis Jadwin to speculate in commodities and Gus Trenor in The House of Mirth, who involves Lily Bart in the financial marketplace, the demon-stockbroker in Honest John Vane implicates the hero in a great stock-fraud scheme. Dorman approaches the newly-elected Congressman with an offer of stock in the proposed project of the Subfluvial Tunnel Road, a cabal that promises a sure return if Vane would help to see it legislated into existence and adequately funded with government money. Accompanying Dorman is Mr. Simon Sharp, a great financier and a tool of Satan's, whose crafty advice to Vane, "Make capital your friend,"⁸ echoes the Devil's counsel to go into finance. Sensing, however, that the Subfluvial affair, which plans to unite Lake Superior with the Gulf of Mexico by means of an inland waterway, is a swindle and determined to stand fast by his good name, Honest John demurs at the offer of stock which Dorman agrees to give him at the opening price. The initial interview between them ends "with virtue still unshaken, but vice undiscouraged."⁹

If Honest John Vane is the Adam figure who is weakened by an indulgent Eve and then tempted by the Devil, he is also a modern financial version of Faust who is persuaded into striking a pact with Mephistopheles and selling his reputation for honesty to acquire money. The Congressman at length makes a deal with Dorman, but not without a struggle against his arguments and appeals. Vane experiences

growing financial problems of his own, as his debts and living expenses mount. His wife, who is dissatisfied with their pauperish style of life in the capital and is envious of other wives whose husbands are mysteriously living beyond their means as legislators, nags him until the marriage is half-wrecked for lack of money. Vane's resolve, weakened in these frustrating and impecunious circumstances, is not unnoticed or left untried by Dorman.

The eyes of the Mephistopheles of the lobby glowed with a lurid excitement which bore an infernal resemblance to joy. He had a detestable hope that at last he was about to strike a bargain with his simple Faust. There was more than the greed of lucre in his murky countenance; there was seemingly a longing to buy up honesty, character, and self-respect; there was eagerness to purchase a soul.¹⁰

The broker-lobbyist-fiend offers his victim shares of stock, not in the Subfluvial, but in the inside company that will do the actual construction of the waterway. Although uncommitted as yet, Vane confesses that he is "awfully hard up" as if to apologize for even considering the offer, and thereby weakens his claim to a strong bargaining position. Dorman is elated at this admission of financial extremity and proceeds to haggle with him, until Honest John accepts the offer. His countenance, at that climactic moment, undergoes a transfiguration as "All the guile in his soul . . . rose to the surface of his usually genial and hearty expression, like oily scum to the surface of water."¹¹ Just as the Faustian Silas Lapham is hooked later on speculation and Curtis Jadwin becomes "blooded to the game" in trading wheat futures, the honorable Mr. Vane yields to the sin of the financial marketplace. Committed to evil, he becomes as corrupt and as clever a bargainer as his Tempter and slyly protects himself when the scouring winds of an investigation blow in around the Subfluvial scheme. He manages to be named to the House committee which conducts the inquiry, but excuses himself from

serving after cupidiously admitting he owned stock but that he had purchased it in a legitimate transaction. Despite adamant testimony, Dorman and Sharp cannot prove the complicity nor disprove the veracity of Vane, who remains above public suspicion and escapes exposure.

Ironically, it is the Devil who is defeated, not his protégé. Exposed and faced with bankruptcy, Dorman abruptly disappears from the scene. There is a fall for the hero, but there is no disgrace or financial ruin, no penitence nor atonement and consequently, no moral regeneration. Honest John resumes his place in Congress and his well-learned practice of pocketing bribes and cozening the U. S. Treasury. The essential themes, in this novel by De Forest, of the corruption of the individual and of moral deterioration through an involvement with stocks are themes which are recapitulated in the American novel of high finance.

2

As Honest John Vane is paradigmatic of Adam or the natural man in business, Mr. Robert Belcher in Holland's Sevenoaks represents the Satanic capitalist who is congenitally evil and inherently malign. Belcher embodies the financier who is beyond spiritual suffering for he is without conscience or honor and is beyond morality. His only anguish is financial loss and, like Frank Cowperwood's in The Financier, his only form of punishment is legal and is incurred in a courtroom before a jury. Instead of regeneration or salvation, exile and banishment from society is Belcher's end. "When known evil seems absolutely good to a man, and conscious falsehood takes on the semblance and the authority of truth," comments Holland, "the Devil has him fast."¹² Belcher, possessed by the Devil, foreshadows those capitalists in American fiction who seem to enter the world already corrupt or in a fallen state. Undisturbed by scruple and having swept aside all social and

moral values, he pursues his own ends and measures his accomplishments by the temporal standards of wealth and power.

High finance, the province of the Devil in Honest John Vane, is also the realm of evil in Sevenoaks. Unsatisfied as a manufacturer in a small northeastern town, Robert Belcher turns to a wild-cat stock scheme in which he floats worthless securities in the Continental Petroleum Company. Knowing that the bubble which he inflates in Continental will soon burst, he promotes the shares in his town of Sevenoaks to widows, orphans, clergymen, small tradesmen and farmers and grasps the proceeds of \$150,000. He then bids farewell to the townspeople before they discover the fraud and, with enough money in hand to build a mansion on Fifth Avenue, he moves on to New York and the more lucrative climes of Wall Street. Impressed by the city and excited by the prospects of the Stock Exchange, Belcher demoniacally predicts "I'm going to be in the middle of this thing, one of these days.... If anybody supposes that I've come here to lie still, they don't know me. They'll wake up some fine morning and find a new hand at the bellows."¹³ By manipulating some of the minor stocks in the market, the financier gradually becomes recognized as a force in the Street. He is soon spoken of as "the General" in banking and brokerage circles as he buys stocks in a rising market and then unloads them, "sweeping into his capacious coffers his crops of profit."¹⁴ In the manner of a robber-baron, Belcher lusts and pines for a railroad, the ownership of which is almost a current badge or symbol of financial status. He takes over controlling interest in the Crooked Valley Railroad and, gorging his greed on the public's gullibility, repeats the stock swindle which he deceived the people of Sevenoaks with earlier. Always accompanied by a group of friends and toadies, the Devil's retinue, he is lionized, fawned upon, flattered and worshipped, "a kind of god, to whom they all

bowed down."¹⁵

Belcher's sins as a manufacturer in Sevenoaks, however, return to haunt him while he reigns from the highest seat in Wall Street. He had used his partner's inventions and patent rights without ever sharing the profits with him and kept him in poverty and near starvation, until Benedict, the unfortunate victim, was driven insane. The situation of the capitalist's exploitation of the inventor is repeated in Howells' The Son of Royal Langbrith (1905), where the owner of the paper mills keeps all the profits for himself and forces out the ingenious mechanic, Hawberk, whose inventions had made the business prosperous.¹⁶ James Balfour, the lawyer working in Benedict's behalf, dogs Belcher until he has the evidence against him, brings the capitalist to trial and wins a conviction. Meanwhile, during the legal proceedings, Belcher suffers some reverses on Wall Street, almost as if his moral depravity brings about a paralysis of financial acumen, and as if the marketplace, itself, is disgorging and exorcising its own evil demon. Belcher's syndicate, which he organizes to unscrupulously bear International Mail, gets caught "short" when the market suddenly changes direction and rises. He personally loses half a million dollars, but worse, his prestige is damaged and "his wings were clipped."¹⁷ It is not the selfish and immoral treatment of his former business partner, but the appalling losses in the stock market that bother Belcher. Unregenerate, he tries to restore and save himself, not by atoning for his sins and leaving the marketplace, as Silas Lapham and Curtis Jadwin do later, but by attempting one more financial coup with a corner in Muscogee Air Line. Failing in this, stripped of his presidency of the Crooked Valley Railroad, and a bankrupt and a fugitive, he escapes to Canada and is banished to obscurity, the last word about him a rumor that he is a bartender on a St. Lawrence River boat.

In works such as Sevenoaks, Phillips' The Cost, Dreiser's The Financier or Faulkner's The Sound and the Fury, the central character or capitalist figure is so innately evil that there is no moral fall nor any redemption or regeneration, despite humiliation and defeat. Also, the theme of the deterioration, degeneracy and death which results from an individual's involvement with stocks and commodities is a significant one in the novel of high finance. Behind this theme lies the belief that the acquisitive ideal, in failing to produce or restore character, becomes an active agent in the deterioration of personality and in the destruction of values. The means to great wealth, particularly through the financial marketplace, is treated in American fiction as a positive burden and a direct cause, if not of moral and spiritual suffering, of physical decay and pecuniary annihilation. Monetary success, itself, is considered with a distrustful and jaundiced eye by the American writer and is symbolic of damnation because of the impossibility in our civilization of atoning for the wickedness of gaining it.

Twain, James and Howells: Humor, Innocence and Censure

I

Mark Twain, Henry James and William Dean Howells offer three separate and distinctly different views of Wall Street or the financial marketplace in their fiction. Twain displays a lusty taste for high finance, while James and Howells remain aloof, either from diffidence or reserve or out of philosophical mistrust. The lure of the Street, nevertheless, attracted each of them in various ways and is reproduced by them in interesting contrasts to one another.

Although Mark Twain was well aware of the corruptive power of money, notably in such stories as "The Man That Corrupted Hadleyburg" and The Mysterious Stranger, he falls outside the main concern of any study of the novel of high finance, primarily because the nearest thing to a financier that he created was Nigger Jim, Electra Foster, or the Connecticut Yankee who re-arranged and modernized King Arthur's England. Twain must be included, however, within the broader subject of Wall Street in the American novel for he provides a rare satirical view of Wall Street and of related matters of high finance. Americans, as a whole, including their writers, take money and finance and their effects on the individual too seriously, perhaps, to treat them with levity and humor. Mark Twain manages the subjects with a pungent and ironic detachment. His own detached disposition toward his personal investments, speculative ventures which often sadly failed, characterize, in a way, the attitudes he adopted in his fiction toward investing. Despite the consistent financial losses that he is noted and remembered

for suffering in his lifetime, and a reputation of being a sucker for every get-rich-quick scheme that came along, Twain has established himself as a sort of stock-market sage or analyst by virtue of one wise dictum which has never been refuted; and that is, October "is one of the peculiarly dangerous months to speculate in stocks in."¹ Other months, according to his analysis, in which to avoid stocks are July, January, September, April, November, May, March, June, December, August and February. Mark Twain did not consider the financial marketplace with the skepticism that Howells demonstrated in his novels or with the disdain that later characterized the novels of the Progressivists and muckrakers. Even Nathaneal West, another American writer who satirized Wall Street, revealed a bitter and contemptuous edge to his parody. Rather, he viewed it as a tempting source of amusement and an irresistible opportunity to satirize that queer and extraordinary exponent of the damned human race--the incorrigible speculator. But, in contrast to the novel of high finance, man is not damned in Twain's fiction simply because he becomes involved with the stock market, nor does he become involved simply because he is damned.

One individual who gets himself entangled in investing, but who neither falls nor feels the need to repent and be saved because of it, is Huck Finn's loyal companion, Nigger Jim. Earlier in The Gilded Age, there is a conversation between Senator Dilworthy and Colonel Sellers in which the Senator inquires about the condition in Hawkeye of "the emancipated race." The Colonel offers these bits of wise observation, with polite suggestions interjected by Dilworthy:

"You can't do much with 'em," interrupted Colonel Sellers. "They are a speculating race, sir, disinclined to work for white folks without security, planning how to live by only working for themselves. Idle, sir, there's my garden just a ruin of weeds. Nothing practical in 'em."

"There is some truth in your observation, Colonel,

but you must educate them."

"You educate the niggro and you make him more speculating than he was before. If he won't stick to any industry except for himself now, what will he do then?"

"But, Colonel, the negro when educated will be more able to make his speculations fruitful."

"Never, sir, never. He would only have a wider scope to injure himself. A niggro has no grasp, sir. Now, a white man can conceive great operations, and carry them out; a niggro can't."2

Short on grasp and scope, himself, when it comes to speculation, but long on greed and disinclination to work, Colonel Sellers is a prime example of the gullible speculator whom he criticizes and who is embodied later in Nigger Jim. In a brief but entertaining interlude in The Adventures of Huckleberry Finn, Twain satirizes not only the speculator but three sure ways in which he can lose his money: the outright speculative plunge, participation in wild-cat banking and the reliance on an investment broker. Huck is the straight-man in this comic dialogue and leads Jim on, even though he has some trouble with his own mathematics. To Huck's question if Jim is rich, Jim replies: "No, but I ben rich wunst, and gwyne to be rich ag'in. Wunst I had foteen dollars, but I tuck to specalat'n', en got busted out." The stock that he puts his money into turns out to be alive, at least for a time, as the cow "up 'n' died" right after Jim bought it. Jim doesn't lose everything but sells out at the low bid, a dollar and ten cents for the hide and tail. His next financial venture is in a new bank which promises to pay a whopping four hundred per cent rate of interest a year, a rate that Jim manages to inveigle up to seven hundred per cent before he'll make a deposit. The bank busts, Jim doesn't collect a cent, but Huck wants to know what he then did with his remaining ten cents. Unaware of the joke, the frustrated investor goes on, telling of how he sought

the services of an investment advisor named Balum, "Balum's Ass dey call him for short," who had a reputation for being lucky. "Well," Jim laments

"Balum he tuck de money, en when he wuz in church he hear de preacher say dat whoever give to de po' len' to de Lord, en boun' to git his money back a hund'd times. So Balum he tuck en give de ten cents to de po', en laid low to see what wuz gwyne to come of it."

"Well, what did come of it, Jim?"

"Nuffn never come of it. I couldn' manage to k'leck dat money no way; en Balum he couldn'. I ain' gwyne to len' no mo' money 'dout I see de security. Boun' to git yo' money back a hund'd times, de preacher says! Ef I could git de ten cents back, I'd call it squah, en be glad er de chanst."³

It is the ten cents, not the fourteen dollars which he began with and lost, that bothers Jim the most. Twain satirizes the speculator, the ways in which he can get burned, and also the investment counselor, who on this occasion unfortunately listens to a man of religion for financial advice. In addition, Twain is ironically commenting on phenomena common on the frontier in those days, speculation and wild-cat banking. He is showing a primitive society that thinks stock is cattle and which is at a loss to understand the complexities of capitalism and the intricacies of high finance.

The Stock Exchange is given various emphasis by Mark Twain in other of his works. The great slave-marts of Turkey, where young girls were stripped and inspected for public purchase, provides the author, in The Innocents Abroad, a two-fold opportunity of vilifying that country's morality and also of satirizing the daily stock and commodity market reports which appeared in every American metropolitan newspaper.⁴ In A Connecticut Yankee in King Arthur's Court, the enterprising young man who worked at Colt's in Hartford before finding himself in sixth-century England, introduces a variety of economic measures in that medieval soc-

iety such as a new currency, full employment as travelling salesmen for the Knights who rode around the countryside, and a stock exchange. Sir Launcelot is made the president of the stock board, and seats at the Round Table, where the daily volume of business is transacted, are apparently of such great value that the author avoids stating the figure because no one would believe it. Sir Launcelot is a chronic bear and the great corner he achieves in the railroad shares of the London, Canterbury and Dover lead to the devastating war that breaks up King Arthur's realm. He had caught, among others, Sir Agravaïne and Sir Mordred, nephews to the King, in a squeeze on their short position and forced them to settle at an outrageous price. Embittered, the royal victims inform Arthur about Launcelot's affair with the Queen and lay a trap for him. The Knights of the kingdom divide into two factions over the issue and many of them fall, including the Connecticut Yankee's handy right-fielder and peerless shortstop, participants in another American sport or game which he had introduced. Although Mark Twain offers a humorous point of view of Wall Street and high finance, his is not unique in American fiction. William Faulkner, possibly influenced by Twain, satirizes the speculator through Jason Compson in The Sound and the Fury and big business schemes of New York and eastern finance with various members of the Snopes family in The Hamlet and The Town.

2

That Henry James had no conception of the influences of economic fact upon men's lives is a popular critical charge against him which is probably false and greatly overtaxed. The struggle for money appears in every James novel and in many of the stories. The economic motif is strong in James, despite the admitted difficulties he had in

understanding business or in seeing into the character of the American businessman and financier. In his Preface to The Reverberator the author conceded that "before the American business-man, as I have been prompt to declare, I was absolutely and irredeemably helpless, with no fibre of my intelligence responding to he mystery." He went on, "No approach I could make to him on his 'business side' really got near it."⁵ In his early stories James evaded the chore of presenting the businessman, casting him in the role of the minor quantity or male appendage who stays hidden in the background. Mr. Ezra B. Miller, Daisy's father, remains home in Schenectady, New York, while his family is off seeing Europe in Daisy Miller (1878). "He's got a big business. My father's rich, you bet,"⁶ Randolph tells Winterbourne in Vevay, the Swiss resort area. Randolph, Daisy's brother, is a nine-year old extension of his more substantial father who is back "in that mysterious land of dollars."⁷ However, when the businessman comes out of his obscure attendance on such heroines as Daisy Miller and steps into the foreground and main action of the story, he is portrayed by James no more realistically, but, in fact, mythically. Just as with Christopher Newman in The American, for instance, he is invariably represented as an American Adam of business and finance. There is an aura of newness that surrounds him which takes as its source, not a lack of experience or practical wisdom, but a sense of ageless innocence and freshness. The basic trust that he has in himself and in his own motives is a decency which he, by his own good nature, willingly ascribes and imputes to others. There is a quality of the pre-fallen and pre-industrial man about him which is signalled by his eternal Arcadian optimism, his sense of conscience and morality and his buoyant good faith and naiveté.

Christopher Newman is the new man or Adamic figure who invented

and created the industrial New World. He springs from the soil of the West, the American Garden, and penniless after the Civil War, rises to become a successful capitalist. Having made the bulk of his money in copper, the rest in railroads, but having fizzled in oil, Newman spares himself from the ruinous financial fall, which often plagues the hero of and is an archetypal pattern in the novel of high finance, by leaving the marketplace. Riding in a hack in New York and bent on revenge over \$60,000 which is at stake in a business affair, Newman, as if suddenly aware of the direction his life is taking, is unable to move when the vehicle draws to a stop at his place of destination downtown, orders the driver to leave the financial district and makes the decision to get out of and abandon Wall Street. The desire for revenge is a characteristic of Satan which Newman avoids as he retains his innocence, good conscience and large bank balance in this act of repudiation of the corruptive world of finance. These qualities do not go unnoticed later by Mrs. Tristram when she tells him in Paris, "You are the great Western Barbarian, stepping forth in his innocence and might, gazing awhile at this poor effete Old World, and then swooping down on it."⁸ Resisting the dark forest of Wall Street, Christopher Newman moves on, still Adamic, to the dark forest of Europe, European culture and a broader range of experience.

Daniel Touchett and Casper Goodwood in The Portrait of a Lady are also Jamesian figures of the American Adam of high finance. Old Mr. Touchett, a native of Rutland, Vermont, the same pristine and idyllic world from which Silas Lapham originates, becomes a successful banker in England before comfortably retiring to his country estate. Like Newman, but unlike the fallen or evil capitalist in the novel of high finance, he manages to preserve not

only his fortune but also his humanity and compassion, despite his great wealth and power. Goodwood is an undeveloped stereotype of the innocent and incorruptible businessman. Adam Verver in The Golden Bowl bears the name of his ancestral progenitor as well as his pre-fallen belief and trust in the world around him. He makes his home in American City, the symbolic heart of the Garden or New World. It is Prince Amerigo who, after an evening in the company of the Ververs and the Assinghams in Eaton Square, feels the indignity of having to hide his own guile and to feign a suitable virtuousness, "as if a galantuomo, as he at least constitutionally conceived galantuomini, could do anything but blush to 'go about' at such a rate with such a person as Mrs. Verver in a state of childlike innocence, the state of our primitive parents before the Fall."⁹ The Ververs are, in a way, representative of the primitive parents and Adam, the American man of business, the primal father.

There are businessmen in James's fiction who do not project the salient qualities of newness and innocence. Men such as Mr. Ruck in "The Pension Beaurepas" and Frank Betterman and Abel Gaw in The Ivory Tower embody the counter type of financier, the fallen capitalist who has lost, if not his fortune, the human feelings and sympathies which he has been forced by necessity to expend in the process of becoming rich. By failing to turn his back on Wall Street, a decision that Christopher Newman happily makes, Mr. Ruck commits himself to a life of buying and selling until, in fact, he "knows how to do nothing else."¹⁰ The theme of deterioration, sickness and death, central in the novel of high finance in which the hero becomes inextricably involved with the stock market, is an evident theme in this story by James. Ruck is "a broken-down man of business," a Wall Street man not from the Gardens of Vermont or the West but from New York City, who is in Switzerland

with his wife and daughter to recover his failing health. There is no escape or salvation, however, for instead of renouncing his business affairs and attending to his health, he spends nearly all of his time at the bank receiving correspondence from New York and reading the daily financial page of the New York Herald. As economic conditions at home worsen and his own business faces bankruptcy, Ruck's physical condition deteriorates. Despite his health, he makes the sudden, and probably fatal, decision to return to New York. An Ivan Illych of American capitalism, Ruck is financially bled to death and left untended in Switzerland by his family, who show him no sympathy or love.

To the characters of Frank Betterman and Abel Gaw, both fallen and corrupt financiers, Henry James added the demonic quality of evil. Gaw, an abysmally rapacious Wall Street predator, is described as a ruffled hawk with talons and a beak that had pecked out many hearts. He was an old associate of Betterman's, but, because of uncertain differences that were so bad they became threatening, the allies parted ways and thereafter remained enemies. While Betterman is awaiting death in his bedroom at Newport, Gaw is fiendishly lurking nearby. Frank Betterman, himself, is a ruthless operator. Having accumulated assets of over twenty million dollars, he epitomizes the world of finance. "I was business. I've been business and nothing else in the world," he tells his nephew, Graham Fielder, from his death-bed. "I'm business at this moment still--because I can't be anything else."¹¹ Betterman, unlike Gaw, is trying to redeem himself in his final hours from a life of ferocious acquisition. He hopes to escape damnation and the burden of his sins simply by freeing himself of his money rather than having to suffer a true act of contrition and repentance. His plan is to pass his millions on to the nephew after he dies, but first making sure that Fielder is untainted by the sin and evil of the financial

marketplace. Graham relates later how the dying man wanted him to be "clear, to the last degree, not only of the financial brain, but of any sort of faint germ of the money-sense whatever--down to the very lack of power, if he might be so happy (or if I might) to count up to ten on my fingers. Satisfied of the limits of my arithmetic he passed away in bliss."¹² As the theme of deterioration, sickness and death associated with Wall Street is suggested in "The Pension Beaurepas" and The Ivory Tower, redemption and salvation, which Frank Betterman seeks, is also a vital theme in the novel which deals with high finance.

The archetypal pattern of the Christian allegory, which characterizes one distinct category of the financial novel, was never fully developed by Henry James. The author was not concerned so much with the corruptive effects on an individual of acquiring money as he was with the liberating effects of an individual's already possessing money and not having to acquire more of it. The typical Jamesian technique was to free his hero or heroine from economic necessity and from the compulsion of seeking wealth and power. Once having freed the character, as he does with Isabel Archer by means of a bequest from Mr. Touchett, or with Daisy Miller and Madame de Mauves by having them come from wealthy backgrounds, James is able to focus on the moral and cultural problem affecting the person rather than on the financial or economic. The author is aware of the possibility of the corruptive effects of acquiring money. Some of his characters exhibit the fact of such corruption or at least are threatened by it. He is, however, interested in characters who have passed beyond that temptation and who move on to what are, for James, more interesting kinds of temptation. James felt more at ease with a man like Lambert Strether, for example, who can say of himself, "And I, though with back quite as bent, have never made anything. I'm a perfectly equipped failure,"¹³ than he would have with

such quasi-heroes of high finance as Silas Lapham or epic heroes like Curtis Jadwin. He preferred the non-producer or the non-accumulator of material gain to the businessman or financier, as he conceded in the notes to The Ivory Tower.

Approaching themes that are of major significance in the financial novel, while failing to fully work them out in his own fiction, Henry James also wrote, with The Ivory Tower, an incipient Morality drama of high finance. If Abel Gaw represents covetousness and greed, Frank Betterman, no less avaricious, is an unconvincing representation of reformed vice or renewed virtue. Supposedly the better man in the Morality, the old capitalist is surrounded by an atmosphere of lucidity, tranquillity and serenity. He lies in bed, august and seemingly purified, directing his last financial transaction, the disposition of his money, which is an act carefully planned to be untainted by self or commercial interest. While Betterman woos virtue and hopes to cleanse himself, Gaw continues to court vice and cling to sordid materialism. The pattern of the Morality is often an underlying motif in the financial novel. The basic elements such as Good struggling with Evil, or Virtue posed against Vice, offer a logical and natural approach to the problem of expression of theme on matters of money and finance for the American novelist, particularly for a writer like James who freely admitted his own lack of business vision and total absence of business initiation. The scheme of the Morality in The Ivory Tower allowed him to fictionalize a subject that tempted but always eluded him, without having to face the difficulties of realistically and accurately mirroring the businessman and the mise-en-scène of the marketplace.

William Dean Howells betrayed a consistent distrust and disapproval of the financial marketplace, as it is represented in his fiction by

State Street in Boston and Wall Street in New York. Rather than an interest in the inner-workings of the Stock Exchange, Howells was concerned with how it represented, in part, all that was wrong with the economic order. It symbolized the competitiveness which brings out the worst in men and which distorts their values and ideals, and it epitomized the world of chance of modern business in which men foolishly place all their hope and trust. Silas Lapham, old Jacob Dryfoos and J. Milton Northwick are three Howellsian characters who are defeated, as society is defeated, by a reliance on any medium or avenue which holds the promise of quick and easy accumulation of riches. Not only do these characters suffer financial or spiritual loss, but also the lives of each member of their families are darkened by their involvement with the marketplace. The idea of complicity is presented, particularly in Howells' economic novels, to illustrate that no man sins or suffers alone, that his errors afflict everyone who is connected with him. Howells lived in age when great fortunes were being assembled without regard to scruples as to the means and with ideals that were low and vulgar. His apparent antipathy toward the businessman was actually a fundamental disavowal of economic individualism, for it was unsatisfactory to basic human needs and humanitarian brotherhood. He was disdainful of the economic system of free and open enterprise because it was built upon strife, forced to rely on chance and led toward inequality. His later economic novels indicate a denial of the competitive system and an advocacy for the principles of socialism based on the doctrine of Christian brotherhood as the pathway to reform.

In contrast to Henry James's typical figure of the unsullied and innocent American businessman, Howells' capitalists are a good many shades darker as they display a penchant and ability for evil. In Their Wedding Journey (1872), Howells' first novel, Basil March attests

to the villainy of the breed, referring to them as "the shabby despots who govern New York, and the swindling railroad kings whose word is law to the whole land."¹⁴ Mr. Peckham in The Undiscovered Country (1880), Mr. Everton in A Woman's Reason (1882) and Mr. Gerrish in Annie Kilburn (1888) are evil capitalists, while Royal Langbrith in The Son of Royal Langbrith (1904), already dead by the time the novel opens, leaves behind him an aftermath of evil. The national ideal of the reverence and pursuit of money, to which these economic individualists consecrate and commit themselves, is spoken of contemptuously by Aristides Homos, the traveller in A Traveller from Altruria (1894), as an example of the barbarity of American capitalism. Silas Lapham in The Rise of Silas Lapham (1885), Jacob Dryfoos in A Hazard of New Fortunes (1890) and J. Milton Northwick in The Quality of Mercy (1892) are representative of the businessmen and financiers in the American novel of high finance who are not inherently evil, but who are lured into sin by the irresistible temptations of the financial marketplace. They are the natural or pre-industrial men, sons of the soil and raised in the Garden, but corrupted by money and the stock market. With the exception of Dryfoos who experiences a moral fall without financial ruin, once they yield to the speculative urge, they fall into financial disgrace and spiritual despair.

The Rise of Silas Lapham is the locus classicus novel of one distinct category of the novel of high finance. It serves as a central work for the elucidation of the whole pattern of the Christian allegorical treatment of the stock market in American fiction. Written in the frontier period of America's dawning industrialism, Silas Lapham is the first major work of fiction about business and the businessman. The primary motifs and themes set forth here are recapitulated in nearly all novels that deal, either specifically or indirectly, with the financial market-

place. There is the motif of the Morality drama, or the pattern of the conflict between Good and Evil, that typifies the fiction in which the hero is involved with the complicated machinery of the stock market. Edwin Cady, in fact, points out in his introduction to Silas that "one of the ways to understand this novel is to see it as a modern realistic version of a morality play."¹⁵ A predominant theme in the novel is the theme of deterioration, sickness and death which results from an involvement with the financial marketplace. The process of financial disintegration and ruin operates on Silas Lapham like a chronic disorder. His fall into bankruptcy brings him a malaise of the spirit which deprives him of his natural exuberance, zest and enthusiasm. The Christian theme of humiliation and defeat which leads in the end to regeneration, restoration and reconciliation is a significant element in the novel. Silas accepts the individual responsibility for his fall into sin and evil and, in the shadow of his disaster, determines to lead a new life and undergoes a moral transformation.

Like many American novelists whose fictional heroes are involved with the stock market and with speculation in securities, W. D. Howells resorts to the pattern or scheme of the Morality in Silas Lapham. Silas Lapham is not a representation of mankind or Everyman, for instance, whose soul hangs in the balance in the awesome struggle between Good and Evil, as in the full-scope Morality. But he is an embodiment of a particular type, the beloved stock character of the ingenious Yankee, hard-fisted, sensible and God-fearing. Brought up on the principles of the Old Testament and Poor Richard's Almanac, and having served the Union's cause in the Civil War for which he is promoted to captain and is wounded at Gettysburg, Lapham is a modern version of the Good American Man. After the War he returns to his family business and rises in the world as an un-heroic, hard-working, honest man. He is the small Amer-

ican businessman; he is commonplace; he is good. If Silas Lapham represents Virtue, he also exemplifies the natural man or the figure of Adam in the Christian allegory of high finance. He springs from the sod and is raised in the back-woods of Vermont, the Garden of Eden of the rural American countryside. Like Henry James's allegorical businessmen, Silas is a man of conscience and morality. He brings the ideals and principles of the Garden with him to the city of Boston, the center of business or the marketplace. As one commentator on Howells points out, Silas is not of the mold or character of the robber-baron, for whenever he is faced with making a decision in business, "he is firm, and he ends with honor, if in poverty. Such a dilemma, so far as one can see, never disturbed for a moment even the more restrained generals of industry."¹⁶

Silas Lapham, the Good Man and an American Adam of high finance, out on his own in the world with only his principles as his guide and his business as his support, does not remain in a pre-fallen or innocent state, as the businessmen in James's fiction do. The devil takes aim at Lapham quite early, almost as if he has him singled out and marked for an eventual target. During the War Silas has his life saved by Jim Millon, who stops a musket ball that was meant for him by an enemy sharpshooter. "He saw the devil takin' aim," recounts Lapham at the Corey dinner party, "and he jumped to warn me."¹⁷ Another devil, Milton K. Rogers, takes aim at Silas and finds the mark later. Lapham had to face him alone on this occasion, with no Jim Millon to warn him or step in front to save him. Rogers is the Devil or Tempter, a figure which reappears with consistency in the financial novel. He is an allegorical representation of Evil and of Death who is clothed in the realistic habits of everyday life. In physical appearance he is tall, thin, with a "dust-colored face, and a dead clerical air," and he deceptively sug-

gests "at once feebleness and tenacity."¹⁸ The name Rogers is an alias for Satan, or Old Roger. The characteristics of Howells' demon could be seen not only as a reminder of De Forest's Darius Dorman in Honest John Vane, but also of Hawthorne's Roger Chillingworth, another pervasive evil and death figure in The Scarlet Letter. The name Milton suggests Paradise Lost in which Satan pervades the Garden and tempts Eve.¹⁹ Howells uses the name Milton again in The Quality of Mercy. J. Milton Northwick, not quite the evil figure that Milton K. Rogers is, but possessed by the devil's desires, is another Howellsian figure of the Adamic financier who is lured into the sin of speculation and suffers a financial fall.

The partner relationship, often found in the novel of high finance, is significant in the allegorical framework of Silas Lapham. It suggests the relationship between Faust and Mephistopheles, the same alliance that was presented in Honest John Vane between the Congressman-businessman Vane and the lobbyist-broker Dorman. The figure of Faust adds still another dimension to Silas Lapham, who had been a business associate with Rogers for a period of time. Dependent on Roger's capital to support the expansion of his paint Works, Silas placed himself under a moral as well as a business obligation to him. Symbolically, he had been in league quite early with the Devil, Rogers, who then assumed the guise of a money-lender. When Silas realized that he was no longer of any real value to the paint business, he forced him out. Lapham's action in getting rid of a dead-weight partner was sound Yankee business instinct or good common sense. In fact Silas shows the same capacity for management later when he gives the energetic and devoted Tom Corey employment. Yet Rogers, with the help of Persis, Lapham's morally quixotic wife, is able to get a ruinous grip on Silas and lure him into a more binding and less dissoluble partnership or pact. Rogers, an archetype of the Devil,

represents a negation of the values of prosperity and success for Silas, just as Mephistopheles represents the negation of the value or romantic love for Faust. Cynicism incarnate in Goethe, his is the attitude that reduces Faust's love for Gretchen to a mere lust of the blood; in Howells, he demeans Lapham's satisfaction with moderate success and prosperity to a lust for quickly-made wealth, influence and social status. The passion for lust which Mephistopheles instills in Faust, he sets aflame in Lapham for money until the hero feels the devilishness and destructiveness of it, and surrenders to its fascination.

The Devil materializes or appears unexpectedly several times after his dismissal from the paint business, each time when the Laphams feel that he has gone out of their lives for good. From the very first encounter that they have with him in front of their house on Beacon Street, Persis reproaches her husband for his treatment of the former partner. When Lapham tells her that it was a perfectly square thing, that his conscience is not troubled by it, she answers accusingly "And I can't look at him without feeling as if you'd ruined him, Silas."²⁰ Because he had forced Rogers out with the knowledge that his paint was going to be worth twice as much as it had been, Persis sees Rogers not as the devil, but as the victim, and sees her husband as the villain. In her own narrow view of the situation she has the actual roles confused and reversed. Edwin Cady is one of the few critics to evaluate Mrs. Lapham's part in the drama as a destructive one. He notes that "she might be taken as the moral raisonneur of the novel, Howells' spokeswoman.... For a long time she is Silas' conscience, unsparing, caustic, pessimistic. But the country culture from which her Puritan hang-over comes Howells had long seen to be riddled with dry rot."²¹ Persis reveals her shoddy double standard of morality when she argues that Rogers had saved him when Silas needed money. Yet her reaction is one of anger and jealousy when she discovers her husband's involvement with Zerilla

Dewey and her mother, the daughter and widow of the only man who ever did save Lapham. Also Cady observes that Mrs. Lapham becomes caught up with the same passions of spending in her yearning to help Silas and her daughters compete with the Coreys, that "consequently she falters and fails Silas completely when the crisis of his struggle for righteousness comes. In that crisis he is left entirely alone, deserted by the dry-rotted culture of his past as by the wife who embodies it."²² Persis, whose name suggests "persistance," is inadvertently an instrument in or an accessory to Lapham's fall. When Silas lends money to Rogers, Mrs. Lapham, although uncertain of the security for the loans, is relieved. "You've taken the one spot--the one speck--off you that was ever there, and I'm satisfied."²³

In making the loan and shaking hands over the arrangement, Lapham enters into a more serious pact with the Devil. He becomes a businessman Faust. Significantly, it is stocks that he accepts from Rogers as collateral. Rogers borrows twenty thousand dollars in cash and gives Lapham in return tempting and alluring low-priced stocks which, to the uninitiated and unsuspecting investor, always hold the promise of rising to higher levels. Actually, if sold then at the current market, they would have been worth only a fourth of the amount of the loan. Silas abandons his reason and good business instinct and, acting partly in response to the conscience which Persis has distorted in him, and partly to the dazzling prospect of great financial returns, he agrees to the deal. In doing so, Lapham helps to determine his own fate and bring about his ruin. Seduced by the Devil, Rogers, this modern Adam-Faust figure of business and finance falls into the sin of speculation. As with so many heroes in American literature, Silas' involvement turns out to be a fatal one. Like Honest John Vane after he had struck an agreement with Dorman, it is not long before the change or transformation

in Lapham is noticeable. To his wife, who knows what his attitude on investing in the market has always been but who is puzzled by the extra money that he now has, Silas explains:

"Oh, I've made a very good thing in stocks lately."

"In stocks? When did you take up gambling for a living?"

"Gambling? Stuff! What gambling? Who said it was gambling?"

"You have; many a time."

"Oh yes, buying and selling on a margin. But this was a bona fide transaction. I bought at forty-three for an investment, and I sold at a hundred and seven; and the money passed both times."

"Well, you better let stocks alone," said his wife, with the conservatism of her sex. "Next time you'll buy at a hundred and seven and sell at forty-three. Then where'll you be?"

"Left," admitted the Colonel.²⁴

His first transactions in the market, which turn out to be immensely successful, are for cash. Although he claims that he bought for an investment, he sells quickly for almost a dizzying one hundred and fifty percent gain. Bewitched by this apparently easy process of making money, Lapham talks confidently that even the cheap stocks he received from Rogers will go up in time. Meanwhile, Rogers continues to drain away his money borrowed from Lapham in wild-cat stocks, patent rights, land speculations and oil claims, and he dumps more worthless collateral on Silas to secure additional loans. The bedazzled and enchanted Lapham soon suffers some stock market reversals, however, as his losses on his own speculations, which are purchased on margin instead of for cash, begin to mount up. He gambles away tens of thousands of dollars by buying during a period of slackening business, while more informed investors are selling and unloading.

So great are Silas Lapham's financial losses that he seeks the solace of his daughter, Penelope. When he tells her he is in trouble she

asks what he has been doing wrong. "I don't know as you'd call it wrong," Silas laments. "It's what people do all the time. But I wish I'd let stocks alone. It's what I always promised your mother I would do. But there's no use cryin' over spilt milk; or watered stock, either."²⁵ The stock market and his relationship with Rogers are not the sole causes of Lapham's fall. His undiminished vanity and pride cloud his business judgement and prevent him from cutting back production at his paint Works when the market for paint becomes glutted. Chance also goes against Silas. The West Virginia people strike a vein of natural gas right by their factory and are able to cut their fuel costs to one-tenth of Lapham's. Unable to compete with their lower prices, Silas is forced to shut down his Works entirely. However, it is not against chance or misfortune that he inveighs; rather it is his nagging guilt that proves to be insufferable, and he confesses his sins of speculation to his wife.

"I don't say it to make favour with you, because I don't want you to spare me, and I don't ask you; but I got into it through Milton K. Rogers."

"Oh!" said Mrs. Lapham contemptuously.

"I always felt the way I said about it--that it wan't any better than gambling, and I say so now. It's like betting on the turn of a card; and I give you my word of honour, Persis, that I never was in it at all till that scoundrel began to load me up with those wild-cat securities of his. Then it seemed to me as if I ought to try to do something to get somewhere even. I know it's no excuse; but watching the market to see what the infernal things were worth from day to day, and seeing it go up, and seeing it go down, was too much for me; and, to make a long story short, I began to buy and sell on a margin--just what I told you I never would do. I seemed to make something--I did make something; and I'd have stopped, I do believe, if I could have reached the figure I'd set in my own mind to start with; but I couldn't fetch it. I began to lose, and then I be-

gan to throw good money after bad, just as I always did with everything that Rogers ever came within a mile of. Well, what's the use? I lost the money that would have carried me out of this, and I shouldn't have had to shut down the Works, or sell the house, or----"26

After confessing, he then receives forgiveness from Persis. "It's all right, Silas. I shan't ever bring it up against you."27

In the construction of the house on Beacon Street, Lapham receives the most satisfaction from the pile-driving apparatus. He remarks to his wife, who accompanies him on his stops there, "By gracious! there ain't anything like that in this world for business, Persis!"28 But while he admires one powerful machine, he is pounded in another--the stock market. He learns, too late, that there is something like that pile-driving machine in this world for business. The weight of a falling market in his stocks delivers heavy and portentous strokes to Silas, driving him financially into the ground. The Coreys, representative of the old traditional Boston aristocracy, invest their money not in stocks but in paintings. Among the Coreys' possessions are works by the famous John Singleton Copley and the lesser-known Gilbert Stuart Newton.29 At the Coreys' dinner party Silas questions Mrs. Corey about a picture that hangs on their wall, asking if it is a painting of their daughter. "No; my daughter's grandmother," is the polite but slightly condescending reply. "It's a Stewart Newton; he painted a great many Salem beauties.... The others," she refers to the darker paintings on the walls, "are my people; mostly Copleys."30 The names make Silas' head swim, but it must be remembered that he "had not yet reached the picture-buying stage of the rich man's development, but [he] decorated [his] house with the costliest and most abominable frescoes."31 The Coreys invest their money in paintings, which increase in value, and

stay wisely and safely away from the stock market. Silas Lapham places not only his own, but money borrowed from the broker, to buy stocks on margin, which decline in value. Like his house which is consumed in a fire, his stock purchases result in total loss with nothing salvagable. The Coreys, who stand out at the edge of the arena in which this drama is played, are well insulated and protected from the struggle which takes place between Silas Lapham and the Devil. Bromfield Corey, always smugly aware of inherent values, provides a commentary on the action that seems choric and didactic, however:

Here is a son of mine whom I see reduced to making his living by a shrinkage in values. It's very odd that some values should have this peculiarity of shrinking. You never hear of values in a picture shrinking, but rents, stocks, real estate--all those values shrink abominably. Perhaps it might be argued that one should put all his values into pictures; I've got a good many of mine there.³²

The stock market plays a major role in the allegorical pattern of the novel. Stocks, a temptation which Rogers offers to Lapham, are a contrivance which the Devil employs against the modern Adam of finance, as he made use of the Fruit of Knowledge in the Garden of Eden. They represent the lure of easy money. To be enchanted into buying them on a speculative basis, as Lapham is, is to be seduced into committing the original or primal American sin. Lapham's Fall is his bankruptcy, and his punishment and suffering is financial despair. Howells strikes an attitude toward the marketplace and the machinery of high finance that is characteristic in American fiction. The concept of the stock market, as an archetypal symbol of evil or of the Devil's own machine, is curiously indigenous and congenital in the American literary mind. The tendency, therefore, is for the artist to see an individual's association and involvement with the machinery of the financial marketplace in terms of a Morality drama, as a struggle between Good and Evil, as well

as in terms of the Christian allegory of the Fall and the struggle for salvation.

The deterioration, sickness and death which is a symbolic state after the Fall is evident in Silas Lapham. Lapham's mental faculties are dimmed and his emotional reserves are sapped. His decision to keep the paint Works running full blast when business slackens is as much a blind preoccupation with the condition of his stocks as it is vanity and pride. His failure to take out an insurance policy after the builder's risk on his house expires results from the need to put all available capital in his margin account, and is a choice as disastrous as the adverse stroke of chance which destroys his house in a fire. Lapham's financial disintegration grips him "like the course of some chronic disorder, which has fastened itself upon the constitution, but advances with continual reliefs, with apparent amelioration, and at times seems not to advance at all, when it gives hope of final recovery not only to the sufferer, but to the eye of science itself."³³ As Lapham's mental and emotional health is impaired, his imminent bankruptcy is symbolic of death. Howells' description of the process of the Fall of the House of Lapham is funereal and bears a resemblance to the hushed atmosphere surrounding the house of the deceased.

The house of mourning is decorously darkened to the world, but within itself it is also the house of laughing. Bursts of gaiety, as heartfelt as its grief, relieve the gloom, and the stricken survivors have their jests together, in which the thought of the dead is tenderly involved, and a fond sense, not crazier than many others, of sympathy and enjoyment beyond the silence, justifies the sunnier mood before sorrow rushes back, deploring and despairing, and making it all up again with the conventional fitness of things. Lapham's adversity had this quality in common with bereavement. It was not always like the adversity we figure in allegory; it had its moments

of being like prosperity, and if upon the whole it was continual, it was not incessant.³⁴

When the consummation of his bankruptcy finally comes, it brings relief and a "repose to Lapham and his family, rather than a fresh sense of calamity."³⁵

A predominant theme in The Rise of Silas Lapham is the Christian allegorical theme not only of the Fall but also of regeneration, restoration and reconciliation. Silas Lapham is both a Christian and a moral man. As a Christian he falls into sin and experiences guilt. For one thing he patronizes the wrong or false gods. Bartley Hubbard, in his article about Lapham for the Events, writes that he believes in mineral paint, that "he makes it a religion; though we would not imply that it is his religion."³⁶ Silas' wife, Persis, goes even farther than Hubbard and accuses him of actually making the paint his god and of being unwilling to let anyone else share in its blessings. Silas reveres financial success and admires the self-made men who have built up a fortune. In a conversation with Tom Corey, he boasts about his new house and compares it to ordering a picture from a painter. "You pay him enough, and he can afford to paint you a first-class picture; and if you don't, he can't. That's all there is of it. Why, they tell me that A. T. Stewart gave one of those French fellows sixty thousand dollars for a little seven-by-nine picture the other day."³⁷ A. T. Stewart, one of Lapham's heroes, was a department-store owner in New York and accumulated a fabulous personal fortune estimated at between fifty and seventy-five million dollars. A crony of Ulysses S. Grant, whom he frequently entertained at his Fifth Avenue mansion, Stewart was considered by Grant for the Secretary of the Treasury.³⁸ Thus, the mineral paint, success in business, and also the stock market are the tutelary saints of Lapham's personal world. Silas acknowledges his sin and has to wrestle with his conscience. His need to

confess to Persis resembles Reverend Dimmesdale's need to avow his guilt and climb the scaffold before the people on Election Day. The spiritual cost of failure for Lapham is great.

As a moral man Silas Lapham makes decisions and choices. His lending money to Rogers and his speculating in the stock market are choices for which he is responsible. A moral regeneration is at hand when Lapham balks at selling the mills to the English parties when they were in ignorance of the lease of the P. Y. & X Railroad to a larger road, and when he refuses to take on a partner who is unaware of the financial condition of the paint Works. Lapham's ensuing bankruptcy symbolizes a moral as well as a spiritual nadir, the low point at which he makes the attempt to save himself. He returns to Vermont, reconciled and re-united with his family, for a new beginning. In the way that he attempts to slough off his old self, he redeems only the finest grade of paint, the Persis brand, and purges his lower-grade products. The minister Sewall, a peripatetic character who appears in several of Howells' novels, visits the farm and finds Lapham "rather shabby and slovenly in dress, and he had fallen unkempt, after the country fashion, as to his hair and beard and boots."³⁹ Silas is the natural man once again, restored to his native surroundings. In a moral post-mortem of Lapham's Fall, Sewall asks if he has any regrets. When Silas answers that he would do it all over again in the same way, the minister is puzzled. "All I know is," says Lapham, "that when it came to the point, although I could see that I'd got to go under unless I did it--that I couldn't sell out to those Englishmen, and I couldn't let any man put his money into my business without I told him just how things stood."⁴⁰ The ending of Silas Lapham suggests that a victory for goodness has been won. The hero falls into sin yet redeems himself. Not every fictional American businessman or financier who is caught up

in the labyrinths of the stock market is triumphant or regenerated. In the allegorical framework which is so nascent in the literary mind when dealing with money and the financial marketplace, death awaits some, moral despair, prison and self-exile await others.

Events in the life of J. Milton Northwick present numerous and significant parallels to the story of Silas Lapham. Northwick's struggle with Temptation, the fatal choices or decisions, the consequent loss of health, the need for reconciliation and the final symbolic death are patterns and themes in The Quality of Mercy which resemble and recapitulate those found in The Rise of Silas Lapham. J. Milton Northwick rises from humble beginnings to a place in the business world. He is basically a good man. He goes into business to help his family because his father is a failure as a doctor. Loyal and faithful to his own wife and daughters, he is a man of ideals, "not the kind of man whose affections are apt to wander, perhaps because they were few and easily kept together; perhaps because he was really principled against letting them go astray."⁴¹ Northwick is not a Bartley Hubbard or a Frank Cowperwood. He is a moral man, yet he possesses an even greater sense of conscience, of moral responsibility and consequently of self-damnation than does Silas Lapham. Without the moral urgings and exhortations of a Persis, his choices and actions are entirely his own burden. Nor does the Devil present himself to Northwick, as Rogers appears before Lapham. Only the temptation of easy money which lies within his reach and the prospects of getting rich lead him into sin. A man of weaker character, though, than Lapham, he is totally incapable of withstanding temptation and gradually succumbs to evil, until he compounds his mistakes with an even greater crime.

As Treasurer of the Ponkwasset Mills Company, J. Milton Northwick has constant access to the company's funds. He employs the resources in his charge for personal speculations in the stock market. Because he feels that the company owed its prosperity to his careful management over the years, and because he always restores the money he takes, Northwick does not see any wrong in his actions. It is only when he is caught in a bad drop in railroad stocks that he senses he is in error. At that point, as his losses get beyond his ability to make good, he plunges deeper into moral wrong and juggles the company's books. Naively justifying himself, Northwick calls it "borrowing" and "in his long habit of making himself these loans and returning them he had come to have a vague feeling that the company was privy to them; that it was almost an understood thing."⁴² Both Northwick and Lapham place their business affairs to one side and devote their full attention and energies to speculation in stocks. Just as Lapham buys on margin, Northwick uses another's funds. In each instance they sustain their operations on borrowed money, and when the market goes against them, their losses are accelerated and magnified. They both are crushed in the unyielding machinery of the financial marketplace. In the end Lapham chooses bankruptcy and humiliation; Northwick weighs suicide and facing punishment by standing trial after the directors of the Mills make the discovery, but chooses to skip out, default on his "loans" and abscond with forty-two thousand dollars.

Howells' main focus in the novel is not on the crime, the embezzlement, but on the man. Like two later fallen Adamic heroes, Guy Prime and Martin Shallcross in novels by Louis Auchincloss, Northwick becomes a financial self-exile. Across the border in Canada, free from extradition and prosecution, he slowly deteriorates.

Unable to make a new start with the money he has stolen, and as if paralyzed by the enormity of what he has done, he moves purposelessly about until finally he lies sick and alone in his refuge in Quebec. His sole occupation is to watch over the money, and the belt in which he keeps it causes him physical as well as moral pain. His punishment is spiritual demoralization and inner suffering. Northwick's self-exile is his prison and his hell. In need of love and reconciliation, he briefly leaves Canada and returns to his family, but he is persuaded by Adeline, one of his daughters, to go back to safety. In the interval Adeline falls sick and suddenly dies. Resolved to return this time and face his punishment, J. Milton Northwick, himself, dies in his seat in the railroad car on the train home.

In The Quality of Mercy Howells repeats the outward Christian allegorical pattern of Silas Lapham. The hero falls easily into temptation by following the call of the Stock Exchange. He is destroyed by a drop in his holdings which he has purchased on borrowed money. His embezzlement, his suffering and his death provide a darker ending than Lapham's, yet his need for love and mercy is no less significant than Silas' need for forgiveness. As a character in this Morality, Northwick is more of a static type or representation of moral man than is Silas Lapham. Putney, his lawyer and a spokesman for the author, gives the final estimation of Northwick and of his society:

There wasn't the stuff for an example in Northwick; I don't know that he's much of a warning. He just seems to be a kind if--incident; and a pretty common kind. He was a mere creature of circumstances--like the rest of us! His environment made him rich, and his environment made him a rogue. Sometimes I think there was nothing to Northwick, except what happened to him. He's a puzzle.⁴³

Jacob Dryfoos is another Howellsian example of the economic individ-

ualist. More than any character in Howells' fiction, he represents the financial marketplace. In A Hazard of New Fortunes, Wall Street is his god and his religion. Dryfoos has no interest in or knowledge of accumulating capital for the purposes of increasing productivity. His one interest is in making more and more money and in competing egomaniacally with others on the Stock Exchange. Lapham, at least, was a manufacturer and a producer. Northwick, before he fell to temptation, was a capable and talented manager of the surplus capital of the Mills and presumably enabled the company to improve its productivity. But Dryfoos serves no productive function. His only economic discipline is to arrive in the financial district at the market's opening, watch his favorite stock go up and down under the betting, and then leave at the market's close. In financial expertise he is no more than a board-room habitué, one of those parasites who hangs on every fluctuation of a stock's price and follows someone else's lead in buying and selling.

An upright, conservative, public-spirited farmer in a small mid-Western town before natural gas was found on his land, Dryfoos becomes a millionaire overnight. Money quickly corrupts this Adamic figure, de-humanizes him and atrophies his generous instincts. The opportunity to increase his capital draws him to New York and Wall Street, and corrupts him even further. He effectively sells his soul to the "Street" and is damned.

He came where he could watch his money breed more money, and bring greater increase of its kind in an hour of luck than the toil of hundreds of men could earn in a year. He called it speculation, stocks, the Street; and his pride, his faith in himself, mounted with his luck.⁴⁴

Dryfoos' moral decay, one of the many hazards of new fortune in the novel of high finance, suggests the theme of sickness, deterioration and death in Hazard. His son, Conrad, in fact, does die, not as a result of his

father's involvement with the stock market, but of a tragedy that is not unrelated. The financier returns uptown after the market's close one day during a street-car strike, disgruntled that he had made only five thousand dollars instead of more, and, in an evil frame of mind, gets into an argument with Conrad. His son states that strikes, although always bad business, do serve some good, particularly when they are able to give the workers a raise in wages. Dryfoos, fresh from Wall Street and a pyrrhic victory there, is angered at his son's impudence and strikes him in the face. A short while later, trying to intercede for a friend, Conrad is shot down in a West Side street where the strikers are massed, the victim of a policeman's bullet. If Dryfoos feels guilty and gropes for atonement, it is for his treatment of his son, not for his sins of avarice and greed on Wall Street. He may be softened and humanized by his son's death, and a better man, but the money still keeps pouring in. Without financial disgrace, or the punishment and suffering of bankruptcy, there is no moral regeneration or salvation of the soul. Dryfoos remains damned.

Norris, Payne and LeFevre: Romance and Conservatism

I

Emergent at the turn of the century was a sudden flood of novels on political, social and economic problems. Because of the ideas nascent in the public mind in the first decade of the 1900's, Wall Street was a popular subject in fiction. 1899, a boom year in the stock market, saw the public participate heavily as the number of stockholders in American companies reached an estimated figure of 4,400,000.¹ Industrial greed and corruption grew openly abusive when Titans like John D. Rockefeller and J. P. Morgan, Sr. concentrated the financial power and corporate ownership of the country into omnipotent trusts. Quickly-made fortunes on Wall Street, gigantic quests for industrial power and hand-to-hand battles of finance consistently stirred the American mind, whether in real life or in fiction. The novels of business and high finance formed part of a whole economic and literary Weltanschauung in the early 1900's. So strong, in fact, was the influence of Wall Street on the quality of life and on fiction in this period, that it helped to confer upon New York City an economic-literary ascendancy that was comparable to the moral-literary preeminence of Boston in its prime, when life and literature there were influenced by Transcendentalism.

Wall Street in the post-Civil War period brought the closing Western frontier back east, revived it and kept its spirit alive. Like the old West from which it derived much of its heritage and color, Wall Street was a second frontier, a frontier of finance. The financial district was a strictly masculine world in which the deter-

mining virtues were hardihood and manliness, dauntlessness and courage, individualism and self-reliance. Mental alertness and ingenuity replaced raw-boned physical prowess. The frontiersman of the old West, embodied in legendary characters like Daniel Boone, were replaced in the popular mind by such dark tie, black-suited and side-whiskered types as Daniel Drew. Backwoods demi-gods like Davy Crockett, who fought, hunted and matched wits with all comers, were re-born in Jay Gould or Jim Fisk, men who used the ticker tape, the stock certificate and the financial report as weapons rather than rifle or fowling piece. In fact much of the terminology and jargon of Wall Street was borrowed from the frontier. "Watering stock," originally a reference to the sly procedure of allowing cattle no water until just before they were sold, then feeding them salt and letting them drink their fill, became the name for the nefarious scheme of watering stock certificates, printing up thousands of shares of worthless securities and foisting them on the gullible and unsuspecting public. The term "bear" is believed to be an allusion to an old proverb about selling the bear-skin before the bear is caught. In Exchange Alley, the old-time financial district of London, stock sold on such speculation was called a "bearskin" and the dealer a "bearskin-jobber." Although a term conceivably derived from Western folklore by way of England, the origin of the expression "bear-trap," the practice of luring short sellers into an illusory down market, then catching them by driving the price up and forcing a settlement at higher levels, is more directly Western. The source of the term "bull" is not known, possibly originating from the association with the sports of bullbaiting and bearbaiting. However, the allusion to wolves and coyotes, the less potent but no less greedy financial powers who close in for the kill after the prey is fallen, stems from the predatory creatures who hungrily

roamed the Western plains. Legends, anecdotes, stories and epics of the kind that circulated orally in the old West, were spawned in New York as Wall Street developed its own mythology. For instance, the Erie Railroad, a highly speculative and manipulated stock whose control bounced back and forth between Drew, Gould and Cornelius Vanderbilt, became known as "The Scarlet Woman of Wall Street" and accounted for hundreds of exaggerated tales alone. Hetty Green was called the "Witch of Wall Street." There were also the infamous James Keene, "The Silver Fox of Wall Street," and "Sell 'em Ben" Smith, and such epic events as "Black Thursday" or "Black Friday." A number of the Titans of the Street, themselves, actually originated in the West or the backwoods. James J. Hill, who became known as the "Prince of the Great Northern," arrived in St. Paul, Minnesota in 1856 with aspirations of working as a trapper. Daniel Drew held odd jobs in a circus and later, as a drover, moved cattle (probably watered) from Pennsylvania to New York markets. James Keene had a speckled background as a cowboy, mule skinner and miner before eventually becoming a floor broker for J. P. Morgan and a successful Wall Street operator on his own. Most significantly the public image of the man who occupied the Presidency during this period was one that typified and embodied the rough virtues of the backwoodsman. Teddy Roosevelt, who wrote The Winning of the West (1889-1896) and helped to popularize the frontier, became the figure of the great Trust-Buster, the man who was not afraid to wade into Wall Street and grapple with the barons and the mighty monopolies.

The fiction of Wall Street in the first decade of the 1900's also retained much of the spirit of the literature and mythology of the old West. The central character in the Wall Street novel, the financier, was both an heroic and a picaresque figure. As a hero he had his literary origin in the legendary frontier character and assimilated the

epic dimensions of Paul Bunyan, the prowess and resourcefulness of Natty Bumppo and the unmatched skill of Mike Fink. As a picaresque figure he was an extension of Owen Wister's famous horseman of the plains,² the pre-cultured and unlettered roguish hero who came from the soil, rose in economic importance as a land owner in Wyoming and, from there, went into business. The financier, however, also borrowed many of his heroic qualities from a wholly non-Western source, Napoleon Bonaparte. The popular association of the stock market with heroic combat derived not only from the Darwinian concept of the life-struggle, but also from the figure of Napoleon, who was undergoing a revival of interest in the 1890's that carried through the turn of the century.³ The Napoleon vogue may have contributed the idea of the financier as a general, whose legions were syndicates or rings, and whose armies he directed from an office which served as the remote command post. Curtis Jadwin in Norris' The Pit, John Dumont in D. G. Phillips' The Cost and Sampson Rock in Edwin LeFevre's Sampson Rock of Wall Street, to name a few, were described by their creators, or by characters in the novels, as Napoleonic financiers. The element of the Morality drama, a strong motif in the American novel of high finance, may have had as one possible source the continuing appeal in the Western story of good struggling with evil. The figure of the Good Man, represented by Curtis Jadwin or by Jack London's Burning Daylight, ungrammatical sons of the soil who are confronted and faced with Evil, but who unfortunately succumb to the temptation of speculation in the financial marketplace, was parallel to the figure of the stock Western hero who contended with the corrupt forces of frontier society.

If the hero in the Wall Street novel represented a composite of sources, the minor characters were colorful reproductions of striking and memorable frontier types. The hunter, the trader and the gambler

were re-cast into the newer forms of the boardroom habitué, the stockbroker and the manipulator. The land hunger of the frontier was transferred to the stock hunger of the Street and became the master passion of the financier. Not only did the regionalism and color of the old West find fresh expression in the blend of romance and realism that characterized the Wall Street novel, but also the dominant traits of frontier life survived in the economic system at the turn of the century. Frank Norris, in an essay called "The Frontier Gone at Last," pointed out in reference to the contemporary economic scene that "competition and conquest are words easily interchangeable," that businesses are "captured," opportunities are "seized" and industries are "killed," and thus was forced to concede that "perhaps we have not lost the Frontier, after all."⁴

Two divergent views in the literature of business and finance developed in the early 1900's. One was a fundamental skepticism of the economic order that grew out of the Populist-Progressive and Utopian-Socialist movements of the previous decade and which characterized the novels of high finance of David Graham Phillips, Upton Sinclair, Jack London and Winston Churchill. The other was a view of the romance of the business struggle which originated from and combined the converging late nineteenth-century literary traditions of sentimentality, romance, naturalism and native realism and characterized the financial novels of Frank Norris, Will Payne and Edwin LeFevre. Where the former view emphasized the lawlessness and disorder of the frontier aspect of the Street, the latter stressed its romance and sentimentality. "Fancy a good romance about Wall Street,--so written that the public could understand it!" wrote Lafcadio Hearn.⁵ Norris, like Hearn, sensed the possibilities of Wall Street in fiction

and made the effort to understand the mystery and machinery. He realized that if the artist "only chose he could find romance and adventure in Wall Street or Bond Street. But romance there does not wear the gay clothes and the showy accoutrements, and to discover it--the real romance of it--means hard work and close study, not of books, but of people and actualities."⁶ The Pit (1902), which takes place in Chicago's financial district, not New York's, is a blend of romance and business without the local color which Norris thought superficial and was opposed to. Will Payne's novels of high finance, lacking the artistry of Howells or the atmosphere and richness of imagery of Norris, are a bland mixture of romance and sentimentality. A pattern frequently found in Payne's fiction is the involvement in a secondary love plot of the principals who engage in an economic struggle. It is usually the son of the victorious financier who is in love with the daughter of the ruined victim, and, despite the unfortunate circumstances to which she falls, he still wishes to marry her. LeFevre is a local colorist who depicts the surface realism of New York's financial district. His stories and novels defend and glorify the machinery and motives of high finance, and he carries Wall Street chauvinism to its most extreme conservative posture.

2

Frank Norris' uncompleted epic "wheat trilogy" portrays the economic forces which were changing civilization in America from an agricultural and provincial to an industrial society. The central character in the epic is the wheat. In The Octopus (1901) the wheat is grown and harvested. It is marketed and distributed in The Pit. The Wolf was to have described the consumption of wheat in Europe, thus completing the

cycle from the producer to the buyer. Despite the wide range of economic forces and laws which exercise a controlling influence on each stage of the cycle, the wheat, itself, is omnipotent and indomitable. It is a symbol of Life, or the Life-Force, for Norris. At the conclusion of both The Octopus and The Pit, the feeble efforts of man to interfere with the Life-Force, to channel the flow of wheat and alter its course, end in defeat and frustration. What are the fickle principles and puny techniques of the financial marketplace, the Chicago Board of Trade in The Pit, in the face of the great flow of wheat that moves "resistless, along its ordered and predetermined courses from West to East, like a vast Titanic flood"?⁷ Natural law ultimately proves to be more powerful than human or economic law. Frank Norris was not a blind follower of the Gospel of Wealth which set forth the belief that the underlying forces of economic law were natural and therefore benevolent. The laws of the marketplace were, in his mind, evil, corrupt and governed by man's selfish purposes. In contrast the laws of nature were incorruptible and indomitable. Norris, although concerned with political and social problems in the trilogy, differed from what may be considered the orthodox Progressivist view in the 1890's and the muckraking attitude which prevailed in the early 1900's. His vision of the injustices and wrongs of the economic order is more cosmic and universal, and his artistic response is more poetic and romantic. In terms of social and political analysis, Norris' stories of finance, at most, are a harbinger or foreshadowing of the novels of D. G. Phillips, Upton Sinclair and Jack London.

Political corruption and economic tyranny are exposed in The Octopus. The ubiquitous railroad monopoly is an evil economic organism which destroys the vitals of America's civilization, thriving on the life-blood of society like a giant leech. With its red cyclopean eye and its

showering of sparks and fire, the monstrous engine is an omen of death, while the labyrinth of railroad lines is a naturalistic symbol of a web or trap. Human evil, sin and greed are exposed in The Pit. The Board of Trade in Chicago, like the railroad, also symbolizes a trap. Its hold on the farmer and its influence over the consumer presents the figure of an immense organism whose sphere of influence far exceeds the reach of a railroad system. The Board of Trade Building, itself, sits obtrusively piled in Chicago's financial district, "black, grave, monolithic, crouching on its foundations, like a monstrous sphinx with blind eyes, silent, grave,--crouching there without a sound, without sign of life under the night and the drifting veil of rain."⁸ The atmosphere of the business district is somber and death-like. On the night of the Helmick failure it impresses Laura Dearborn as a battlefield after the fighting, where "the wounds of the day were being bound up, the dead were being counted, while, shut in their headquarters, the captains and the commanders drew the plans for the grapple of armies that was to recommence with daylight."⁹ There are few visible reminders of the wheat in La Salle Street, the pervasive symbol of life which bursts forth in torrents at the end of The Octopus. Immediately in front of the entrance to the Board of Trade in the street "a group of pigeons, garnet-eyed, trim, with coral-coloured feet and iridescent breasts, strutted and fluttered, pecking at the handfuls of wheat that a porter threw them from the windows of the floor of the Board."¹⁰ At times the sky overhead is filled with pigeons "that lived upon the leakage of grain around the Board of Trade building."¹¹ The city of Chicago, with its dense matrix of dirty streets, unspeakable squalor, and an ominous black murk and soot in the air, suggests a hell-like world. This dark oppressive atmosphere is the setting in which the drama of Curtis Jadwin and the financiers of the nation's commodity markets is enacted.

The men who are ensnared in the speculative activity of the wheat market are the dark, death-like figures which people the cast of this financial drama. Acting on their own behalf and largely for their own profit, they are vested with unlimited and unnatural power over the producer and the consumer of wheat. They signify, in effect, a violation of the natural order in Norris' cosmic view of the wheat cycle. Helmick, Hargus, Charles Cressler, Dave Scannel, Crookes and his ring, and Curtis Jadwin, men who tamper and meddle with the natural order through the instrument of the commodity market, all are defeated and ruined. The glitter and opulence of the opera, in the opening scene, is undercut by the general conversation about Helmick, who tried to swing a corner on wheat and failed that very day. The Helmick failure casts an immediate pall over the action and provides a Melvillian foreshadowing of events which are to come. Hargus is a constant reminder of the death and destruction which awaits anyone who is caught in the engine of the wheat pit, and he is a prefiguration of Jadwin's defeat. Hargus had tripled his fortune by a corner on September wheat and then had lost it all within a year. A legendary, mythical and heroic name, he is seen by Curtis Jadwin in the brokerage office, now a dirty, decrepit old man in a stove-pipe and faded frock coat, wretched and broken. Jadwin is shocked to discover that he is not dead but still living. Charles Cressler, another financier who is a dark and death-like figure, also attempted a corner and failed, losing two-thirds of his fortune. He is utterly ruined and bankrupted when he is ensnared again in the wheat market, this time with the Crookes clique against Jadwin, and he falls sick and commits suicide as a result. Still another ominous and death-like figure is Grossmann, the insignificant Jew on the Floor of the Pit, who is the butt of other brokers' jokes and whose repeated offers to sell contracts of wheat always go ignored.

Grossmann is also a prefiguration of Jadwin's end, particularly of the final moment of despair and ruin when Jadwin descends to the Floor to maintain support, himself, for his monomaniacal bull campaign. Just as no one listens to Grossmann, Jadwin's cries, "Give a dollar for July--give a dollar for July!"¹² go unheard in the pandemonium following the smash of his scheme, and he is helped off by Landry amidst taunts and jeers from the crowd.

Alfred Kazin asserts in On Native Grounds that The Pit is only a mediocre counterpiece to the stock novel of finance which became popular six years later, that it proves no more than the hold of the Pit over Curtis Jadwin is exactly like the hold of drink over the good but erring father in a temperance novel.¹³ The Pit is "a stock novel of finance," but for greater reasons than those for which Kazin seems to dismiss it. It presents the major themes of the novel of high finance which have their beginnings in J. W. De Forest's Honest John Vane (1875) and J. G. Holland's Sevenoaks (1875) and which are focused and elucidated in Howells' The Rise of Silas Lapham (1885). The Pit is important as a Morality drama of high finance, or as an account of the conflict between Good and Evil in which the hero is involved with the complicated machinery of the financial marketplace. The novel presents the theme of decay, deterioration and death and also the Christian allegorical theme of the fall into financial ruin, punishment for the sin of speculation, and the subsequent regeneration, restoration and reconciliation which follows upon the moral transformation of the fallen hero. These themes, predominant in The Pit, typify and characterize the American novel of high finance.

Like Silas Lapham's, Curtis Jadwin's beginnings are humble and impecunious. Jadwin originates in the backwoods in Michigan from a family who are farmers and are close to the soil. His schooling is

cursory and rudimentary. He comes to Chicago by chance when someone owes him money and, in default of payment, instead offers him property. From these circumstances Jadwin rises to become one of the largest real-estate owners in Chicago, a successful self-made man. Well known in the city, when he voices his opinions people listen and respect him, even "promoters sought his friendship, his name on the board of directors of a company was an all-sufficing endorsement."¹⁴ He marries Laura Dearborn, a woman of cultural refinements and intellectual accomplishments. Thus, an estimable and worthy member of the business community, a member of the Church, in charge of a Sunday-school for unfortunate mission children and well-married, Curtis Jadwin is the stock figure of the Good Man in the financial novel, a modern American Adam who has brought with him the principles and ideals of the Garden to the city.

Despite his wealth, position and personal probity, Jadwin has a fatal attraction to and admiration for the organism of the commodities market. The devastating centripetal force and centrifugal power of the Pit fascinate him.

Often Jadwin had noted the scene, and, unimaginative though he was, had long since conceived the notion of some great, some resistless force within the Board of Trade Building that held the tide of the streets within its grip, alternately drawing it in and throwing it forth. Within there, a great whirlpool, a pit of roaring waters spun and thundered, sucking in the life tides of the city, sucking them in as into the mouth of some tremendous cloaca, the maw of some colossal sewer; then vomiting them forth again, spewing them up and out, only to catch them in the return eddy and suck them in afresh.¹⁵

The wheat Pit is the naturalist's terrible engine, a violent and unyielding vortex, the force of which is able to crush out and expunge all life. It brings an abrupt end to the unsuspecting and the weak, "the Lambs," or

the public, "whom Bull and Bear did not so much as condescend to notice, but who, in their mutual struggle of horn and claw, they crushed to death by the mere rolling of their bodies."¹⁶ Jadwin's awe of the Pit parallels his fondness for the mechanical organ which he later installs in his art gallery--the horse power, electric motor and storage battery of which has more significance for him than the overture that it plays. Jadwin's weakness for the machine is a reminder of the pleasure that Silas Lapham receives from the pile-driving equipment on the construction site of his house on Beacon Street. Both Lapham and Jadwin, attracted to and lured into the terrible machinery of the financial marketplace, are pounded and almost fatally destroyed by it.

Jadwin's abiding interest in the novels of W. D. Howells, as well as in those of R. L. Stevenson, is not without significance. Norris' mention of Howells in a list of Jadwin's favorite authors is more than a repayment for the support which the Dean had given him when Norris went through a period of chilly and inhospitable reviews of his work. We are told

He [Jadwin] never could rid himself of a surreptitious admiration for Bartley Hubbard. He, too, was "smart" and "alive." He had the "get there" to him. "Why," he would say, "I know fifty boys just like him down there in La Salle Street." Lapham he loved as a brother. Never a point in the development of his character that he missed or failed to chuckle over. Bromfield Corey was poohed and boshed quite out of consideration as a "loafer," a "dilletanty," but Lapham had all his sympathy.

"Yes, sir," he would exclaim, interrupting the narrative, "that's just it. That's just what I would have done if I had been in his place."¹⁷

Jadwin's origin, his rise in the world of business, his good sense and conservatism, and his fatal weakness for the financial marketplace and subsequent fall into bankruptcy is almost a direct parallel to Silas

Lapham's history. Just as Jadwin never misses any points, Norris catches all the nuances and meanings in Silas' development. Lapham, in fact, may have been a literary model for Curtis Jadwin, and The Rise of Silas Lapham may have been a model for The Pit. "Come, this chap knows what he's writing about--," says Jadwin of Howells, "not like that Middleton ass, with his 'Dianas' and 'Amazing Marriages.'" ¹⁸ As Jadwin is a parallel to Lapham, Sheldon Corthell is a likeness of Bromfield Corey. The description which Curtis gives of Corey as a "loafer" and a "dilletanty" fits the effete and artistic personality of Corthell, whose interests are largely devoted to painting and to the cultured Laura Jadwin. Both Jadwin and Lapham, the men of business, are deeply antipathetic to and out of sympathy with Corthell and Corey, the men of leisure and the arts. The advice which Curtis gives Corthell is a counter to or reversal of old Bromfield Corey's smug comment on putting his money into paintings rather than stocks. ¹⁹ "Corthell," Jadwin declares, "take my advice. Buy May wheat. It'll beat art all hollow." ²⁰ Norris' financier, of course, enters the art-buying stage of a rich man's development, which Lapham never does. But like Frank A. Cowperwood, Dreiser's plutocrat in the trilogy of desire, Jadwin understands little about the paintings he purchases.

If Curtis Jadwin is the Good Man and the Adamic figure in this Morality drama and Christian allegory of high finance, Sam Gretry, the commodities broker and consummate master of the tactics of the Pit, is the representation of Evil or the Tempter. Like Lapham, Jadwin deplores speculation and remains cautious and conservative in his business dealings, only occasionally hazarding "small operations." Gretry, however, in the same role in the action here which Milton K. Rogers has in Silas Lapham, leads Jadwin into his first speculative venture in wheat. On the basis of a despatch which the broker receives

from his sources in France, Gretry learns that the French government will introduce a bill within a month that will levy onerous import duties on all foreign grains. Gretry draws the obvious conclusion that domestic grain shipments abroad will fall sharply, thus lowering the demand for and consequently the price of wheat. Jadwin balks, at first, when Gretry reveals the speculative opportunity to him:

"But to tell the truth, Sam, I had sort of made up my mind to keep out of speculation since my last little deal. A man gets into this game, and into it, and into it, and before you know he can't pull out--and he don't want to."²¹

Gretry, the Tempter, persists, entreating his client to understand his point of view:

"But lord love you, J.," objected the other, "this ain't speculation. You can see for yourself how sure it is. I'm not a baby at this business, am I? You'll let me know something of this game, won't you? And I tell you, J., it's found money. The man that sells wheat short on the strength of this has as good as got the money in his vest pocket already."²²

Jadwin, knowing his own weaknesses, hesitates and struggles against the Tempter's appealing argument:

"I know, Sam," answered Jadwin, "and the trouble is, not that I don't want to speculate, but that I do--too much. That's why I said I'd keep out of it. It isn't so much the money as the fun of playing the game. With half a show, I would get in a little more and a little more, till by and by I'd try to throw a big thing, and instead, the big thing would throw me. Why, Sam, when you told me that that wreck out there mumbling a sandwich was Hargus, it made me turn cold."²³

Finally, his resistance broken down to the point where he relies only on the toss of a coin to keep him from taking the plunge, he gives Gretry the order to sell short a million bushels of wheat and writes out a fifty thousand dollar check to cover the margin costs. In signing his name,

Jadwin seals the pact with the Devil in a modern re-play of Faust's bargain with Mephistopheles.

Although Gretry does not hide the fact from his client, his real interest in seeing the price of wheat fall is to avenge himself on the Porteous gang, a Bull clique that has held sway in the Pit since long before the Helmick failure, and, by now, an obsession of the broker's hatred and jealousy. Jadwin, in succumbing to the temptation that is laid before him by Gretry of going short in wheat, merely serves as an agent or tool in the Devil's malignant scheme of revenge. Crookes, another Tempter figure in the novel, similarly enlists the participation of Charles Cressler in a bear raid against Jadwin later. Once burned in an attempted corner, Cressler had always warned his friend Curtis about the fatal dangers of addiction to the market, believing that speculation was worse than liquor or morphine. Yet he, himself, falls into the role of the Devil's tool when he is convinced by Crookes, who needs his name to give the clique a conservative appearance, that the operation is legitimate. At a crucial point in the raid, Crookes pulls out to save himself and lets Cressler and the ring fall to their own destruction. Gretry, unable to dissuade Jadwin from his suicidal bull maneuver, is suspended from operations when the smash comes and eighteen brokerage houses in Chicago fail along with him.

Regardless of Curtis Jadwin's promise to Laura, his wife, that he has gone too far into speculation and will stop, he plunges into the biggest deal of all, a corner of May wheat. Like Lapham, he was successful in his first speculative venture in the market and now is "blooded to the game."²⁴ He develops into a consummate master of strategy and tactics, a Napoleonic financier, and proceeds on a thoroughly evil and ruinous course toward disaster. The Good Man and Adamic financier, having been enticed into the sin of speculation,

finds his health beginning to deteriorate, however, as his battle for the corner rages in the Pit. A mysterious and inexplicable pressure in his forehead afflicts him, causing numbness and dizziness. When the May corner is successful, Jadwin's condition worsens. Shocked by Cressler's suicide, for which he feels responsible, and no longer able to think clearly, Jadwin abandons all reason. In an act of madness he swings the deal over into July to bull the market even higher, in spite of warnings that a record wheat crop is being planted. Defiant and monomaniacal, he vows to smash Crookes if he gets in his way and to run wheat up so high that the Bank of England could not pull it down. Jadwin becomes a board-room MacBeth. Skakespeare's dramatic portrayal of the struggle for the throne is transposed by Norris to the battle of the financial marketplace. In his mad Satanism, the "Unknown Bull," as he is called by the public, blasphemously acts as though he were a king, or God, omnipotent and all-ruling. His hand is upon the indicator of the wheat dial of the Pit, "and he moved it through as many or as few of the degrees of the circle as he chose."²⁵ He makes Scannel, who sold out on Hargus in an attempted corner years earlier, suffer for his wrong-doing and reduces him to the fraction of a cent of his fortune without busting him. From an old farmer in Kansas a letter comes telling him that his little girl mentions Jadwin in her prayers every night as the one who helped save her father's farm. Gretry's only comment, when Jadwin boasts that he has the new crop all figured out, is "Well, then you're the Lord Almighty himself."²⁶ Jadwin's apotheosis is prefigured earlier when he arrived home one night after a successful deal and entered the art gallery where Laura and Corthell were talking together: "And as he spoke the electrics all over the gallery flashed out in a sudden blaze,"²⁷ as Jadwin was bathed in the artificial glow of the lights.

The dimensions of Curtis Jadwin's sin and the depth of his fall far exceed Silas Lapham's. By achieving a corner on wheat and thus being able to control the world's supply of it as he wills, Jadwin interferes with the laws of Creation. The hint of MacBeth in his character is strong. MacBeth had been rising in the world until he sinned. He forcibly entered the world of power, greed and domination but went too far in his evil quest. The natural disorder which follows the murder of Duncan amplifies the human violation of that order. Nature, violated in The Pit by Curtis Jadwin's entrance into the world of the commodities market and by his lust for power and greed, is aroused and turns on its offender. Jadwin, like MacBeth

Almost blasphemous in his effrontery, he had tampered with these laws, and had roused a Titan. He had laid his puny human grasp upon Creation and the very earth herself, the great mother, feeling the touch of the cobweb that the human insect had spun, had stirred at last in her sleep and sent her omnipotence moving through the grooves of the world, to find and crush the disturber of her appointed courses.²⁸

Jadwin's wife, Laura, memorised the role of Lady MacBeth in her husband's absence, going to the extreme of building a stage in the ballroom of their house and rehearsing the part. Laura "even entertained the notion of having Sheldon Corthell paint her portrait as Lady MacBeth."²⁹ She is not the driving force behind Jadwin's ambition and long hours at the Board of Trade, however, as Lady MacBeth was to her husband. In her neglected and lonely state, she may have had an intimation of her husband's evil direction and therefore resorted to this identity. Anyway, the role playing appealed to her artistic temperament.

Jadwin's financial ruin, after the catastrophic smash of his design, is the punishment or retribution for moral transgression in the Christian allegorical framework of The Pit, which is archetypal in pattern in the

novel of high finance. An innocent Adam, he was lured into a sinful and evil act in the financial marketplace, where he grew in power and overreached his grasp. After the Fall, reduced in health and vitality, eyes sunken deep in his head and hands shaking, Jadwin averts death. Like Silas Lapham, he realizes the wrong he has done, returns to his wife for love and reconciliation and undergoes a moral transformation. "But we've both been through a great big change," the humbled financier admits to Laura, "a great big change, and we're starting all over again."³⁰ Significantly, but inexactly, she quotes one of the final lines of Paradise Lost, "'The world is all before us where to choose.'"³¹ This modern version of the ancestral couple leaves Chicago, with all their possessions sold, for new fields and a new life. Jadwin, like Lapham, returns to the soil where he sheds off his old corrupted self and is restored to health and morally regenerated.

Written in the period between the publication of The Octopus and The Pit, Norris' "A Deal in Wheat" has attracted attention mainly for its similarities and relationships to the latter. One critic, however, Warren G. French, believes the similarities to The Pit to be superficial, and that the author shifted his viewpoint away from the cosmic optimism of The Octopus to a more coldly analytical assessment of the effects of financial dealings.³² Actually, "A Deal in Wheat" is closer in detail and point of view to a previously unpublished story which Norris wrote in the same period entitled "The Great Corner in Hannibal & St Jo."³³

Although biographer Franklin D. Walker reported that Norris had difficulty in mastering the technical aspects of the commodity market, and that he had particular trouble in comprehending the details of "short selling,"³⁴ the idea of manipulating a corner must have contin-

ually fascinated him. A "corner," the monopolizing of all the available supply of a stock or commodity to a point permitting a certain party or parties control over the price of that security, is the central event in several of Norris' stories of high finance. In The Pit there are four separate corners, including Jadwin's, all of which fail. The Bull, Hornung, achieves a corner in "A Deal in Wheat," but the maneuver is foiled through an underhanded tactic by Truslow. He ingeniously hauled the wheat, which he was forced to purchase from Hornung to cover his short sales, around Chicago on the Belt and re-delivered it for sale as though it had just come in from Kansas or Iowa. The real victim of this chicanery of high finance is Sam Lewiston, the small wheat grower. He is put out of business by Truslow when the Bear drives the price of wheat down. As an unemployed laborer, who was forced to give up farming and come to Chicago, he faces hunger when the Bull Hornung drives the price of wheat up.

The motif of the sabotaged corner is repeated again in "The Great Corner in Hannibal & St Jo."³⁵ William J. Hutchinson, a member of the New York Stock Exchange, organizes a syndicate to buy up all the shares of the Hannibal & St Jo railroad. They bull the stock from its original price in the 40's up into the high 200's, manipulating it along the way to suck the public in and trap the short sellers. When they are "masters of the market," they choose to extort more from their victims by driving the price still higher. Meanwhile, in an act of treachery and betrayal, parallel to Scannel's desertion of Hargus and Crookes' of Charles Cressler in The Pit, Hutchinson secretly sells out his own stock while the syndicate continues its buying. The corner fails and everyone but Hutchinson is ruined.

Both "A Deal in Wheat" and "The Great Corner," accounts of massive frauds which are crowded by Norris into extremely short narrative spans,

are, by themselves, slight and insignificant stories. They are important, however, for the attitudes which they reveal toward Wall Street and the financial marketplace. The themes of sin, evil and death, at the heart of nearly all Wall Street fiction, is strong, particularly in "The Great Corner." The corner is organized to satisfy the greed of a small group of men. Honor, even among thieves, is abused when the leader sells out behind the syndicate's back. The pursuit of ill-gotten gains ends in ruin and death. Duff, one member of the ring, "who had lost every penny of his vast fortune, died after the collapse of the corner of a broken heart."³⁶ Money, the cause of his death, must have been his first love. Another member "seven months later threw down an empty bottle of cyanide of potassium and sank back upon an unmade bed in an obscure boarding house to die in poverty, unheard of and already forgotten."³⁷ The sharp fall in the stock of Hannibal & St Jo. is described as an "expiring death struggle."³⁸ The Exchange, itself, is seen not simply as a naturalistic symbol of destruction and death, but as an evil machine. Similarly, in "A Deal in Wheat," Sam Lewiston, who is accustomed to efficient farm machinery, is "caught once in the cogs and wheel of a great and terrible engine, he had seen--none better--its workings."³⁹ The syndicate in "The Great Corner" "tighter and tighter turned the screw"⁴⁰ to increase the pressure on the short sellers, until the catastrophe bursts and they are destroyed in their own device:

The conspirators had been playing with a terrible engine. They had fancied themselves secure from its recoil but when the engine was to be sprung it was themselves who were caught--caught and crushed so completely and so irretrievably that no one of them was ever to raise his head again.⁴¹

Richard Chase sees the Populist bias in Norris only as an instinct-

ive sympathy with its doctrines, as an espousal of the idea of the agrarian myth and the concept of America's golden past, rather than as an attachment to the orthodox details and facts behind the movement.⁴² Basic Populist ideas are evident in the stories, however. The public, the innocent pawns in the chess game of corners and raids, is the sacrificial victim of the wilful and immoral legerdemain that takes place behind the scene. The Populist anti-Wall Street attitude, which specifically embraces the theory that the inside rulers of finance conspire against the small man or the public, can be traced in Norris' financial writings. Frank Norris' attitude toward Wall Street and La Salle Street is reproachful and condemnatory, and foreshadows the anti-Wall Street virulence and muckraking fervor in the financial novels of David Graham Phillips and Upton Sinclair.

3

Will Payne (1865-1954), a minor and forgotten figure in American fiction, wrote several stories and novels of high finance, the action of which takes place on La Salle Street, Chicago's financial district. Born in the midwest, Payne was a journalist, financial reporter and editor for a number of years, six of which were spent with the Chicago Daily News. He wrote about the wheat market around the same time that Norris did, and, although there is no evidence of a direct influence of either writer upon the other, there is a striking degree of similarity. The setting for their stories is the same, in fact the atmosphere in Payne's The Money Captain (1898), with the hell-like murkiness and gloom and the huge squat buildings in the financial district, actually anticipates Norris' description of La Salle Street in The Pit. Employing the double motif of the sentimental love story and the business plot, both Payne and Norris portray the romance of the economic struggle.

The action in the marketplace which both writers describe is a naturalistic version of the conflict of opposing interests, the unfriendly and deadly battle of finance between the Bulls and the Bears.

"The End of the Deal" in Payne's On Fortune's Road (1902) coincidentally bears a number of points of comparison with Norris' The Pit. The hero, Lester Wells, is almost an exact duplication of Curtis Jadwin, although on a much smaller scale. Wells is caught up in trading and speculating in the wheat market, and, like Jadwin, his preoccupation with it is a mania or a madness. In making a fatal miscalculation, he obdurately stays on the wrong side of the market and refuses to close out his long position of wheat. The crop in Argentina had turned out poorly, the domestic harvest had already been marketed, there was a famine in India, a shortage of grain in France, a threat of war, and Wells, aware of all these factors, steadfastly believed that wheat would rise to a dollar and a quarter in Chicago overnight. The profits he envisioned were "as certain as the rising of the sun."⁴³ Bowles, the villain in the story and bearing a resemblance to Crookes in The Pit, maneuvers against Wells by selling wheat openly on the market to force the price down and destroy his bullish adversary. Wells, blind with rage, "his impassioned mind reaching out, scheming, contriving with all its power and cunning,"⁴⁴ is unable to hold the price up when the wheat pours in on him in a torrent. "The coils tightened, tightened, crushing the life out of him,"⁴⁵ as Wells, like Jadwin, is buried in the overwhelming oceans of wheat. The ruined financier leaves the city for his summer place in the country, and fails again, this time in an attempted suicide.

A second story in On Fortune's Road entitled "A Day in Wheat" also bears a likeness to The Pit. Thatcher and two others form a bull clique to pull off a big deal in wheat and accumulate an enormous line or pos-

ition, in which the financier stakes a million dollars of his own money. Listed in the city directory with the leisurely occupation of "capitalist," Thatcher, like Curtis Jadwin, is a conservative and respected member of the community, who, before this operation, merely dabbled in speculative ventures. Fortune turns against him, however, when credit is tightened and money is no longer available for borrowing. The broker Peter Gund, a Devil or Tempter figure like Sam Gretry, urges Thatcher to secretly sell out on his partners and let them go on supporting the market alone. Gund, to whom "scruples are a handicap"⁴⁶ and a more fiendish figure than Gretry, meanwhile sees an advantage for himself, sells wheat short for his own account and spreads the word in the Pit that Thatcher is in trouble. The financier, bedeviled not by Gund but by his own greed and fear, uses his daughter's money, left to her by her mother, to continue buying wheat. The climactic smash in which Thatcher is ruined is remarkably close in detail and dramatic intensity to the final scene in The Pit, which marked the end of Jadwin's mad bull campaign.

The element of the romance of business, which characterized Payne's earlier financial stories, changed pronouncedly several years later when he wrote the comic and satiric The Automatic Capitalists (1909). The author was attempting to cash in on the popular anti-Wall Street appeal of the Populist-Progressive novel of the first decade of the 1900's, apparently, a type of fiction which was exposing the corruption and chicanery of the insiders of finance. The Automatic Capitalists is a situation comedy of confidence, the absurdity and humor of which undercuts the tone of exposure. The novel opens in the brokerage office of Barrington & Benton in Chicago's financial district. Barrington is polished, fastidiously dressed and a master of dissembling and faking

in the comic-satiric tradition of Melville's trickster in The Confidence-Man. Unlike Melville's villain, though, these two rascals are benign and humorous versions of the archetypal figure of the broker-as-Devil in the novel of high finance. Barrington and Benton are their own Tempters and their own victims, as they entice themselves into a fraudulent scheme that leads to bankruptcy. The Devil, in this novel by Payne, is comically hoisted by his own petard of the stock market. Originally, when these rogues formed their partnership, they conned and duped one another, each believing that the other had fifty thousand dollars and a sizeable clientele. The discovery that between them they did not have a cent is a comic foreshadowing of their final situation. After a period of honorable brokerage business in which they keep to legitimate lines, they find themselves with liabilities of \$147,628.69 against a grand and munificent total of \$317.23 in assets. With a creditor expected to arrive that afternoon to collect a debt, rather than face failure, the two of them have the idea of pyramiding a series of loans using securities which do not belong to them as collateral. They take a single Gas bond which they are holding in custody for a client, place it on top of a stack of worthless bonds, and with it borrow six more Gas bonds which, in turn, are placed on the top of six more worthless stacks. The scheme quickly becomes involved, for when Mr. Tetlow, the creditor arrives, they display the piles of bonds and impress him with the fact that they are buying securities in the Gas company for a rich Scotch capitalist, one Robert Burns Mackintosh, who never appears. The pair induce Tetlow to "sell" them two hundred Gas bonds at a figure over the current market, for which they will pay when they locate the tardy Mr. Mackintosh. As they ingeniously build up their working capital, they entice other clients into a buying pool, create a spurious bull market in Gas securities and obtain 7,000 shares of stock

which they use for further collateral. "It works automatically," explains the clever Barrington, "generates its own steam, as you might say. If you get some men with capital to thinking there's something doing in Gas, why there is something doing in Gas. And the more there is doing, the more people will be convinced that it's something important."⁴⁷ Their plan is to sell the stock in their possession when it rises in price to 150 or 160, then sell short at that level and realize a nice round profit of a million dollars--all from a single bond which they never owned. To hasten the end of the scheme, they obtain an absurd and ludicrous formula for a process to make gas from an alcoholic ex-chemistry professor, incorporate their own bogus company, Gaside Process, and then advertise this unique operation in the newspapers. The whole plan, now construed to preposterous proportions, goes awry, however, when one partner tries to dun the largest stockholder in the Gas company. He shows him the crackpot formula and hopes that before the fraud is uncovered and the euphoria in Gas shares subsides, they will be able to sell out. The deception is seen through, a pool is organized to corner all the shares outstanding, and the unfortunate short sellers, Barrington and Benton, are squeezed and forced to pay a ruinous settlement price.

A comic account of Wall Street tactics and insider dealings, and a parody of the gullible public and of the "confidence" upon which business is based, The Automatic Capitalists is a rare example of the satirical novel of high finance. The sin which these two brokerage office picaros commit is not believable, and their financial ruin does not suggest the punishment or retribution which befalls Silas Lapham and Curtis Jadwin for their transgressions in the financial marketplace. Instead of moral restoration and regeneration which necessarily follows

the Fall, Payne's rascally pair could very well come out on stage after the curtain and receive laughter and applause for their antics. So rare is the satirical approach to Wall Street in American fiction, that Mark Twain, Nathanael West in A Cool Million and William Faulkner are the only major writers who treat the involvement with the stock market in their works with the same humor and ridicule.

4

Edwin LeFèvre (1871-1943) published a number of popular stories and novels about high finance. Although he offered an opposing point of view, he appealed to the same reading public that fed on the muck-raking series in McClure's, the financial exposés in Everybody's such as Thomas Lawson's "Frenzied Finance" or "Where Did You Get It, Gentlemen?" and the stories in Success and Colliers which pried into the skulduggery of the stock market from the standpoint of the small investor. His Wall Street Stories (1901) appeared separately in McClure's and Munsey's. LeFèvre was the founder of the genre of popular Wall Street fiction, a species of literature which interests the public periodically and is undergoing a revival in the late 1960's and early 1970's. A stockbroker, newspaperman and novelist, he is at the head of a popular tradition which has as its current exponent Vartanig G. Vartan, a novelist and financial writer for The New York Times.⁴⁸ The Golden Flood (1905), Sampson Rock ^{of} Wall Street (1906) and The Plunderers (1916) are the novels of high finance by LeFèvre. Reminiscences of a Stock Operator (1923), based on the career of Jesse Livermore, is actually a fictional textbook on stock market techniques. The Making of a Stockbroker (1925), an "autobiography" of one John K. Wing, a typical Wall Street man who is typically American, is the popular forebear of

such inside glimpses at the brokerage business as The Confessions of a Stockbroker (1971) by Brutus, which is a fictionalized version of the way in which brokers and their clients operate.

LeFèvre was a local colorist, a journalist-novelist with strong affinities for both the realism and the romance of the Street. His characters were either eccentrics, like Samuel W. Sharpe, who appeared in his fiction as the shrewdest and most malign manipulator that Wall Street had ever known, or romantic and heroic figures like Sampson Rock, whose name was legendary and universally recognized in the world of business and high finance. LeFèvre was concerned with the surface details, with the local manners and local mannerisms of the financial district. He loved its jargon and its colloquialisms, the casual relationships of business and the stock market and the inside dealings of its strong men who ruled vast empires from lofty offices above Pine and Nassau Streets. LeFèvre was always fascinated and intrigued by the ticker tape which whirled and clicked incessantly away in the background of his Wall Street stories and novels. A half-inch of tape might contain an epic of disaster or sudden wealth, a foot of it was a book, a yard a history. The figures on the tape were compared to little soldier ants that brought or took away tiny nuggets of gold from a thousand stockholders. The men in the boardrooms of his fiction rarely moved their eyes or attention from the machine, and some, like Sam Sharpe, found their identity and being in it, their manipulating so inborn that LeFèvre wondered if their heart-beats were not actually ticker-ticks. The local color of Wall Street Stories derived from the popular Van Bibber stories of Richard Harding Davis, the New York tales of Henry Cuyler Bunner and magazine pieces such as "Wall St. Wooing" (1896) by Brander Matthews, and it was continued in "The Romance of a Busy Broker" and other Manhattan stories by O. Henry. Together,

these writers form part of a small school of regionalists which used New York City for its locale.

Published in 1906 during the height of the demand by the reading public for financial fiction, Sampson Rock ^{of} Wall Street is a typically chauvinistic account by LeFevre of the dealings and methods of a captain of industry. The hero, Sampson Rock, whose moral character and ethical integrity is as strong and solid as the name suggests, is representative of the men whom the author believes ultimately are responsible for America's economic growth and prosperity. He is the apotheosis or glorification of success in a Wall Street world which is more democratic and egalitarian than Darwinian. The financier is also a mouthpiece or spokesman character for the author's pro-business and pro-capitalistic philosophy, with which the novel is liberally suffused. Sampson Rock's pronounced faith in America and his optimism for the future is LeFevre's own faith and optimism. Constructed within the framework of the Morality drama and the allegory, Sampson Rock ^{of} Wall Street is included here also because of the significance and uniqueness of its patently conservative point of view.

Possessed with the miraculous ability and incorruptible desire to turn water into gold rather than turn gold, or stock certificates, into water, Sampson Rock is the Good Man in this financial Morality. Unlike Cornelius Vanderbilt, J. P. Morgan, Sr., or Jay Gould, men who cornered stock, issued it, manipulated it and watered it without the slightest concern for the common man or the small investor, Rock is not a robber baron. His interest in railroads is an interest in the growth and prosperity of the country, and his desire to control the diluted Roanoke & Western Railroad in the novel is a desire to make it the dividend-paying stock of tomorrow. Rock's statement that "the money is made by the people who have faith in this country, by upbuilding and not by pulling

down,"⁴⁹ seems to be LeFevre's answer to the pillaging Titans who were motivated only by self-interest and personal gain. The hero is also an Adamic figure of American finance. He represents a prime-mover and principal agent for economic growth and expansion. His acts and deeds on Wall Street are translated into tangible and material benefits for the people, for the common man who, without this financial Adam, would have no job and no economic security. Sampson Rock is the beginning, the ancestral father of American industry and commerce. He organizes and structures the undeveloped Garden, making it spring to life.

The hero's son, Sampson Rock, Jr., a rough form of the confidante in the novel and a sounding board for his father's philosophies, is questioning and skeptical of the capitalist and of capitalism. His father explains to him in detail why he took control of the Roanoke & Western and what his current plan is in taking over the Virginia Central, a moribund and unprofitable railroad in Virginia which is poorly managed and which is stultifying economic growth in that region. Sampson Rock, Sr.'s design calls for a bear raid on V. C. stock in an effort to depress the issue, scare off the long-time shareholders and force a change in the management. In answer to his son's objections to a raid on ethical principles, he uses the example of the Roanoke & Western, which he transformed from a "hydrant-headed monster" into a better and stronger railroad that brought prosperity to the area it served. "I don't want to wreck the road in order to get it for practically nothing," father Rock assures his son. "I'm after the control of it because I tell you, my boy, that the possible welfare of an individual [referring to the sleepy and unimaginative president of the line] must not be allowed to stand in the way of the actual welfare of hundreds of thousands of people."⁵⁰ The young Rock, made privy to and entrusted with the technical details of the whole plan, sees an

advantage for himself. It is the hero's son, not Sampson Rock, who strays near temptation and sin in this allegory of high finance. He goes to Richmond with a friend on the pretext of scouting around and assessing the situation for his father, but, instead, he directly approaches the president of the Virginia Central and secretly negotiates an offer to buy insider stock at prices far above the current market value. He also enters the stock market for the first time and places large orders with a broker to buy V. C. shares at prices scaled down well below the current market. However, in taking advantage of the confidential information of his father's raid, which is already in progress, the junior Rock extends himself beyond his financial resources. He is forced to telegram the capitalist instructions to liquidate the bonds in his name which came to him from his mother's estate. Angered at his son's request to sell good solid investments for uncertain speculations, Sampson Rock, Sr. is helpless and unable to dissuade him. Later, when a rumor of the capitalist's death spreads through Wall Street, a panic develops and threatens the failure of the entire plan and also the bankruptcy of Rock's youthful and inexperienced son. The story ends happily, though, for it is discovered that Sampson Rock is very much alive, and, at the right moment, the son reveals to his father what he has done and that together they have gained control of the railroad.

Sampson Rock, Jr.'s temptation into the sin of speculation is vindicated by the success of the design, and, unlike Silas Lapham or Curtis Jadwin, he emerges unscathed and presumably reformed after his first venture into the stock market. Having been impressed by his father's power and imbued with his philosophy, he is now convinced of his goodness and integrity. He dismisses the stock market as merely incidental and realizes that it is "the man at work, improving rail-

roads, establishing efficiency, the fighter of the modern battle of business, the man who commanded thousands of other men"⁵¹ who is the real instrument of material success and prosperity. Death, which is the ultimate punishment for those who sin on Wall Street and who fail to repent or undergo a moral transformation, is only rumored in this version of the financial novel. As if to underscore the Goodness of Sampson Rock, Sr. and the beneficence of his financial achievements, Sam W. Sharpe, the great bear operator and "the spirit of the stock-market embodied in a hyena," who was called in during the panic to help destroy the hero, is badly and deservingly mauled, himself, when the market recovers and rallies. Evil is exterminated, at least for the time being, and America and its capitalistic free enterprise system ends up with two Good Men of finance instead of one. Sampson Rock is split in two.

Phillips, Sinclair and London: From Progressivism to Naturalism

I

The 1890's was a period of restlessness and growing discontent with the accepted order of life, a period of a developing mood of agitation and activity. Sown in these years were the seeds of distrust of the economic system and of the philosophy of life which the economic system flourished under and found its support in. The spirit of individualism and freedom, long valued and cherished as American ideals and an inherent part of the fabric of American life in the dawning commercial and industrial age following the Civil War, began to be questioned. The seventeenth-century political theories of John Locke and the classical economic theories of Adam Smith dovetailed with and were incorporated into the native economic philosophy of the Gospel of Wealth and the whole liberal tradition of American thought. Locke spoke of man's right of self-preservation which took the form of collecting as much money as he can, of possessing and protecting private property and of deserving and owning all that he labors for. The Lockean theory of the English middle class, which was accepted by Americans, stressed the primacy of the individual, that the individual was the basic reality and that institutions were man-made and thus artificial. Smith's classical theories taught that economic phenomena were manifestations of an underlying order in nature and were governed by natural forces. His doctrine stated that the underlying natural order required a system of natural liberty to function at its most efficient level, and that both government regulation and private monopoly were corruptions of that natural order. Man, under

Smith's system of thought, was bound by natural law to compete with one another and to pursue his self interests unhindered by public or governmental interference. Andrew Carnegie's Gospel of Wealth, which was the popular philosophy of America's new industrialism, combined the economic doctrine of laissez-faire and the belief in the benevolence of the underlying natural laws with the Christian idea of the moral worth of the individual. It also incorporated Spencer's evolutionary concepts of Darwin's scientific theories of survival of the fittest into an optimistic view that freedom and competition are the conditions of progress. In the post-Civil War period of industrial growth and expansion the individual was thought to be like the natural man, free to compete for, accumulate and preserve his property, and in doing so, he was obeying the laws of nature and acting benevolently.

The unrest and discontent in the late nineteenth century was founded on the suspicion that the business and industrial society was becoming excessively institutionalized, that wealth was becoming too concentrated and that man was no longer unhindered and free to act rationally and benevolently while, at the same time, pursuing his own interests. The fear was that, as the individual was hemmed in and found himself plagued by institutions, he acted irrationally and selfishly, giving expression to the evil side of his nature rather than to the good. The Progressive movement in this period was a reaction against the tyranny and despotism of the business community, with its theories of individualism, cut-throat competition and survival of the fittest. Progressivists fought to abandon the concept that man was bound by natural law to compete and also to destroy the notion of the natural man of the Gospel of Wealth. The business ethic of the country was, after all, doing more harm than good to the greatest number of people.

David Graham Phillips, Upton Sinclair and Jack London continue Howells' dissatisfaction with and wariness of the competitive free enterprise system. A fundamental aim of these writers is to open up to public view and expose the specific causes of the ills and wrongs of a capitalistic society. Wall Street in their fiction is the symbolic heart of American capitalism and, thus, a specific target for attack. The Progressivist-Socialist attitude toward Wall Street in the first decade of the 1900's intensifies the traditional distrust of the financial marketplace, which had its literary origin in the novels of Holland, De Forest and others in the seventies. In the triad of frothy novels by D. G. Phillips, The Master-Rogue, The Cost and The Deluge, and in Upton Sinclair's group, A Captain of Industry, The Metropolis and The Moneychangers, the muckraking attitude toward Wall Street is animated by a deep dislike of the economic system and a natural antipathy toward the money masters who ruled the country by their own code of ethics. Phillips, however, optimistically believed that plutocracy was a phase in the course of history, a mania or malaise from which America would recover and return to democratic ideals. Sinclair, following Marxist ideology, thought that America had passed the high point of its capitalistic development and would evolve into a more Socialistic system and order. Jack London, although chastening his anti-capitalistic mood in Burning Daylight from the earlier excoriating assault in The Iron Heel, still pictured the greed, selfishness and evil that the economic system bred.

Phillips, Sinclair and London each wrote voluminously and rapidly, taking more care with ideas, facts and details than with overall artistic unity. Their novels, as a whole, tend to be discursive, crudely planned and hastily constructed. However, in writing about Wall Street, each

of the authors employs the literary techniques of abstract characterizations and situations, the motifs of decay, deterioration and death, and the Christian allegorical theme of the Fall of Man and his regeneration which, together, are common to and typify the American novel of high finance.

2

The Master-Rogue (1903) stands as a prologue in the triad of novels of purpose by David Graham Phillips. This group of novels intends to examine and expose plutocracy and the corrupt methods of the masters of finance. Phillips' portrait of the plutocrat is invariably the prototype of the Satanic financier who is innately evil and beyond regeneration or salvation. In comparison with The Cost (1904) and The Deluge (1905), The Master-Rogue is an inferior work, thinner in substance, duller in characterization and less dramatically structured. James Galloway, the plutocrat, is the master rogue and fiend of finance who harbors the secret ambition of perpetuating his huge fortune and personal fame through his own family line. His aspiration is never realized, for Galloway completely dispossesses one son, James, and reduces another son's inheritance. The Galloway line is left to vanish. The master rogue's hope, in establishing himself as an industrial king and financier, was to see his clan continue as royalty. The message of the novel is that the tenure of industrial royalty in America is brief, that the dream of creating a nobility based on money and power is an evanescent one. Phillips demonstrated the same point later in The Reign of Gilt (1905) by averring that money reigns for the moment, but it does not rule.

James Galloway, who appears again in The Deluge as a powerful and

fearsome Wall Street baron, in The Master-Rogue begins his roguish and devilish financial career by preying on a weak employer who manages to entangle the affairs of his own dry goods business. Galloway takes advantage of the confusion and forces Judson out of the business in a way that recalls Silas Lapham's exclusion of his partner, Rogers. Galloway's wife, like Lapham's, constantly reminds him of the treatment of his former employer, but unlike Silas, Galloway never feels the slightest guilt or moral qualm. Absolutely certain from the first that he would be a millionaire someday, and resolutely set on that goal, Galloway rises from a small businessman to a railroad Titan. His philosophy of success is one of grabbing and of hating. In fact, he believes that the best haters in the world make the best grabbers and, therefore, the best businessmen. His rise to power enables him to exert a control over the law-making process of the country by keeping a Senator in Washington to protect his railroading interests. Galloway is also able to exert a God-like control over the stock market by manipulating the securities of his railroad in order to shake out the owners of the various businesses which he absorbs. Despite his power, however, he is unable to control his own sons. James, the oldest, gets smashed in a speculative pool operation and loses a million dollars, the loans for which he had written his father's name as a pledge. Walter, Galloway's second son, also wrecked by speculation, is one of the fish caught "short" in the net when his father was driving the price of his railroad stock down. By his own example as a manipulator and by his own dishonest methods, Galloway is responsible for the curse of his sons' prodigality. His evil nature as a Satanic financier is transmitted to his heirs rather than his high standing in America's industrial royalty.

The master rogue's sins as a Wall Street operator come back to haunt him, not only through his sons' financial misdeeds, but in the form of loss of health and vitality and in rapidly advancing age. He catches sight of his face in the shaving glass one morning, a favorite device of Phillips to reveal self-recognition, and is shocked by the old man whom he sees. The reflection of his face again in the mirror of the brougham in which he is riding recalls the thoughts of "the end" which he had when he saw his changed image the first time. The theme of death, in relation to Wall Street and money, is of major significance in Phillips' financial novels, as it is throughout the American novel of high finance. The association of money and death, and of success and aggression with deterioration and decay, resembles or anticipates Freudian ideas on the pursuit of money and success. The theme of death, in the financial novel, is also related to the Fall. The tasting of the fruit of the Forbidden Tree brings death into the world. Either death, prison or self-banishment is the inescapable fate of the unforgiven and unregenerate financier for his hellish sins on Wall Street. The association of the financial marketplace and death has actual historical validity. The robber barons in the late nineteenth century, as a group, were sickly-looking men and unpleasant to view. Gustavus Myers observes that Jay Gould, with more than a hundred million dollars accumulated at the age of forty-five, "was prematurely old; his beard was streaked with gray, his hair thin, and his swarthy, bilious, glowering face was rigid with hard, deep lines. His form had shrunk so that he looked more insignificant than ever before."¹ Ever since his partner, Charles Leupp, committed suicide after the failure of a manipulative scheme, it was said that Gould's touch brought death. J. Pierpont Morgan's

favorite expression, when questioned about his stock transactions and deals, was always, "I am not in Wall Street for my health." The rich, decrepit figure of the financier is realistically portrayed, in this respect, in characters in American fiction such as old Hargus in The Pit, Dan Waterman in Upton Sinclair's The Moneychangers and Eldon Parr in Winston Churchill's The Inside of the Cup, to cite just a few. In the novels of David Graham Phillips, alone, the number of these money and death figures is large.

If The Master-Rogue is the prologue or the warm-up for David Graham Phillips' series of Jeremiads against plutocracy and corruption, then The Cost and The Deluge are the main performance. The Cost, however, is an uncommon amalgam of a Morality drama and an epic. The novel starts out as an allegorical approach to Wall Street and high finance, then abruptly turns into an epical account of a struggle for victory and pre-eminence among the masters of finance. Whether a dramatized allegory or an epic, the novel is unlike the naturalistic-realistic American novel at the turn of the century. The characters are not flesh and blood creations, as one loyal and insistent reviewer of Phillips, Benjamin O. Flower of The Arena, contended at the time of the novel's publication.² Rather, the characters are flat and unrealistic representations of Vice and Virtue, of Evil and Good, or of Satan and God. John Dumont, a personification of Evil, turns into an egoistic and Satanic financier, while Hampden Scarborough, Dumont's insurgent rival, is an embodiment of Good and Virtue. The plot commences as a struggle between Dumont and Scarborough, then develops into a Miltonic account of Dumont's open war against all his adversaries.

Having grown up in Saint X, Indiana, where he married his childhood playmate, Pauline, Jack Dumont moves his base to New York City, the standard transition from the country to the city in the novel of high finance, to be able to speculate on a large and daring scale. Once there, Dumont engineers the merger of low-grade woolens manufacturers, seventeen companies in all, into one huge parent corporation--the National Woolens Company. In this scheme he establishes a woolens monopoly, with himself at the head of the Trust. As the monopoly grows in strength and gains an unyielding grip on the market, Dumont, like Robert Belcher in Sevenoaks, grows in power, influence and Satanism. During the midst of a bitter winter, at Dumont's command, the Trust advances prices on all their low-grade products. The public outcry against him is strong as he comes to symbolize the mighty and menacing plutocracy. Dumont grows politically corrupt as he becomes financially despotic. He engages Judge Graney as one of his tools in obtaining invaluable aid from the bench on several critical occasions. At state political conventions he works behind the scenes with his trusted men to protect his monopoly. Larkin, Culver and Merriweather, Satan's accomplices, stand by with cash in hand to buy off the delegates and gain control of the legislature and, hence, the statute books. Culver, having spent seven years managing Dumont's most private affairs, is, as a result, thoroughly contemptuous of mankind. Occupying a high position in Satan's camp, he sits beside the master "at the inner-most wheels, deep at the very heart of the intricate mechanism."³ Other associates of Dumont, legions of the Devil, include a spate of lawyers, Langdon, who is a financial pirate, and Fanshaw, a member of an old New York family who started out in Wall Street as a skulking coyote until Dumont built him up into "a deceptive imitation of a wolf with aspirations

toward the lion class."⁴ Morally, Dumont has few scruples and little conscience. He cheats on Pauline in an adulterous relationship with Leonora Fanshaw, the wife of an associate, who has a contempt for her own sex, regards all men as small and unworthy of respect, and is a fitting counterpart for the evil Dumont. Together, money is their fatal preoccupation and mania.

The Indiana political convention, which Dumont strives to control, marks a turning point in his fortunes. It brings him into a direct confrontation with Hampden Scarborough, the symbol of Good and Virtue. Scarborough's physical energy and vitality are a contrast to Dumont's gross, self-indulgent, cynical appearance and his later physical deterioration. Pauline, Dumont's wife, is in love with Scarborough but remains faithful to her husband, a contrast to his illicit affair with the bitch Leonora. Scarborough wins the election for the governorship of the state, which Dumont tried to influence. Having always anticipated the inevitable conflict between honest forces and the corrupt political machine that was the pawn of the big corporations such as National Woolens, the Good Man tells Pauline early in the campaign "one can't lose in this sort of fight. Either we win or there'll be no victory."⁵ Unable to be reached or tempted by Dumont, Scarborough is proof that money and power are not a man's only motivations.

The loss of the Indiana election is the beginning of John Dumont's fall from fiendish eminence. Fanshaw, one of the Devil's minions, is refused a loan by Dumont when he over-extends himself on margin in a speculation in copper. Outraged at the betrayal, Fanshaw turns on his master by filing a suit of divorce against his wife and naming Dumont in the proceedings. Failing in his attempt to suppress publicity, Dumont watches as his reputation is impugned by the yellow press. When rumors sweep Wall Street that a raid for control of National Woolens is

taking place, a group of Dumont's enemies see their chance to destroy him. In the meantime, Dumont angrily faces a large crowd of stockholders outside of his office the next morning, and, while shaking his fists in defiance at them, falls over backward in a fit of passion. Curtis Jadwin, another besieged financier, descended from his office on to the trading floor of the Chicago wheat exchange when a raid against him was furiously under way in The Pit. Like Dumont, Jadwin also fell to the ground, overcome by the shock of the turn in his fortunes. The raid, which is no rumor, drives National Woolens sharply down as the whole market, in this bearish tidal wave, threatens to collapse. Then, as Dumont vainly struggles to keep afloat, King Melville, president of the National Industrial Bank which is "the huge barometer to which both speculative and investing Wall Street looks for guidance,"⁶ is drawn into the action. Melville, himself, is a fanatically religious man and detests any form of moral aberration or matrimonial deviation. Dumont had served in the presence of King Melville, always plotting a rebellion, as Satan had served in Heaven by the side of God. In an act symbolic of divine intervention, the Bank president and the virtual ruler of Wall Street calls in the loans which Dumont and his legions have outstanding. Shortly after, on rumors that Dumont is dying, panic on the Exchange drags National Woolens common under from 39 to 18, Satan is cast out of power in the Trust, and the defeat of the archangel is, for the time, complete.

The Cost then evolves into a modern novelistic version of Paradise Lost, a financial Miltonic epic. Dumont's fall from power and his final assault on Wall Street parallels Satan's defeat in Heaven, his consignment to Hell and his vindictive return to the Garden. Dumont summons his legion of fallen angels together and plans his attack, in keeping with the spirit of his boast to a third vice-president of the

Bank that "I'll tear him [Melville] down and grind him into the gutter within six months."⁷ The object of his revenge is the ancestral family of the Fanning-Smiths. James Fanning-Smith, grandson of the baron who founded the family empire, is a version of the innocent American Adam, a third-generation palace-dwelling, business-neglecting plutocrat who, like Adam's wife Eve, is guilty of "cupidity and conceit."⁸ But James is already fallen, having committed the original sin of allowing himself to be lured into Wall Street and into speculating with his patrimony. Dumont learns through reliable sources of Fanning-Smith's real weakness, that he had unwittingly sold short more stock in the family railroad than he owned outright, and plots to take advantage of it using the stock market as his tool. In the moment of victory for Dumont as he gains revenge on King Melville, succeeds in financially ruining the ancestral family and restores himself in pre-eminent control of the Trust, he is found lying on the floor in his room, strangled by the stock-market ticker tape which winds around him in serpentine coils:

In his struggles the tape had wound round and round his legs, his arms, his neck. It lay in a curling, coiling mat, like a serpent's head, upon his throat, where his hands clutched the collar of his pajamas.⁹

Phillips closes the melodramatic epic account of Satan's invasion of the Garden with a return to the idyllic love plot and the Morality theme. With calm of mind, all passions spent, Pauline goes back to her old house in Saint X where she quietly tends to her gardening and is free to love the good and honest Governor Scarborough. There is no regeneration or restoration for the evil Dumont, as there was none for Robert Belcher. He is innately corrupt and sinful, and therefore beyond salvation.

The Cost is a variation on the myth which is basic in the American financial novel. In Phillips' version, Wall Street is not allegorically Hell, but the world; not the place of evil, but the setting for the struggle between good and evil. It appears as if the author is not so much attacking Wall Street and its systems as he is attacking the Satanic individuals who corrupt Wall Street. In fact, the marketplace seems to be saved when Dumont is driven out, as though the world of high finance could almost be heaven, or at least a redeemed world. However, in The Deluge, which followed The Cost, King Melville's name comes up again, this time in the context of a Satanic ring. Phillips reverses himself as King Melville appears here as an ironic God figure, with Wall Street a hell after all. A somewhat ambiguous attitude toward Wall Street in The Cost perhaps solidifies in the later novel into a clear condemnation, as the whole Wall Street ambience becomes allegorically a consistent hell.

Of the triad of novels assailing plutocracy, The Deluge is the most devastating exposure of corrupt and venal capitalism. The characterization of Matthew Blacklock, the villain of the story who transforms himself into a good man, is based on Thomas W. Lawson. Lawson's history as a stock-market operator and lone guerilla fighter in Wall Street during the late Nineties was well known. With the collapse of the Amalgamated Copper Company, which he directed, Lawson broke with the Standard Oil chieftains who had double-crossed him in the venture. Turning to journalism, he denounced Standard Oil and his other enemies in newspaper articles, while placing his own financial interests aside. His articles which revealed the heinous practices of the trusts were serialized in Everybody's under the title "Frenzied Finance: The Story of Amalgamated," the first installment of which

appeared July, 1904, a year before the publication of Phillips' The Deluge. Stimulated by Lawson's insider revelations, Phillips concentrated on exposure in his novel. The Deluge stands with Upton Sinclair's fiction about Wall Street as the extreme example of the muckraking novel of high finance.

Matthew Blacklock, like Lawson, is an insider on Wall Street who aspires to be seated among the powerful kings of finance and to enjoy pre-eminence in Satan's legions. The confidence that is entrusted to him by the public, for whom he runs an investment advisory service, is fiendishly used by Blacklock for his own purposes. He bulls and bears stock prices for the mighty and powerful by furnishing an army of buyers and sellers from among the small and weak who are readers of his service. His justification is that it is business, that "it was--and is--right under the code, the private and real Wall Street code."¹⁰ Blacklock's promising career as a ruling figure on the Street suffers a reversal, however. His love affair with Anita Ellersby, which has an idealizing and humanizing effect, distracts him temporarily and blinds him to the dangerous pitfalls of this financial nether world. He is the victim of a subterfuge carefully engineered by the Roebuck-Langdon-Melville ring, a tight combine of about a dozen men who control nearly all the industries in the country. They are "a band united by a common interest, to control finance, commerce and therefore politics; a band united by a common purpose, to keep that control in as few hands as possible."¹¹ When Roebuck, one of the leaders of this syndicate, offers him a tip to buy National Coal, Blacklock is taken in, ironically thinks of it as a benediction from a bishop and canonizes him on the spot. He blithely plunges into a huge bear trap, for while he buys National Coal, the ring unloads.

Blacklock, unhappy in his new role as victim, exposes the machinations of the ring, bears the stock of National Coal through attacks in his advisory letter, and succeeds to bring down the whole market in the eventual panic. It is never clear, as it was ambiguous with Tom Lawson, whether Blacklock remains evil or is actually reformed and regenerated. But Phillips, unlike Howells or Norris, is more concerned with exposure than with art.

At times Phillips' authorial voice in the novel is indistinguishable from the pure muckraking tone and attitude of historian Gustavus Myers, who was at one time a research assistant for Phillips at Cosmopolitan. Myers later wrote the History of Great American Fortunes (1910) in a determined but futile effort to discover at least one fortune in the United States that was made by honest and legitimate means. In The Deluge Phillips pictures the public as a sort of cow that is milked, sent out to grass, and then driven in again to be milked by financiers like Roebuck. Roebuck, in fact, is a thinly veiled portrait of John D. Rockefeller. As Tom Lawson attacked Rockefeller's Standard Oil in "Frenzied Finance," Blacklock exposes Roebuck as a murderer, parasite and robber who knew and cared little about any of the actual processes of industry. The Galloway-Roebuck feud in the novel may have been based on the Carnegie-Rockefeller confrontation over the foundation of the Steel Trust.¹² The great coal strike of 1902 also may have been the historical event that Phillips uses for the National Coal Strike which was threatened by the industrial ring.

In addition to being a roman à clef, The Deluge is a potpourri of various literary styles. There is the formularized romance or sentimental love tale, the fashion of business-romance novels in the early 1900's. The journalistic realism of the novel, which is the patent style of the

muckraking novel and essay, reveals Phillips' sense of literary opportunism and derives from his long background as a newspaper correspondent and reporter. There are also the characteristics of the dime western novel in The Deluge. The financiers are lawless outlaws who operate in bands and plunder corporations, not lonely banks. Blacklock is the gambler-hero, in the same tradition as Bret Harte's John Oakhurst, who adapts to the code of the frontier. He learns "never to sleep except with the sword and gun in hand, and one eye open."¹³ A Saturday Evening Post literary companion was Owen Wister, who brought out The Virginian in 1902. Phillips, perhaps aroused by the sales and rapid climb to fame of this western novel, may have decided to incorporate some of the same motifs in his novel which proved so successful for Wister. Phillips wrote for the leading circulating magazines and was trained, particularly by George Horace Lorimer of the Post, to conform to popular literary standards. The real purpose of The Deluge, therefore, is not fineness of artistic expression, but accuracy in exposing the real ethic of the late nineteenth-century business community. The novel is a reaction against the practice of cut-throat competition and the economic doctrine of laissez-faire, which found support in Spencer's evolutionary concepts of Darwin's survival-of-the-fittest scientific theories and in Carnegie's Gospel of Wealth.

3

Upton Sinclair chose a wide range of targets in his dozens of novels about America and its institutions. He was a novelist of ideas and wrote with the courageous zeal of the reformer. Sinclair staunchly resisted cutting any of the horrible sections out of The Jungle and faced a mountainous wave of controversy. He claimed to have told the

inside story in The Moneychangers of how J. Pierpont Morgan, Sr. deliberately brought on the Panic of 1907. He braved a possible score of criminal libels and a thousand civil suits in publishing The Brass Check, which related the story of the prostitution of the American press. Sinclair attacked the press, the church, the universities and schools, American big business--and he muckraked Wall Street.

A Captain of Industry (1906), ironically sub-titled "The Story of a Civilized Man," is self-admittedly Upton Sinclair's most ferocious story.¹⁴ In the preface the author says that he had written the novel five years earlier and before any literature of exposure had appeared. In contrast to the financial novels of David Graham Phillips, Sinclair disclaims any influence or stimulus from Lawson's sensational revelations of the inside workings of Wall Street. However, the association of evil with Wall Street and the allegorical framework, which is the basic formula in novels dealing with high finance, are reiterated in Sinclair's handful of books about finance and American capitalism. Robert van Renssalaer, the captain of industry, is established as thoroughly evil, a figure of the Devil. His mistress is his illegitimate daughter, who kills herself when she makes the discovery. He breaks up a workers' strike at his Hungerville Mills with a large force of hired detectives. His exploits on Wall Street are equally blasphemous and tyrannical. He corners the stock of Kalamazoo Airship and smashes a bear syndicate, unmercifully making them pay 260 for sixty thousand shares which they had sold short at 110. He then sets out to smash a large railroad by using the same short-sale tactics that he had routed earlier. Success in pursuing his own interests in this scheme brings not panic but chaos and destruction down on the marketplace, and van Renssalaer is made one of the wealthiest men in New York in half an hour.

In his wild exultation, the evil financier leaves the Exchange and goes down to the river to board his yacht, ordering the captain to put out to sea. A storm along the eastern seaboard, more furious than the battle waged on the floor of the Stock Exchange, catches the ruthless financier, cripples his yacht, capsizes his lifeboat and smashes him on the rocks on the coast of Maine. The breakers beat him all the next day until he is washed ashore in a little cove, where birds of prey land on his swollen corpse and gorge themselves. Some fishermen find his remains, with a wallet full of money and identification. "You've never heard of him?" one asks. "Why, he's the richest man in the country." "He smells like the devil, anyhow,"¹⁵ answers his companion, who moves back away from the horror. Despite the melodrama and the sensationalism, which turn the story into a lurid account of vice and depravity and van Renssalaer into a monster of villainy, the elements of the Morality drama, congenital in the Wall Street novel, are present in this early story by Sinclair in their most patent and banal form.

The Metropolis (1908) was purported by the author, in his Autobiography, to be an attack on fashionable and moneyed New York society. However, as the plot unfolds, it becomes the stock situation of the hero struggling against the vice and temptation of Wall Street, and the characters are revealed to be stock types representing Good and Evil. The innocent and naive Allan Montague, an Adamic and Faustian figure, comes to New York from a plantation in Mississippi, as Silas Lapham came to Boston from Vermont. The fifty thousand dollars which he receives as a retainer for his services as a lawyer put him in the position of a capitalist and financier, a new role for Montague. Oliver, his brother who is firmly established in New York society, is the Tempter

or Devil figure in the drama. He shares with Allan some privileged inside information on how a certain stock is going to behave. Both the scheme, itself, and Oliver's relationship with the sources behind the manipulation are highly questionable. "I want you to take every dollar you have, or that you can lay your hands on this morning, and turn it over to me to buy stocks with," Oliver urges his brother. "To buy on margin, you mean?"¹⁶ is Allan's startled reply. As Lapham was under a moral obligation to Rogers and thereby weakened in bargaining with him, Allan owes his brother for his start as a lawyer and recent financial success in the city, and he finds the impulse to refuse dying within him. He withdraws the money from the bank and takes the plunge, buying six thousand shares of Transcontinental Common on a ten per cent margin. The mathematics of the deal appall him and make him realize the "wild game" his brother had planned for him. Standing in the visitors' gallery of the Exchange afterward, Allan is unable to feel the excitement on the floor below him because "he had sold his own soul to the enchanter, and the spell was upon him, and he hoped and feared and agonised with the struggling throng."¹⁷ At the end of the day's trading, Montague sells out his stock, and, like Silas Lapham who reaped a harvest on his first venture in the market, he makes a gain of almost nineteen full points and a profit of over a hundred thousand dollars.

Allan Montague is not lured into further speculations, however, for he has made no concrete pact with the Devil. Rather, his growing knowledge of the inner-workings of Wall Street and of New York society darkens his attitude and violates his high sense of honesty and morality. Sinclair, at this point in the novel, abandons the theme of the struggle against the temptations and evils of the stock market and turns to the

muckrake. The hero, more than merely resisting the Devil, becomes the scourge of 'idleness, degeneracy, corruption and graft which New York is transmitting to the whole country like a vast malady or incurable disease. Allan impassionately states his feelings to his brother, who is associated and identified with all that he detests.

"You've shown me New York as you see it. I don't believe it's the truth--I don't believe it for one single moment! But let me tell you this, I shall stay here and defy those people! I shall stay and fight them till the day I die! They may ruin me,--I'll go and live in a garret if I have to,--but as sure as there's a God that made me, I'll never stop till I've opened the eyes of the people to what they're doing."

Montague towered over his brother, white-hot and terrible. Oliver shrank from him--he never had seen such a burst of wrath from him before. "Do you understand me now?" Montague cried; and he answered, in a despairing voice, "Yes, yes."¹⁸

Sinclair creates a spectacle of vice and debauchery in The Metropolis that recalls Petronius' vision of Rome in The Satyricon. As in The Deluge by Phillips, the incidents in this novel, and in its sequel The Moneychangers, are based on fact, and the characters are studied from life. Mrs. Devon, who reigns in the high court in moneyed-New York society, is one of the generations of Devons who sat by and collected the rents until their fortune swelled to four or five hundred million dollars. Sinclair has the Astors in mind, a family dynasty which became major property owners in New York City by pitilessly foreclosing mortgages if the interest was not paid at the exact time.¹⁹ Dan Waterman, the central figure in The Moneychangers, is based on J. Pierpont Morgan, Sr.. Allan Montague, who launches a law suit against the Fidelity Company in the novel, is modelled after Charles Evans Hughes, the highly esteemed and respectable lawyer who publicly

disclosed the malpractices of the New York life insurance companies in 1905.

The Panic of 1907 is the subject of Upton Sinclair's next novel, The Moneychangers (1908). The author told in The Brass Check how he got the inside story of the scheme by which the banking masters of New York, led by J. P. Morgan, Sr., deliberately contrived to rid themselves of the competition from the independent trust companies that were springing into existence. Mark Twain, who referred to "The Panic" in a diary entry dated November 1, 1907 and called it a blight or a paralysis instead of a frenzied storm or hysteria, cited "Mr. Roosevelt" as "the author of it."²⁰ In contrast to Twain, Sinclair, with his version of the "inside story," blames Morgan.²¹ In the novel the episode of the moribund Northern Mississippi Railroad evolves into the main plot of Dan Waterman's attempt to incite panic in the financial community. A novel of purpose, The Moneychangers is an exposé of and diatribe against Wall Street. Dan Waterman, the symbol of power and oppression, is the recurrent Devil and Death figure in the novel of high finance. He is an emaciated, white-haired octogenerian with a hawk's face. Death follows Waterman's evil path, as it followed Robert van Renssalaer's in A Captain of Industry. Lucy Dupree gives herself up sexually to his persistent and unremitting lust in order to spare the man she is in love with from financial ruin. Horrified at her own debasement, and having failed to save her lover, Lucy poisons herself in a western hotel room. Stanley Ryder, the man Lucy sacrifices herself for, shoots himself when his bank, the Gotham Trust Company, is wrecked by Waterman's machinations. Businessmen, working-men and the rest of the innocent public, who had put their savings into trust companies, are all ruined by the contrived disaster.

Wall Street and international economics are concerns of Upton Sinclair several decades later in the Lanny Budd series. Lanny Budd, the effete playboy grandson of the founder of Budd Gunmakers, is a politically-motivated Connecticut Yankee in Adolph Hitler's court in Dragon's Teeth (1943). The novel is a socio-economic study of the Post-Crash era and the rise of Nazi Germany. Sinclair sees an implicit parallel in the economic situations in the '30's of the United States and Germany. Hitler's convulsive efforts to lift want from the people and provide prosperity resemble Franklin D. Roosevelt's New Deal program. Government in both countries gains in centralization and power. Even the tactics of Wall Street syndicates in raiding and pillaging American businesses are not unlike the methods used by the Nazis in seizing control of Jewish-owned commercial enterprises. The group of financiers which unexpectedly grabs controlling interest in the Budd munitions factory is as ruthless and determined as the Minister-Präsident Hermann Goring, who arrests and imprisons Johannes Robin, a business partner of Lanny's father, when he tries to leave Germany with as much of his capital as he is able to salvage. With a new wave of bank failures, interest on bonds stopping, dividends from big corporations passing and the stock market steadily falling, America in the Depression is pictured by Sinclair as having reached and gone by its apogee of capitalism. Dragon's Teeth and the Lanny Budd series is a Marxian interpretation of the course of history from the eve of WWI to the middle of the Second World War.

4

Burning Daylight (1910) by Jack London lacks the vigorous Marxist and Socialist bias against plutocracy and oligarchy of The Iron Heel,

which was written only three years earlier. London is not interested in expaining past history or foreseeing the future, in analyzing conditions between labor and capital, or in attacking the theories of capitalism in the novel. The economic system of free competition, rather than being the target for scorn and disapproval, is the setting for the exploits of the stock London hero. Wall Street, symbol of vice, evil and death in the novels of Phillips and Sinclair, provides Jack London, as Third Street in Philadelphia and La Salle Street in Chicago do Dreiser later on, with a lawless, amoral environment for his hero to be tried and tested in. Wall Street in Burning Daylight is a setting no less malign or tooth-and-claw than the Artic wasteland where Elam Harnish learns the techniques of survival in nature. The game of life, which Harnish, or Burning Daylight as the Alaskans call him, has a strong instinct for playing, becomes the game of speculation in the stock market. Survival and victory in this game require playing a lone hand and being contemptuous of those whom one plays with. London's idea of Wall Street is that it is the biggest gaming table in the world. His picture of the masters of finance and the captains of industry is of weak, frightened animals of prey who only pretend to be predatory. "They're a lot of little cottontail rabbits making believe they're big rip-snorting wolves. They set out to everlastingly eat up some proposition, but at the first sign of trouble they turn tail and stampede for the brush," utters London's hero indignantly.²²

Burning Daylight brings eleven million dollars with him to New York which he cleaned up in gambling on the newly-founded Dawson stock exchange and on exchanges in Nevada and San Francisco. He is described as a big bear raiding the hives and pawing for the honey in his role as speculator. On Wall Street, however, this atavistic creature is bilked and stripped of his millions by a trio of circumspect financiers

who encourage him to buy and keep buying Ward Valley Copper while they secretly unload. Burning Daylight, the King of the Klondike, not to be outsmarted by these lesser men of Wall Street, surprises them at their office with a Colt .44 in hand and reclaims his money at gunpoint. Then, back in San Francisco, a wiser gambler but a less compassionate human being, he turns into "a veritable pirate of the financial main."²³

Despite Jack London's devotion to literary naturalism in the novel and to the portrayal of a Nietzschean financial superman, Burning Daylight draws from a number of themes which recur in the American novel of high finance. The process of dehumanization that gradually overtook Silas Lapham, Jacob Dryfoos, and also Curtis Jadwin, as they waded deeper into speculation, works similarly on Burning Daylight. He becomes uncompromising, merciless and cruel, and he retreats into isolation and friendlessness. The destructive process began in Dawson with his first stock-market successes there. His reputation suffered greatly, a reminder of Jadwin and an adumbration of the public reaction to Frank Cowperwood's strong-man methods in Chicago in The Titan. "From an Alaskan hero," Daylight "was metamorphosed into an Alaskan bully, liar, desperado and all-around 'bad man.'"²⁴ His health is threatened as he loses weight, strength and energy, and he begins to age. However, the hero's re-humanizing love affair and marriage to Dede Mason and his return to the natural life on a ranch overlooking the Valley of the Moon, is paradigmatic of the theme of salvation which is at the heart of the Christian allegorical interpretation of the novel of high finance. Daylight renounces gambling in stocks and invests his money instead in worthwhile endeavors such as developing the city of Oakland. But, with the Great Panic that spring, even those invest-

ments collapse; he is obligated to sell all his holdings to pay off his creditors; and he decides to return to the soil. As final testimony to his regeneration and restoration, the temptation of money is laid before him one final time. *Burning Daylight* finds on his land a piece of quartz which is laden with gold, and the enchanting vision of a whole mining operation spreads itself in front of him. He buries the rock, nevertheless, and walks home to his wife "through the fires of sunset with a milk pail on his arm."²⁵ The themes of salvation of the soul, of moral repatriation, of restoration of health and reconciliation with family after a ruinous experience with the stock market and finance, themes which dominate the endings of The Rise of Silas Lapham and The Pit, also characterize the conclusion of this novel by Jack London. The account of the hero's life in Burning Daylight is the allegorical portrayal of the good man, a primitive backwoods Adam who is born on an Iowa farm, strays into temptation and sin when he comes to the city, is punished by financial ruin, and is saved in the end from deterioration and death by rejecting the marketplace of high finance and by leaving the city.

6

Wall Street and the Genteel Vision

I

A new hybrid class of industrialists and brokers emerged in America in the late nineteenth century, the makers and promoters of the industro-capitalist society. They became the new aristocracy and transformed the old order of genteel society, supplanting the established upperclass. The new-moneyed class had little time for learning or the arts; culture and the professions were reserved for their second and third-generation descendants. They expended immense effort in and set great store by their skills at commerce and acquiring wealth, yet in seeking material progress, the higher they climbed on their own social scale, the deader they became. Athletics, cocktails and business were sanctified and worshipped, and life for this Philistia meant and depended upon a bull market. The rise of the middle class of society into affluence antagonized a small group of American novelists, not because as a class they were ruthless and predatory or operated by their own code of productivity and responsibility, but because they ignored important perspectives on human and cultural values. In novels by Robert Grant and Edith Wharton, F. Scott Fitzgerald and John Marquand and the contemporary works of Louis Auchincloss, American fiction moves in rapidly expanding degrees away from the muckraking, reformist and Progressivist concerns of Phillips and Sinclair, for instance, to the cultural and moral concerns of the novelists of manners. Wall Street is still regarded as a symptom of evil by these writers, but not for the same set of reasons that motivated Phillips

and Sinclair. It represents the disruption and breaking up of old traditions and values in society and the replacing of them with the new. It also symbolizes a cultural aridity and emptiness that leads to the dissolution of character and personality, if not to the disintegration of health and spirit and to actual financial bankruptcy. If there is a Fall in the genteel version of the allegory of high finance, there is no salvation. The fact that the possession of money is an accepted and necessary condition of life, and its absence or shortage an unimaginable possibility, weakens the genteel hero. When there is financial catastrophe, there is no moral substance to support a full regeneration and restoration.

Robert Grant (1852-1940), now a forgotten writer who published close to a dozen books, was, like Auchincloss later who may have been influenced by him, a lawyer-novelist. He enjoyed the friendship of fellow-writer Robert Herrick, with whom he exchanged novels, and the admiration of Edith Wharton. In his novels chronicling the Chippendales, a family of the Brahmin caste of Boston, Grant brings the Bromfield Coreys of Silas Lapham out from the dark periphery of the arena in which they had existed in aloofness and detachment, into the main glare of the financial marketplace. Old Harrison Chippendale, a senior member of the family in The Chippendales (1909), represents the decadent aristocracy, the last generation to live on the security of inherited wealth. He believed himself rich beyond the dreams of Boston avarice and, like Marquand's George Apley, was free to devote his time to bringing up his children, looking after his property, cultivating his mind and attending to civic duties. Unlike the Coreys, who considered paintings as the only sensible investment, the Chippendale income depended largely on gilt-edged securities, and Harrison, in keeping tabs

on his holdings "was a familiar and dignified figure on his walks to and from State Street."¹ However, the companies he owned, and which his father before him had owned, were losing ground in the competitive world and began passing up their dividends, his living expenses were rising and, while everyone else was growing richer, he was steadily becoming poorer. He scoffed at the advice given to him by Chauncey, his son, that the surest way to make money quickly was in the stock market. Harrison, to whom syndicates, underwritings and reorganizations seemed like gambling and the whole new commercial trend of society was repugnant to his sense of tradition, complained, "An aristocracy of stockholders is an anomaly."²

It is young Chauncey Chippendale who sees no moral distinction between buying stocks on margin and borrowing on bills of lading as the old-fashioned merchants did, including both his grandfathers. Chauncey is the aristocratic version of the American Adam of finance, who originates not from humble beginnings in the back-woods, but who comes from wealth and good family. The Garden of Eden is transferred, in the genteel vision of high finance, from the country to the fashionable sections of the city, the sunny side of Commonwealth Avenue, the water-side of Beacon Street or upper Fifth Avenue in New York. Rather than come financially naked into the capitalist world, prototypical figures like Chauncey, Lily Bart in Wharton's The House of Mirth, Anthony Patch in Fitzgerald's The Beautiful and Damned, Charles Gray in Marquand's Point of No Return and Guy Prime in Auchincloss' The Embezzler are born, if not into old established families that are financially well-attired, into an upper class of society that regards money considerations and money discussions oppressing and boorish. Elegant and dilletantish but shallow, Chauncey is one of the new breed

of Chippendales, an inferior caste weakened rather than strengthened by his expectations of a large inheritance. With the Chippendale income falling off and the family's social status dwindling into insignificance, Chauncey is susceptible to and poised for the Fall. He is given commercial preferment, however, after his graduation from Harvard by a prominent banker in Boston who offers him a position, thus establishing himself, at least for the time, in the bosom of respectability.

Hugh Blaisdell is the devil-figure in the novel who intrudes into the genteel reservation or the ultra-conservative Garden and reaps a living off its fruits. A stranger to Boston both by birth and antecedents, he comes from Maine to seek his fortune in the city, but, also a graduate of Harvard, he is turned away from the same bank position which went to Chauncey Chippendale. Blaisdell rises instead as a stockbroker, masters the machinery of the financial marketplace and gains an incredible reputation for making money. In fact Chauncey, who is overwhelmed by his success, informs his father "He's one of the rising luminaries on the State Street horizon; some people say the rising luminary."³ Buying into the staid old Puritan Gas Company when it is stagnating at around par and then selling it out at 175, and risking his capital in moribund companies such as the old Warrior Mills, one of Harrison's deteriorating investments, Blaisdell re-vitalizes these businesses. Although an antidote to their economic ills, Blaisdell represents a violation of the Chippendale ideals and principles; namely, never speculate, only invest, and never change your investments. It is the emerging new class of makers and promoters, which Blaisdell embodies, or the new plutocracy that invades the genteel Garden, that is associated with the financial marketplace in The Chippendales. State Street and Wall Street symbolize a more subtle form of Hell and

damnation in the genteel vision of high finance, not because they provide a quick means to a material end and certainly not because they do help to re-vitalize stagnant business, but for the fact that they hasten into existence a culturally arid society. Vulgarity and tawdriness in manners and in the quality of life seem to be promulgated by the financial marketplace, not as creed but as habit.

Chauncey Chippendale, like any hero in the allegorical pattern of the novel of high finance, falls as a result of his enchantment with the stock market. However, this aristocratic Adam's sin is more than an involvement with speculation; it is his very betrayal of the old traditional values in which he is raised to an abject striving for membership in the new plutocracy. He sacrifices the innocence of gentility, in effect, for the ideals and values of Philistia. Hugh Blaisdell, the Devil or Tempter who once again assumes the shape of a money-man, stockbroker or promoter like Darius Dorman in Honest John Vane, seduces this unsuspecting Adam, not by directly luring him into the market, but by arousing his natural competitive instincts and social pride and by displaying himself as an enviable example of financial success. Chauncey experiences the Fall when he actively participates and engages in financial maneuverings and becomes a keen rival of Blaisdell on State Street. The broker humiliates Chauncey by purchasing the small Massacoit bank out from under him, forcing the young Chippendale to give up the family shares "with feelings akin to those which a traveller experiences when ordered to hand over his valuables by a gentlemanly highwayman."⁴ The real conflict, however, between banker and broker is over control of Electric Coke, a brand-new company which has discovered the process of manufacturing electricity from coal. When his uncle, Baxter Chippendale, dies, Chauncey, ex-

pecting a sizeable inheritance, overextends himself in the stock and Blaisdell fears "his rival on State Street might spread his wings on the strength of this large nest egg and indulge in fresh financial flights."⁵ But, as in everything else concerning money, the old guard and decadent past fails again. Because of the octogenerian's secret marriage to his former secretary, who was also pregnant with his child, Uncle Baxter's will is invalidated. The loss of the legacy means the total disruption of Chauncey's battle for Electric Coke and for status in the new-moneyed class. Under malign selling pressure from Blaisdell shortly afterward, the stock drops sharply, forcing Chippendale to acquiesce to his rival's offer of one thousand dollars pershare for his entire holdings in the company, or else watch his private fortune be swept away if the market should tumble further. Chauncey accepts Blaisdell's terms, Electric Coke becomes one of the great industrial corporations of the world, and the fallen Adamic aristocrat, who pretended to be a financier, remains a conservative banker and only indistinctly evil, "a power down-town largely by reflected light."⁶ Blaisdell, now a fabulously rich plutocrat, marries into the Chippendale family, with no less than Chauncey's sister, making the adulteration of the old pure upper class complete.

Robert Grant's inimical attitude toward the financial marketplace is made clear in an early verse drama set in a Wall Street brokerage office entitled The Lambs. A Tragedy. Greek choruses of bull and bear, former speculators who still follow the ticker tape like shorn lambs, chide the unfortunate victim who buys and sells on his broker's advice until, at the day's end, three years of his savings are wiped out. "Oh, hapless hour/ When first I shadowed this seducing shop," laments the tragic hero. The janitor, cleaning up after the market's

close, voices the moral which continues as a theme in Grant's novels:

Alas, poor lamb!
 So falls the curse upon the head of him
 Who seeks to garner wealth by ways the gods
 Have interdicted to the race of man.
 Naught in this world is table, save the fruit
 Of honest industry.⁷

2

In the first decade of the 1900's the large number of novels of high finance and of stock market operators reflected the broad Wall Street consciousness of the reading public. Many of the novels written were insider exposés, diatribes against the customs of the Street, or chauvinistic defenses and local color descriptions of the financial district. None of these novels, however, were as artistically designed or as subtly conceived as Edith Wharton's The House of Mirth. Published in 1905, it exemplifies not only the pattern of the Christian allegorical novel of high finance, it also can be read as a specifically and consciously constructed allegory of Wall Street, itself.

Lily Bart, born and raised, but shallowly rooted, in the Garden of New York society, is a figure of Eve, the female counterpart of the American Adam of high finance. Like Chauncey Chippendale, Lily sacrifices her innocence for the ideals and the values of the new plutocracy. But Lily is more than simply the unfortunate product of her society, an Eve in the genteel Garden, who is caught up in and is forced to accede to its changing bourgeois standards. The author may have had the concept of the stock market in mind when she created the character and situation of her heroine. The suggestions and hints in the novel of Lily as a security or commodity, which is bid for, traded and exchanged,

are manifold and reinforce the idea that she is a fallen woman. The afternoon when Lily's father, Mr. Hudson Bart, comes home during a luncheon from "down town" to announce his financial ruin, the family's fortunes and hopes crash. Their social life had always been desultory, money had always been a need, but with Mr. Bart's failure all pretense of fashion is stripped away from the family, and all pretense about Lily as an attractive and ultimately marriageable socialite is removed. When Mr. Bart dies soon after, it is Mrs. Bart who finds consolation in Lily's beauty, regarding it as "the last asset in their fortunes, the nucleus around which their life was to be rebuilt."⁸ Mrs. Bart, who always had an aptitude for managing the family money and who was called the "wonderful manager" by her friends, now watches over Lily's beauty with the same faculty of management, "as though it were her own property and Lily its mere custodian."⁹ Had Mrs. Bart not died as she did two years later, the likely circumstance is that she would have guided her daughter into a comfortable and secure marriage with the right man and the right family, selling Lily's assets as she would have liquidated Mr. Bart's estate, had he left one. She would have produced with Lily that unlimited effect for which she was famous. Instead, her death left Lily alone to manage her affairs and her "assets" for herself. This Lily tries to do, but she never has the same crude capacities for administration that her mother had. The overall view which Edith Wharton creates of the final months of Lily Bart's life and of New York as a whole is not only the view of a materialistic and moneyed plutocracy encroaching upon old society, which is in its final phase of decline, but of a society that takes on the characteristics of a complex and impersonal human stock exchange. The Exchange, itself, omnipresently felt in the background, is a

controlling and determining social force.

When the novel opens, Lily is twenty-nine years old and financially reliant on her old aunt, Mrs. Peniston, with whom she lives. Although well beyond the debutante age and without any immediate family fortune, Lily's intrinsic value or "book value" is quite high. She is in possession of her assets, the chief of which are her beauty and her power to charm. Lawrence Selden, a member of upperclass society, is deeply attracted to Lily, an attraction that has grown from his long relationship with her in society and through his cousin, Gerty Farish, a close friend of Miss Bart's. Of all the men interested in, or bidders for, Lily, Selden probably knows her real or intrinsic value more accurately than anyone else. Accordingly, as it turns out, his is the fairest offer that she ever receives; he offers her his love. In one of his detached moments Selden regards Lily almost as if she is a tangible commodity:

Everything about her was at once vigorous and exquisite, at once strong and fine. He had a confused sense that she must have cost a great deal to make, that a great many dull and ugly people must, in some mysterious way, have been sacrificed to produce her.¹⁰

His appraisal of Lily's worth is high. He knows as well that "there must be plenty of capital on the lookout for such an investment."¹¹ However, in the early scene in Selden's apartment, it is Lily who sets him straight on the matter of their relationship. She tries to encourage a friendship rather than promote a "business" association between them. In effect she tells him that she is not for sale at any price within his means. "It's stupid of you to make love to me," she admonishes him. "You know I am horribly poor--and very expensive. I must have a great deal of money."¹²

Selden is an extremely cautious man with an innate fear of taking any risks. The influence of his parents' purchasing habits always remains strong with him. They "both were so conscious of restraint and discrimination in buying that they never quite knew how it was that the bills mounted up."¹³ This restraint and discrimination of the senior Seldens characterizes Lawrence's own buying habits. He looks upon Lily as a speculation, a risk that he is willing to take despite his own cautious instincts. "I am not making experiments," he tells Lily at Bellomont. "Or if I am, it is not on you but on myself. I don't what effect they are going to have on me--but if marrying you is one of them, I will take the risk." Lily has to agree that "It would be a great risk, certainly--and I have never concealed from you how great."¹⁴ When he professes his love to her, Selden risks all his emotional capital in a rare act of expenditure for him. In doing so, however, he is rebuffed. "Ah, love me, love me--but don't tell me so!"¹⁵ Lily protests. Thereafter, Selden retrenches in his feelings, experiences a growing distrust of Lily's motives and finds it increasingly difficult to recall his love for her. He could have saved her when she comes again to his apartment, less than two years later, with the packet of Bertha Dorset's letters. The risk of involvement with her then is too great. She is always planning, he thinks, and wonders what is in her mind when she comes there the second time. Selden's fundamental conservatism is not to be interpreted as cowardice or fear, or as a lack of initiative or aggressiveness. He never could see Lily without a faint movement of interest, and he never lost the feeling of surprise that Lily always caused him. Yet he appraises and evaluates Lily Bart, makes a fair offer for her, and failing to gain her love, returns even more trench-

antly to his old habits and ways. Selden's is the only offer which Lily receives that is based on love alone.

Mr. Percy Gryce, who inherits the famous Gryce collection of Americana, contemplates an offer for Lily that presumably is in no way a measure of her real worth. A collector of rare books, he is willing to pay any price in order to obtain them. Unlike Selden, who cannot afford a risk and who collects only good editions of the books he is fond of, Gryce is extremely rich. It is Bertha Dorset who reports that he lives on the interest of his income alone and always has a lot left over to invest. Gryce is interested in investment and ownership, but not in love. Lily is quick to perceive this and privately designs to appeal to his sense of ownership of rare things. She plans to supplant the attention that he bestows on his Americana, "to be to him what his Americana had hitherto been: the one possession in which he took sufficient pride to spend money on it."¹⁶ Lily's interest in Americana at Selden's apartment, in the fabulous prices they fetch, and in what the largest price was that was ever paid for a single book, takes on further significance. In pursuing Gryce she thinks of herself as a rare edition and wonders what the largest price is that she could exact from him. In landing him she knows that her own money troubles would end and that her competitive position in society with Judy Trenor and Bertha Dorset would be unassailable. Yet Lily's problem is that she clings persistently to her own values and ideals which her mother would have dismissed as unimportant or frivolous. She measures Gryce's limitations, his dullness and power to bore, and thinks he is "like a merchant whose warehouses are crammed with an unmarketable commodity."¹⁷ Subsequently, Lily skips a church engagement with Gryce, gambles openly and loses at

bridge and lets her prospective "buyer" slip away into another marriage transaction with one of the Van Osburgh daughters. Lily's misfortune is that her requirements are for a man who has individual attainments beyond wealth and social position, yet who can still provide her with these essentials. She is both in reaction against and in accord with the bourgeois values which her mother and society have instilled in her. She is secretly ashamed of her mother's crude passion for money, while she is a victim of her mother's invidious tastes, habits and opinions.

Like a corporation in financial trouble, Lily's operations show a deficit and run in the red. Her debts for clothes, living expenses and gambling at bridge mount up. She falls, at this vulnerable point, into a relationship with Gus Trenor. Trenor is a stockbroker on Wall Street, a professional money-man who has a keen eye for the values of stocks. He tells Miss Bart that "a man has got to keep his eyes open and pick up all the tips he can." He goes on, "At the pace we go now, I don't know where I should be if it weren't for taking a flyer now and then."¹⁸ Trenor's interest in Lily is the stockbroker's interest in an occasional high-flyer, in a glamor stock that is attractively priced and promises quick and significant gains. He sees that she is in financial need and obliges her with a plan of investing her money, when she breaks the subject to him. The air of the Devil or Tempter about him is strong and causes Lily no little uneasiness. Trenor is prototypical of the stockbroker as a devil figure in the novel of high finance. Red and massive, with small dull eyes and a heavy carnivorous head, he preys on Lily as he preyed on a jellied plover at one of the Bellomont dinners. As he seduces Lily into playing the stock market, he eventually attempts a physical rape of her when he gets

her alone in his empty Fifth Avenue mansion.

Significantly, through her arrangement with Gus Trenor, Lily Bart's abstract association with Wall Street and the stock market is drawn closer. Mrs. Wharton writes, "This vast mysterious Wall Street world of 'tips' and 'deals'--might she not find in it the means of escape from her dreary predicament?"¹⁹ But as much as it appealed to Lily, she was also "too genuinely ignorant of the manipulations of the stock-market to understand his technical explanations."²⁰ The "tips" which Trenor receives on stocks all come from Simon Rosedale, the dazzling and fast-rising new-comer to the New York financial and social scene. By accepting money from Trenor, who pays her the supposed profits out of his own pocket, Lily places herself in debt not only to him but indirectly to Rosedale. The point is, however, that Trenor receives a "tip" on Lily--as well as tips on stocks--from Rosedale. In fact, Trenor alludes to Lily's visit to The Benedict: "Gad, you go to men's houses fast enough in broad daylight--strikes me you're not always so deuced careful of appearances."²¹ Rosedale had seen her leaving the building and wrongly surmised that she was having an affair with one of his tenants. He passes this "tip" on to Trenor, thus making Lily, by implication, one of Rosedale's stock "buys." Gus Trenor, like Selden, was willing to take a risk to have Lily, but his offer, unlike Selden's, is in terms of hard cash. He tries to pick up Lily at a low price--nine thousand dollars, to be exact. His attempted rape on the basis of her obligation for that amount represents a new low bid for Lily Bart.

On the heels of the episode with Gus Trenor, the shrewd investor Simon Rosedale moves in with the similar idea of buying Lily at a bargain. He has "his race's accuracy in the appraisal of values, and

to be seen walking down the platform at the crowded afternoon hour in the company of Miss Lily Bart would have been money in his pocket, as he might himself have phrased it."²² At one of the Van Osburgh crushes he gravitates toward Lily "with that mixture of artistic sensibility and business astuteness which characterizes his race."²³ In his investments he is exceedingly sharp and perspicacious. He is on the right side of the market which is undergoing a bad slump that fall, and it was said that he doubled his fortune. Unexpectedly, Rosedale pays Lily a visit on the afternoon following her humiliating evening with Trenor. She has asked her aunt, Mrs. Peniston, that morning for money to pay her dressmaker, and also to pay her gambling debts. The financier comes right to the point, without wasting time on social amenities, telling her "if I want a thing I'm willing to pay: I don't go up to the counter, and then wonder if the article's worth the price." He goes on to inform her "I've got the money, and what I want is the woman--and I mean to have her too."²⁴ The deal he offers to Lily is to cancel her debts and provide her with security and ease, if she will marry him. She turns him down, but not completely, asking for time to think about it. Lily is accurate in seeing a utilitarian motive in his wooing. She tells Carry Fisher that "Mr. Rosedale wants a wife who can establish him in the bosom of the Van Osburghs and Trenors."²⁵ Rosedale does want as a wife a society girl who can give him the aura of respectability and who can open doors for him into the fashionable New York world. Lily is that "blue chip" investment that he needs to dress up his portfolio. Lily does not discourage Rosedale in his first interview with her and reacts to him as Honest John Vane, in his initial confrontation with Darius Dorman in De Forest's novel reacted, with "Virtue still intact but Vice not undiscouraged."

Like Honest John Vane, whose wife's spending and social extravagances weakened his resistance to the temptation of easy money, Lily, when she is disinherited by her aunt, is overcome by the thought of the urgency of her money needs. With only a small legacy, she is forced to live off her new friends, the Gormers. In these impecunious circumstances Rosedale seeks her out again. Lily, hoping that he will propose the same offer, tells herself that to put up with his mood temporarily "was the price she must pay for her ultimate power over him," and she tries accordingly "to calculate the exact point at which concession must turn to resistance, and the price he would have to pay be made equally clear to him."²⁶ The situation now is an ironic reversal from their previous meeting in Mrs. Peniston's drawing-room. Lily is the aggressor; Rosedale the patient listener. "I do believe what you say, Mr. Rosedale, and I am ready to marry you whenever you wish,"²⁷ she announces. However, she finds that he is not eager to pay the same price for her as before. He admits the fervor of his love but does not mean to ask her to marry him as long as he can keep out of it. While they talk his "small stock-taking eyes" make her feel no more than some "superfine human merchandise."²⁸ Rosedale knows that last year, when he was wild to marry her, she would not take any notice of him. He knows also that her situation has now changed, and he can guess at her motives in her willingness to marry him. More importantly, he is concerned with the stories that are currently circulating about Lily, stories started by Bertha Dorset, and rumors of a shaky situation always scare the investor Rosedale. Having discovered that Lily is in financial extremities, Rosedale calculates that she would sell out at a low figure, as Dorman inferred with Honest John Vane. His offer to Lily is much lower, and includes a different

set of terms than the first. Part of the deal now is that Lily use Bertha Dorset's letters against her, in a way that would stop Bertha from talking about her. He would marry her tomorrow, he tells her, if she could regain Bertha's friendship as well as the retraction of all she had said of Lily. In laying out the conditions of his deal, Rosedale sounds like a railroad baron arranging for one of his prospective subsidiaries to get tough with the competition:

It's one thing to get Bertha Dorset into line--but what you want is to keep her there. You can frighten her fast enough--but how are you going to keep her frightened? By showing her that you're as powerful as she is. All the letters in the world won't do that for you as you are now; but with a big backing behind you, you'll keep her just where you want her to be. That's my share in the business--that's what I'm offering you. You can't put the thing through without me--don't run away with any idea that you can. In six months you'd be back again among your old worries, or worse ones; and here I am, ready to lift you out of 'em tomorrow if you say so. Do you say so, Miss Lily?²⁹

Rosedale is prepared to back Lily and infuse new funds into her insolvent operation because he is seriously interested in checking the decline in her social or market value which is in progress. Behind his offer is the same design to buy into a "blue chip" situation that, now, is selling even further below book value. Yet his main concern is for Lily's competition, Bertha Dorset, whose influence "was simply the power of money" and whose "social credit was based on an impregnable bank-account."³⁰ Lily, however, balks at the idea of using the letters, the thought of it being morally repugnant to her. Instead, she turns him down and takes employment in a millinery shop and rooms in a seedy brownstone boarding-house. Rosedale, with the persistence with which Dorman dogged Vane, seeks her out a third time, but, as she had done

before, she refuses him again. The following evening, in Selden's apartment on Fiftieth Street, Lily secretly drops the packet of Bertha's letters into the grate before leaving. She knows that the love she had killed in Selden could no longer be called back to life, and she is now afraid that if another offer should be made by Rosedale, which would include using the letters, she might not be able to resist it.

Lily Bart's decline is marked by the succession of offers she receives from the men who are interested in her. There is a downward progression from Selden's pronouncement of love, to Gryce's potential bid for a rare object, to Trenor's coercion of her first by stocks then by physical force, and, finally, to Rosedale's business deal. With each successive offer, Lily's bid price suffers a sizeable drop. Her self-esteem and self-confidence, or her own asking price, falls as well, to the point at which she fears she will accept Rosedale if he continues to persist. Her decline is marked also by the social circles which she passes through, social exchanges on which Lily, as a security or commodity, is listed and traded. From the Van Osburgh set (modelled after the New York Astors) as a young debutante, Lily passes through Judy Trenor's coterie, a less elite but intersecting circle with the Van Osburghs. From the Trenors at Bellomont she passes through the Dorset group, with whom she travels abroad, into the Gormer milieu, a social outskirts that Lily had always fastidiously avoided. From the Gormers she descends to Mrs. Hatch's small heterogeneous group of admirers and hangers-on at the Emporium Hotel. In a parallel course of decline through these same circles is Ned Silverton, the charming ex-college sonneteer, who is cast off in turn by Mrs. Carry Fisher and Bertha Dorset, and who becomes one of the regular frequenters

of Mrs. Hatch's drawing-room. Lily Bart is the high-flyer or glamor stock on these social exchanges in which she matriculates. Against a background of drab and colorless young women, lackluster issues listed on the same boards and traded at the same booths, Lily is so attractive that "it was characteristic of her that she always roused speculation."³¹ The effect of Miss Bart in relation to the homely Gerty Farish, the dull and dumpy Van Osburgh girls, the flighty Carry Fisher, or the pallid Grace Stepney, is one almost of chiaroscuro. Only Bertha Dorset pretends to rival Lily in glamor and attractiveness. Although Bertha's financial worth or cash position is much stronger than Lily's, her bid price, and consequently her "price-to-earnings ratio," is much lower. Bothered by the market's lower quotation of her, she is on a constant campaign to discredit her competition and to "bear" Lily's stock. She makes the match between Gryce and Evie Van Osburgh right under Lily's nose at Bellomont. On their trip to Europe Bertha uses Miss Bart to divert her husband's attention from her affair with Ned Silverton, then accuses Lily of carrying on with Dorset to cover up her own obvious indiscretions. Lily's break with the Dorsets, after the trip, disturbs Mrs. Peniston and is, in part, one of the reasons the old woman changes her will and makes Grace Stepney the principal beneficiary.

The downward movement in the last nineteen months of Lily Bart's life, the time-span of the novel, is coincident with the bear market that is in progress on Wall Street. Always in the background in The House of Mirth, Wall Street is experiencing an uneasy period:

It had been a bad autumn in Wall Street, where prices fell in accordance with that peculiar law which proves railway stocks and bales of cotton to be more sensitive to the allotment of executive power than many estimable

citizens trained to all the advantages of self-government. Even fortunes supposed to be independent of the market either betrayed a secret dependence on it, or suffered from a sympathetic affection: fashion sulked in its country-houses, or came to town incognito, general entertainments were discountenanced, and informality and short dinners became the fashion.

But society, amused for a while at playing Cinderella, soon wearied of the hearthside role, and welcomed the Fairy Godmother in the shape of any magician powerful enough to turn the shrunken pumpkin back again into the golden coach.³²

As if an omnipotent and omnipresent force in the world of the novel, the stock market affects nearly everyone in New York society. Rosedale, who, along with Welly Bry, had been on the right side of the market during this period, and who was said to have doubled his fortune, did not get caught in the sell-off. His timely move to buy a newly-finished Fifth Avenue house of one of the victims of the crash adumbrates his later move to add Lily to his list of holdings, for which he always astutely pays bargain prices. Lily Bart is the victim of another crash, unrelated to Wall Street's but not without parallel to it.

The sheer weight and abundance of economic language and phraseology in the novel, appropriate to the milieu of New York society, suggests the influence of Wall Street on the fashionable world which Edith Wharton depicts. It is the marriage market which the author ostensibly deals with in The House of Mirth, but that market has many points of similarity with the stock or any other commercial market. Society is a meeting-place for those who have something to sell and for those who are eager to buy. On the subject of marriage, Selden tells Lily "And so why not take the plunge and have it over?"³³ "Plunge" is a term for both matrimony and for jumping headlong with one's total capital into the stock market. Lily, on the matter of going up to Selden's rooms with him after their

meeting at Grand Central Station, says, "I'll take the risk." Shortly after she feels that the impulse in going there "was going to cost her rather more than she could afford."³⁴ Several times Miss Bart had been in love with fortunes or careers, but only once with a man. That was when she first came out and had a romantic passion for one Herbert Melson. This young man had "blue eyes and a little wave in his hair. Mr. Melson, who was possessed of no other negotiable securities, had hastened to employ these in capturing the eldest Miss Van Osburgh."³⁵ When Lily absents herself for a period of time from the Trenor weekends on various pretexts, she feels that "the reckoning she had thus contrived to evade had rolled up interest in the interval."³⁶ Outside Selden's apartment building with the packet of letters, the fact that "she must trade on his [Selden's] name, and profit by a secret of his past, chilled her blood with shame."³⁷ Mrs. Fisher's efforts in trying to find some position for Lily when she is in need are described in terms of manipulating the job market:

Lily's failure to profit by the chances already afforded her might, moreover, have justified the abandonment of farther effort on her behalf; but Mrs. Fisher's inexhaustible good-nature made her an adept at creating artificial demands in response to an actual supply.³⁸

Like Honest John Vane who "was a bargainer born; a bargainer, too by life-long habit, and valued himself on it," Lily is also an instinctive bargainer. The name Bart, itself, suggests the practice of bartering or trading by exchange of commodities rather than by the use of money. Lily, in fact, actually engages in bartering in a brief scene with Mrs. Haffen, the charwoman. Desperately trying to raise money for rent, Mrs. Haffen brings Bertha Dorset's letters written to Selden with her to the Peniston house, hoping to blackmail the author of them. Assuming that Lily is the writer of the letters, she names an exhorbi-

tant sum. However, Lily proves to be a stubborn buyer as she "refused to pay the price named, and after a moment's hesitation, met it by a counter-offer of half the amount."³⁹ After some additional give-and-take she finds herself in possession of the letters, but the idea of bargaining for them had been intolerable to her. Later, Lily barterers with Rosedale when she informs him that she is ready to marry him whenever he wishes. She is less successful with him, though, than she is with Mrs. Haffen.

The title of the novel may have some economic implications. The original manuscript was called A Moment's Ornament. Mrs. Wharton changed that to The Year of the Rose in the typescript, which she then struck out in longhand and wrote in The House of Mirth. The phrase "the house of mirth" is found in Ecclesiastes 7:1-4. It is doubtful, however, that this is the source of the new title. In the autumn of 1905, a young lawyer named Charles Evans Hughes shocked the public by revealing that New York-based life insurance companies used their policy-holders' funds for lobbying purposes in Albany, the state capital. These corporate practices made a sensation when they were disclosed in the magazines and newspapers and caught the attention of the literary world as well as the public. The insurance scandals and inquiries, in which Hughes figured prominently, are the basis of David Graham Phillips' novel, Light-Fingered Gentry (1907). Hughes appeared in Upton Sinclair's The Metropolis (1908) as the honest and intractable lawyer Allan Montague. Mark Twain mentioned the scandals in a journal entry dated February 16, 1906 which is called "The Teaching of Jay Gould."⁴⁰ The "House of Mirth" was the playful and deprecatory name given by the press to the headquarters where Andrew C. Fields operated. Fields was long engaged by the Mutual Life Insurance Company to influence legislation at Albany,

one of the many lobbyists employed by the big corporations to get the laws through the legislature under which they could carry on their mammoth frauds. The Mutual expended more than \$2,000,000 in "legal expenses" from 1898 to 1904.⁴¹ Edith Wharton, like the vast number of men and women who knew about the questionable methods of high finance, probably became familiar with the insurance scandals. The disclosures initiated by the investigation of Hughes may have accounted for the last minute change of the title of the novel in the typescript.

Patterns and themes in the American novel of high finance are found in this Wall Street allegory by Edith Wharton. The central character is lured by the Devil into an involvement with the stock market. Although Lily Bart is representative of a declining market, she is not the actual victim of one. Her discovery of the Devil's trick to make her his mistress by means of the stock market quickens her emotional and spiritual descent, as her resolution to pay the money back which Trenor had given her leads to her complete financial dissolution. There is no reconciliation or salvation for Lily in the end, but there is a symbolic act of atonement and moral regeneration. Her sense of morality is the only sense in her make-up that is stronger than her sense of security. For one thing she chooses never to use Bertha Dorset's letters against her, as tempting as the opportunity for revenge is. She rejects Rosedale's proposition or deal, which includes using the letters, even when her "tired mind was fascinated by this escape from fluctuating ethical estimates into a region of concrete weights and measures,"⁴² because her whole being rises against it. She also rejects Rosedale's offer to pay her debt to Gus Trenor. Instead, Lily uses the entirety of her small legacy from Mrs. Peniston

to satisfy all of her unpaid accounts, including Trenor's. As with Howells' Silas Lapham, the depth that Lily falls into debt and financial despair is measured by her moral rise. Although she never fully understands the new business code of ethics which governs her changing social world, she does not succumb to its amorality. She follows her own moral urgings and predilections. Lily is unable to leave the city like Silas Lapham or live on in humiliation in the marketplace as does Chauncey Chippendale. Her fall culminates in a destitute and lonely death.

3

The language of money and finance abundantly woven into the text of The House of Mirth is highly appropriate to the milieu which Edith Wharton is writing about. The source of the economic and financial allusions is Wall Street, and the characters and events, as well as the language, of society uptown are so shaped and influenced by the everyday world downtown, that the spirit of Wall Street prevades the novel. In her fiction after The House of Mirth, the financial marketplace occupies an increasingly significant place. The social world uptown, or the relationships and transactions between people in society, become openly and directly explicable in terms of the commercial world downtown. The customs of Fifth Avenue take on the crass characteristics of Wall Street.

In the New York world of The Custom of the Country (1913) marriage is a commercial or business arrangement. In a rare moment of insight, Ralph Marvell sizes up the matrimonial situation: "The daughters of his own race," the genteel families of New York, he concludes, "sold themselves to the Invaders; the daughters of the Invaders bought their

husbands as they bought an opera-box. It ought all to have been transacted on the Stock Exchange."⁴³ Undine Spragg, the daughter of a Western millionaire who came East with his family and newly-made fortune, acquires Ralph Marvell, a scion of old Washington Square society, in a marriage transaction. Quite successful in managing this affair by herself, Undine has no need of a mother's superintendence as Lily Bart had. She acquires a social title on the marriage exchange in the manner of making an equity purchase. Undine Spragg inherits from her father the same interests and objectives that characterize his Wall Street pursuits. She is concerned, like him, only with the short-term gain or the quick profit that comes from being on the "right side" of the market. In taking over Ralph Marvell, she proves to be initially more successful a buyer than Simon Rosedale, another new-comer who tries to swing a deal for Lily Bart. Rosedale, however, interested in the long-term investment rather than the short-term, is the shrewder of the two. He wants to put Lily in a strong competitive position before he will consider marrying her. Undine's marriage to Ralph, as a result of her short-term investment objectives, is not a lasting one, for she leaves him soon after their son is born, goes off to Europe and sues for divorce. It is difficult to see at first where she receives her traits of behavior, since her parents are "both given to such long periods of ruminating apathy that the student of inheritance might have wondered whence Undine derived her overflowing activity. The answer would have been obtained by observing her father's business life. From the moment he set foot in Wall Street Mr. Spragg became another man."⁴⁴ Besides his money interests Undine inherits her father's determined Wall Street manner and code of behavior. In running off with Peter Van Degen she thinks later that she acted "from

a motive that seemed, at the time, as clear, as logical, as free from the distorting mists of sentimentality, as any of her father's financial enterprises." Her flight with Van Degen "had been as carefully calculated as the happiest Wall Street 'stroke.'"⁴⁵ Following her divorce, Undine shows a concern about her social attractiveness, her popular value as a woman who had recently been married. Her one desire is "to get back an equivalent of the precise value she had lost in ceasing to be Ralph Marvell's wife. Her new visiting-card, bearing her Christian name in place of her husband's, was like the coin of a debased currency testifying to her diminished trading capacity."⁴⁶ Like her father, she makes the attempt to recoup her losses in the market.

Ralph Marvell, like Chauncey Chippendale in The Chippendales and Lily Bart, is an aristocratic innocent in the genteel Garden, a first parent who commits the original sin and falls. Ralph's sin, and a direct cause of his rapid descent and fall, is his fatal association with the Spraggs, this newly-rich family from Apex City. The Spraggs are Wall Street, prototypes of the Invaders who began infiltrating New York in the 1880's. Ralph's relationship with them leads him into his first contact with business, with the passions of money-getting, and eventually with Elmer Moffatt and Wall Street, itself. The year after his marriage he renounces his profession of law to go into partnership with a firm of real-estate agents. His manifest ignorance of trade is a reminder of Lily's bewilderment over the mysteries of high finance and the manipulations of the stock market. In failing in business, he fails to make enough money for Undine, and, in a cruelly ironic but typically vulgarian gesture, she sues him for divorce on the claim that he is too absorbed in his work to make her

home happy. Ralph's downward momentum is hastened when Undine suddenly seeks the custody of their son, Paul. It is at this point that he turns to Wall Street for a quick and easy solution. Clare Van Degen, Ralph's cousin, surmises that Undine would allow the boy to stay with his father in return for a substantial offer of money. When he confirms this to be true, Ralph persuades himself that "The sum his wife demanded could be acquired only by 'a quick turn,'.... The market, moreover, happened to be booming, and it seemed not unlikely that so experienced a speculator might have a 'good thing' up his sleeve."⁴⁷ The "experienced speculator" is Elmer Moffatt, a man involved in scandal even in his Apex City days, who since had carved out an erratic and questionable financial career.

Elmer Moffatt is the Tempter or Devil figure, the money-man associated with Wall Street in the novel of high finance, who lures Ralph to his doom. Like Gus Trenor, who is the agent for Lily's downfall in The House of Mirth, he precipitates Ralph Marvell's fall. Moffatt's "redness, his glossiness, his baldness" give him the same sickening and evil attitude that Trenor conveyed. Harry Lipscomb, another evil money-man in the novel, whose surname in a single word draws attention to lips that are too red and hair that is pommoded, is a stockbroker who gets suspended from the Stock Exchange for shady dealings. When Ralph seeks Moffatt out, he is told:

"You want to be put onto something good in a damned hurry?" Moffatt twisted his moustache between two plumb square-tipped fingers with a little black growth on their lower joints. "I don't suppose," he remarked, "there's a sane man between here and San Francisco who isn't consumed by that yearning."⁴³

In need of one hundred thousand dollars within three weeks, Ralph is told by Moffatt to put up fifty thousand dollars of his own money in

order to double it. Marvell raises the amount necessary to put into the market by deducting twenty-five thousand dollars from his share of the Dagonet estate and by borrowing the rest from his mother, Henley Fairford and Clare Van Degen. Moffatt plunges the whole amount into stock in the Apex Consolidation Company, which he thinks will soar when the company gets its expected charter. However, the Apex land scheme fails, the charter does not go through, and Ralph is forced to watch the sum of his original investment melt away. "Has the common stock dropped a lot?" he asks Moffatt anxiously. "Well, you've got to lean over to see it,"⁴⁹ is the unfeeling reply. Unassured that the investment is safe, and dismayed that he has to wait and be patient, Ralph returns dazed from downtown to shoot himself with his revolver, climaxing his fall with suicide. Ironically, the sum which he had needed to keep Paul is paid over to his estate and effectively goes to Undine, when the land scheme is finally realized. Moffatt emerges with a fortune as a result of the deal, becomes one of the six wealthiest men in the East and marries Undine in Paris, incidentally for the second time. It is almost as if Undine, the Spraggs, Moffatt and Wall Street devilishly conspire to destroy Ralph, the innocent Adam, and then together mock him in his Fall.

A most important and sadly neglected theme in modern American fiction, in one scholar's view, is that of the gradual withdrawal from the Jamesian mise-en-scène to the marketplace.⁵⁰ Edith Wharton, aware of the manners of the drawing-room while also responsive to the sway that the marketplace held on the drawing-room, wrote about both. There are scattered but significant references throughout her fiction that specifically allude to the alliance and connection bet-

ween Fifth Avenue and Wall Street. In The House of Mirth Rosedale's accumulation of wealth and his masterly use of it places "Wall Street under obligations which only Fifth Avenue could repay."⁵¹ In The Custom of the Country Undine Spragg never had time "to follow the perturbations of Wall Street save as they affected the hospitality of Fifth Avenue."⁵² If the details and technicalities of the Apex Consolidation scheme escaped her, Undine knew how to translate those occult phrases into success because "Every Wall Street term had its equivalent in the language of Fifth Avenue, and while he [Moffatt] talked of building up railways she was building up palaces."⁵³

Ralph Marvell is struck by the widely different architectures of one end of Fifth Avenue from the other. He thinks to himself that "society was really just like the houses it lived in: a muddle of misapplied ornament over a thin steel shell of utility. The steel shell was built up in Wall Street, the social trimmings were hastily added in Fifth Avenue; and the union between them was as monstrous and factitious, as unlike the gradual homogeneous growth which flowers into what other countries know as society."⁵⁴ The drawing-room and the marketplace are even debated, by Mrs. Fairford and Charles Bowen in The Custom of the Country. Bowen's argument is that the relationship between men and women in America is a materialistic rather than an ideal or romantic one, that business is the emotional center of gravity. His view is that "In America the real crime passionel is a 'big steal'--there's more excitement in wrecking railways than homes."⁵⁵ Mrs. St George in the unfinished novel The Buccaneers knows the connection between uptown and the Exchange. She is aware that "a gentleman's financial situation might at any moment necessitate compromises and concessions. All the ladies of her acquaintance were inured to them; up one day, down the

next, as the secret gods of Wall Street decreed."⁵⁶ Disappointed in her effort to launch her daughters in society, Mrs. St George blames her husband for being "too free-and-easy, too much disposed to behave as if Fifth Avenue and Wall Street were one."⁵⁷ Fifth Avenue is clearly one with Wall Street in Mrs. Wharton's scheme of things. The author distinctly conceives that they operate by the same codes, are subject to the same fluctuations and are under the same obligations of payment.

Blake Nevius is essentially correct in saying that Edith Wharton's novels, as sociological documents, are less comprehensive than the novels of Robert Herrick, David Graham Phillips or Upton Sinclair.⁵⁸ Despite this, her novels are telling indictments of an American society that is giving way to commerce and business. Wall Street is at the core of her rancor as a principal cause of the rise of the new industrial class. Gus Trenor, Simon Rosedale, Harry Lipscomb and Elmer Moffatt, the men who promote and sell the new culture, are presented to be morally as well as physically repulsive. Beaufort, the banker in The Age of Innocence (1920), still another vulgar parvenue, violates the old New York laws of probity and is ostracized from society. The failure of his bank is one of the most discreditable in the history of Wall Street, for he had continued to accept depositors' money knowing that he was no longer solvent. Mrs. Wharton's dislike of this new class is so deep and inbred that, even in Ethan Frome (1911), she treats the rising businessman with scorn. The Irish grocer, Denis Eady, who gave Starkfield "its first notion of 'smart business' methods and [his] new brick store testified to the success of the attempt," passes his commercial skills on to his son. Young Eady, assured of his father's type and degree of success, was "applying the same arts to the conquest of the Starkfield maidenhood."⁵⁹

4

F. Scott Fitzgerald's dismissal of Wall Street was rooted in his belief in the futility and emptiness of the American Dream and in his repudiation of the Bitch-Goddess Success. The American Dream was as empty as the Wall Street anecdote in The Beautiful and Damned about one of the assistant secretaries in a brokerage office who invested all his savings in Bethlehem Steel, hung on, and resigned from his job to build a triumphal palace in California. Anthony Patch, on the advice of his rich old grandfather, prepared for a career as a bond salesman, but after six short weeks he mailed in his resignation, abruptly quitting. He viewed the turmoil and bustle "as a fruitless circumambient striving toward an incomprehensible goal"⁶⁰ and the idea of success on Wall Street as having a grasping and limiting effect on the mind. The only time finance seemed romantic to Anthony was when he was under the kindliness of intoxication, "And Wall Street, the crass, the banal--again it was the triumph of gold, a gorgeous sentient spectacle."⁶¹ Fitzgerald is interesting, within the context of American fiction and Wall Street, not for his oblique regard of the money center, but because his view represents the anti-genteel version of the allegory of high finance in the American novel.

The portrait of the Patch family in The Beautiful and Damned is the description of anti-genteel society, or of an anti-aristocracy, which is founded on Wall Street rather than in old established society that goes back to the patroon class of land-owners and merchants. Where the old aristocracy is disrupted and broken up by the rise of the new in Robert Grant's and Edith Wharton's allegorical visions of high finance, the new ruling class, identified with Wall Street and capitalism, cannot begin to establish itself and falls apart in Fitzgerald's vision.

Three generations of Patches, grandfather, son and grandson, are corrupted and weakened by money rather than strengthened by it. Bequests and legacies do not hold this family or class intact nor do they perpetuate it. Anthony Patch, in fact, was able to draw "as much consciousness of social security from being the grandson of Adam J. Patch as he would have had from tracing his line over the sea to the crusaders. This is inevitable; Virginians and Bostonians to the contrary notwithstanding, an aristocracy founded sheerly on money postulates wealth in the particular."⁶² The founder of the family fortune, Adam Patch, like Robert Belcher in Sevenoaks or Frank Betterman in The Ivory Tower, is the figure of the fallen financier who is inherently evil and has no hope of regeneration or salvation. An Adam whose sins are never absolved, at the conclusion of the Civil War he came home a major, "charged into Wall Street, and amid much fuss, fume, applause, and ill will he gathered to himself some seventy-five million dollars."⁶³ This vast store of money produces neither sweetness nor light for him, but rather brings about a decay and deterioration of the body as well as an atrophy of the mind. After an attack of sclerosis at the age of fifty-seven, Adam Patch, as if aware of the nature of his misspent life and fearful that he must atone for its wickedness in the time left for him, consecrates "the remainder of his life to the moral regeneration of the world."⁶⁴ Prematurely senescent and suffering from a monomania of reform, he adopts a hypocritical moral righteousness that is completely without humanity and forbearance and a philanthropy devoid of love and generosity. The Devil incarnate, Patch emits a death-like and foreboding aspect. His last twenty-five years reduces him to a skeleton and toothless death's head with all traces of life drawn out:

It had sucked in the cheeks and the chest and the girth of arm and leg. It had tyrannously demanded his teeth, one

by one, suspended his small eyes in dark-bluish sacks, tweeked out his hairs, changed him from gray to white in some places, from pink to yellow in others--⁶⁵

When Adam Patch leaves Anthony's house in the country after an unexpected visit in which he discovered, to his horror, a Bacchanalian celebration in progress, "with hellish portentousness his uncertain footsteps crunch on the gravel path under the august moon."⁶⁶ Like the Devil, rather than atone or repent for his wrong-doing, he arranges "some sort of an armistice with the deity, the terms of which were not made public, though they were thought to have included a large cash payment."⁶⁷ Anthony may not have had only Shuttleworth, Adam's malign secretary, in mind when he replies to his lawyer's question on what grounds was he thinking of contesting the will. "Why, isn't there something about evil influence?"⁶⁸ Anthony wryly interjects.

Adam Ulysses Patch, Anthony's father, did not live long enough to squander the Patch millions, although he did manage to write a dull and verbose set of memoirs smugly entitled "New York Society as I Have Seen It." He passed his gaudy and dandyish habits on to his son who, like Chauncey Chippendale, went to Harvard and made the Pudding. Money, or the expectation of a large inheritance, significantly weakens Anthony, as it did his father, and leaves him without moral character or any direction or purpose. Just as Chauncey and Lily Bart, he marks time until the long-awaited bequest is made and he can support the style of life and habits he has accustomed himself to. Baxter Chippendale's will is revoked, however, and Mrs. Peniston's and Adam Patch's wills are altered immediately before their deaths so that the former principal beneficiaries, in each instance, are left becalmed in dangerous seas of debt while still under full financial sail. Turning to the securities market to offset their mounting deficits, Lily Bart and Anthony are

pulled into deeper trouble, as young Chippendale is already precipitously sinking. But, if there is a fall into financial extremities for these disinherited innocents, in part as a result of their involvement with stocks and bonds, then there is, for Fitzgerald's hero, a crude form of salvation related to money. The court decision depriving him of the thirty million dollars is reversed, and the advent or "golden day" finally arrives for Anthony. The news, however, finds him mentally incapacitated and unable to realize its significance. The futuristic or great American dream is an empty one for Anthony Patch. He ends up confined to a wheel chair in an attitude that hauntingly resembles old Adam's senility, thinking not about the money, but, like his grandfather, justifying to himself his having it.

5

It is the rise of the non-genteel hero into the aristocratic moneyed class that John P. Marquand depicts in the novel Point of No Return (1949). Charles Gray, son of common small-town New England stock, is at last given the coveted appointment of Vice-President in an ultra-conservative New York banking house, thus climaxing his long ascent from Clyde, Massachusetts to social equality with the exclusive Rogers Point set of Long Island. The Stuyvesant Bank, which serves only a small but wealthy clientele, is run by Mr. Anthony Burton, son of Sanford Burton who had formed the Wall Street brokerage firm of Burton and Fall before the turn of the century. Charles, by studiously adhering to corporate executive standards and by punctiliously observing accepted Board Room manners, passes his point of no return as he exchanges his freedom for the staid image of the modern organiza-

tion banker. His material success is a counterpoint or contrast to the failure of his father, John Gray, who was wiped out in the stock market Crash of 1929. In a sense, Charles rises in the business world, through his own productivity and industry as well as his conformity, out of the financial ruins of the middle class which was imbued with the hope of achieving status in society from more turn in the market.

In the bull market mania of the late 1920's, everybody in small towns throughout the country started buying stocks on margin, including Charles Gray, an employee in a Boston investment firm at the time, and his father. The dangers of the market, like "a wild river" that broke "through all the dams of prudence and common sense"⁶⁹ sufficiently impressed and worried Charles that he sold out his stocks in May of the fatal year and anchored his money in sound government bonds, expecting a storm. Increasing his original sum of money ten fold to a tidy \$50,000, Charles "had not believed in what he was doing and he hated every minute of it, but at least he had known when to stop."⁷⁰ Meanwhile, John Gray, who had received an inheritance from his sister which propelled him headlong into the market, refused to sell out when stocks broke in October and lost almost all of the money he had built up, including the original amount of the inheritance. His vision of making a million dollars, and then quitting, was as ephemeral as Anthony Patch's dream of the "golden day" was empty. Whether it was an overdose of sleeping tablets or a heart-attack that took Mr. Gray's life, the scene in his death room is more than coincidentally parallel to the scene in The House of the Seven Gables where Judge Jaffrey Pyncheon, another State Street financier, was discovered dead in his chair. One summer afternoon as a boy, Charles remembers at one point

in the novel, he had been reading Hawthorne's story and "had reached the eloquent passage where old Judge Pyncheon was sitting motionless in his chair." Almost ominously, Charles "heard the front door slam and then the sound of his father whistling in the hall."⁷¹ Both Gray and Pyncheon are found in utterly frozen, almost life-like attitudes, when they die, keeping their business affairs and appointments in town waiting. Pyncheon had died in the gabled house under the stern gaze of Colonel Pyncheon, while Mr. Gray passed quietly away under the portrait of his father, Judge Gray, which hung on the wall in his study. As Judge Pyncheon, prosperous and substantial, died a victim of Maule's Curse, John Gray, bankrupt and broken, is a victim of the curse of the stock market. Like Maule's Well, the stock market is the source that fouls the Eden of the modern world.

Malcolm Bryant, an old friend of Charles Gray's, who was interested in primitive societies and wrote a book on Clyde called "Yankee Persepolis," provides a clue to the significance of this New England town. Clyde, Massachusetts is the Yankee Eden in Point of No Return which Charles, ashamed and saddened after his father's fall, leaves for good to make his own way in the world. At least one critic's question is answered in seeing Marquand's novel as a version of the Christian allegory of high finance:

This is the issue of Charles Gray's crisis. See how precisely it contradicts the rise of Silas Lapham. Lapham's business failure perpetrates his control of himself; he presides over his own bankruptcy and salvages an honorable retirement. But Gray makes no decision. His success, already decided for him, measures his continued subservience to the business. Having lost the battle Lapham wins the campaign. But what of Gray?⁷²

Charles Gray's turning away and departure from the financial marketplace in that awesome year of the Crash, and his subsequent establishment in neo-genteel society, dispels the curse of his Adamic father and symbolizes a restoration or salvation for the Gray family.

Dreiser and Faulkner: The Devil and the Dollar

I

Theodore Dreiser once cynically said "Under 'In God We Trust' on our dollar, might be written: 'The Devil Take the Hindmost.'"¹ The hindmost were the laborers in this country, the pawns and serfs of big business, while the Devil, perhaps, is an allusion to the individual businessman who sits high up in the social hierarchy, safely out of reach of government and public regulation. In view of Dreiser's attacks later in his career on capitalism and the oligarchic state, the assumption that he held an undiminished admiration for his naturalistic hero in the trilogy of desire, Frank A. Cowperwood, should not go unquestioned or be accepted. Both the fictional character of Cowperwood, and his real-life model Charles T. Yerkes, are of the same genus of robber barons which Dreiser speaks denigratingly of as financial Captain Kidds in Tragic America (1931). In 1920, six years after The Titan, the second novel of the trilogy, was finished, Dreiser was comparing America to commercial Rome of the first few centuries after Christ. When he states in Hey Rub-A-Dub Dub that money has ruled America and apparently always will,² it is not the naturalistic system of the ethics of money-making, or the naturalistic virtues of strength and courage, which he is condemning, but the plain fact that America has no national culture, intelligence or purpose other than getting money. The writer expresses concern for the country because it derives its power and resources solely from its ability to produce wealth. "America in its own good time may come to a great end.

And again it may not," he writes. "It may be--who knows?--a mere money machine, a honey-gatherer like the bee, a material welter like Rome, without the slightest vision as to what to do or how to act once it has its great store."³ In Tragic America Dreiser scorns the evils in connection with money-making, the methods of capitalism and Big Business and the political and economic realities of the oligarchic state. He believes that America is ruled by Wall Street, the banks and the corporations. The financier type, in this state, is a new Caesar, a cold, selfish, ruthless individual, a master of economics who is capable of ruling the world as it is now organized.

The archetype of the evil capitalist, embodied in Judge Jaffrey Pyncheon in Hawthorne's The House of the Seven Gables and again in Robert Belcher, the villain in Sevenoaks by Dr. J. G. Holland, was recreated by Dreiser in his fictional financier, Frank Algernon Cowperwood. Cowperwood is the fallen man, inherently evil and Satanic before he ever places his first order on the Philadelphia Stock Exchange. "A financier by instinct," at the age of ten he is attracted to money, eagerly learning about finance from his banker-father. He relies on observation and practical experience as a boy rather than on myth and legend for his knowledge of life and the truth, rejecting the story of Adam and Eve which his mother told him in favor of the lesson of survival taught him by the lobster preying on the squid. By the time he is thirteen, Cowperwood already is engaged in a sophisticated deal, buying seven cases of soap on borrowed money, then receiving a thirty-day note from the grocer to whom he sells the soap for a profit. Later, as a Third Street investment banker and broker, he perfects and masters the subtle art of hypothecating securities and pyramiding loans into a portentous sum of capital which he manipulates for his own purposes.

The devil iconography of the broker or money-man in the novel of high finance is developed further in The Financier (1912). Frank Cowperwood is the Devil, a fiend of finance, who is thoroughly engrossed in accumulating wealth, prestige and dominance. He has a mesmeric quality about him, a peculiar fire in his eye and an attractive personality which disarms and paralyzes his victims, especially men like George W. Stener, the city treasurer, who puts the municipality's funds at Cowperwood's disposal. Like the Devil, he rejects a subordinate role and is anxious to reign rather than serve in his realm. He believes that "A man, a real man, must never be an agent, a tool, or a gambler-- acting for himself or for others--he must employ such. A real man-- a financier--was never a tool. He used tools. He created. He led."⁴

Third Street, the base of Jay Cooke & Co. which financed the Civil War for the Union and practically the center of national finance in the 1870's, at the time the novel takes place, is an appropriate Hell-like setting for Cowperwood's rise to eminence. Abstruse and labyrinthine, it is a matrix of social connections, financial partnerships and political alliances. Cowperwood, to whom this subtle world is appealing, is "like a spider in a spangled net, every thread of which he knew, had laid, had tested," and in which "he had surrounded and entangled himself in a splendid, glittering network of connections, and he was watching all the details."⁵ The demonic motif of the fire, which devastates Chicago in 1871, has a profound financial effect on Third Street, forcing pandemonium and panic on the Exchange and consuming Cowperwood's unsubstantial empire constructed largely out of borrowed paper. Not only success in this subterranean world, but personal loyalties and friendships, even revenge are related to money. Edward Butler, a member of the triumverate which holds a Miltonic

council in Hell after the Chicago fire, vows to drive Cowperwood out of Philadelphia when he discovers the adulterous affair involving his daughter, even if he has to spend his last dollar in doing it.

Rather than a Fall, Cowperwood's history and experience in The Financier is better described as a descent into Hell. He first enters this measureless cavern as a book-keeper in a brokerage house, then progresses on to stockbroker, note-broker, finally to underwriter or investment banker. As an underwriter he brings to the market a debt issue of the city of Philadelphia, six per-cent ten-year loan certificates, then manipulates the bond between ninety and par, feasting on the short-term profits in the process as well as using the certificates placed in his hands for sale as collateral for his own debts. More, this hellish financier gets the city treasurer in his power and is loaned \$500,000 from the treasury at a low rate of interest which he invests for himself in street-car stocks. With the fire which compels him to embezzle \$60,000 from the city and leads to his exposure, public disgrace and incarceration in the Penitentiary, Cowperwood's journey ends not in spiritual, but financial torment. His bankruptcy, in terms of Maud Bodkin's description of the archetype of the Descent into Hell, is a material anguish that befalls the financier-as-Devil, who "in the midst of a momentous enterprise turns from action and, plunging into the depths of his own being, meets the shock of secret fears that the self-maintenance of his own courage held down while confronting the outer world."⁶ Cowperwood's only secret fear is for the loss of his money. His courage derives from his ability to master the intricacies of finance and his dignity from the sense of power that his capital provides, strengths both founded

on the possession of money. Although guilt is established by jury, there certainly is no moral guilt for Cowperwood. Social and legal censure, merely an annoyance for him, as it was for Robert Belcher, do not constitute a fall into sin for the evil hero in this novel of high finance. Without a conscience and a sense of wrong-doing, there is no Fall. Stripped and naked in the prison baths, before being taken to his cell, a symbolic state of humiliation for most men, Cowperwood "was not suffering from a consciousness of evil. As he saw it, he was merely unfortunate."⁷ Without atonement or repentance, there is no salvation of the soul or restoration to grace. For Cowperwood, however, there is a restoration to the financial marketplace and a regeneration of his dark dignity and evil character. He returns again to Third Street and the pandemonium of the Exchange, after his prison term is shortened, in time to benefit from the failure of Jay Cooke & Co.. He sells short in the Panic of 1873 and quickly recovers the money he had earlier lost. Then, reversing the symbolic direction of the American Adam of finance, Cowperwood, "sick of the stock exchange as a means of livelihood, and now decided that he would leave it once and for all,"⁸ retires from the eastern city and goes West, not to the country, but to La Salle Street, the marketplace of Chicago, to indulge in his financial demonism there.

In a sense Frank A. Cowperwood is the apotheosis of the evil financier. Men like Holland's Belcher, Archibald Dexter, the Gas King in Chicago in Will Payne's The Money Captain (1898), or E. V. Harrington, the Chicago meat-packing magnate in Robert Herrick's The Memoirs of An American Citizen (1905), are adumbrations of Dreiser's hero, Ur-Cowperwoods, who fail to attain either his epochal or Satanic proportions. So colossal does Cowperwood become in the trilogy of

desire that he seems to abuse, or at least momentarily forget, the privileges of immortality when he dies in The Stoic. He is a Titan, not among the fabled race of giants, but modelled after that storied breed of capitalists who ruled the financial and social worlds in the quarter century or so following the Civil War.

2

The ironic mode of the evil financier is represented by Jason Compson in The Sound and the Fury. Hostile, mean and aggressive in his financial dealings on the one hand, he is comically stubborn, impatient and easily distracted on the other. Jason, in short, in William Faulkner's version of the American man of finance, is the perfect sucker. Non-educated and living in a rural backwater area, he is a continuation or out-growth of Mark Twain's befuddled speculator, Nigger Jim. However, where Jim is merely the laughable victim of his own ignorance, Jason is both victim and victimizer, laughable, yet at the same time, despicable. The devil of finance, in this novel, is effectively trapped in his own machinations, as Wall Street and Miss Quentin, his principal victims, both make off with his money.

In the "April 6 1928" section of The Sound and the Fury (Jason's section) Jason Compson is involved in a maze of financial maneuvers. On this particular day all his dealings seem to go sour, adding to the stress and exasperation created by having to keep close tabs on Quentin's activities. For one thing he runs out of blank checks on the Indianapolis bank which he has been substituting in place of Caddy's checks for Mrs. Compson to ceremoniously burn. He is also vexed to discover that Caddy has sent a money order this time instead

of the usual check because she rightly suspects Jason of opening her letters to Quentin. Augmenting these difficulties and irritations in his money matters, Jason's speculative purchase of cotton that morning in the commodity market goes against him, and he finishes at the close of the day's trading with a forty point loss. On the run the whole time dogging Quentin's movements, attending to bank deposits and to fluctuating cotton prices, Jason makes four stops at the Western Union telegraph office in town. The first stop is shortly after ten o'clock, the time the New York Cotton Exchange opens. He consults his telegram or market letter from a New York advisory service, which he pays ten dollars a month for, and which, that morning, has probably recommended he buy. Upon its advice he has purchased a contract of cotton in the belief that they (the New York folks who run the advisory service) know more than he does and in the expectation that the market will go up. He watches the market open higher, rise two, then four points, and goes out before he remembers that he has another purpose at the telegraph office. Jason instructs the telegraph operator to send this wire collect: "All well. Q writing today" (p. 210).⁹ The operator questions him and Jason sarcastically shoots back "Q. Can't you spell Q?" This wire is directed to Caddy as Jason is sending a message telling her that everything is all right. He wants to allay Caddy's suspicions that the checks which she is sending are reaching Quentin. Shortly after he gets back to Earl's store, Jason does find that Caddy has sent a money order for fifty dollars instead of a check which confirms his fears that she senses something is wrong. The "Q" which the telegraph operator questions Jason about is puzzling to him only in the context of the message. Jason intends the Q to indicate to Caddy that Quentin will be writing today. There

were, however, certain telegraphic code letters for cotton futures, each month represented by a different letter. U stood for September, V for October, X for November, Z for December, but Q was the code letter for August.¹⁰ The operator would have easily recognized the significance of the letter Q in the form of an order to be sent in for a contract of cotton. Doc Wright, who is sitting in the office at the time, overhears the message, but, like the operator, is also puzzled by the context. He perhaps understands the financial significance of the code letter, but consequently is mistaken when he takes the rest of Jason's telegram to mean an order to his broker.

Gradually losing his patience and his temper from having to rummage around and locate an old blank check on a St. Louis bank and to coerce Quentin into signing the back of the money order when she comes into the store at noon, Jason agains stops by the telegraph office to check on the price of his cotton. He finds that it is three points under the opening, but had been down twelve points at noon. He takes his rising ire out on the telegraph operator for not informing him of the developments. Then, hardly the vigilant and attentive speculator in commodities, Jason is quickly off again, running out to the Compson place to give the substitute check to his mother. Later, upon returning to town and going first to the bank to make some deposits, he stops at the telegraph office for the third time to check on the price of cotton. It is one point above the opening, a gain of thirteen points from the day's low. Jason's thought, when he is back at the store, that "I had already lost thirteen points" (p. 243) more than likely refers to the gain he could have made had he bought at the price at noon--and caught the rally--instead of jumping in at the higher price in the morning. He makes his fourth and last stop at

the telegraph office at 5:10 P. M., two hours after the Exchange ended trading for the day. He finds that his cotton closed down forty points at 12.21 (12.21 cents per pound). Commodity prices move a point at a time, from 12.23 to 12.22 to 12.21 for example. One point is the equivalent of \$5.00 per contract.¹¹ A forty point drop would be equal to a \$200 loss on one contract. "Forty times five dollars" thinks Jason (p. 260), mentally totaling the amount when he learns the closing quote of his cotton on the Exchange. If Jason bought one contract at 12.61, very nearly the high for the day, he sustained a \$200 capital loss. The telegram which Jason then reads is more good advice from New York. "Sell, it says. The market will be unstable, with a gradual downward tendency." Jason's irate reply indicates that he had been long a contract of cotton, for he is upset at the recommendation the service probably gave him that morning to buy, when the market took a forty point drubbing during the day.¹² It appears as though the advisory service is simply following the hour-to-hour fluctuations and basing their recommendations on the current direction of the market, particularly at its close. He tells the operator, "'I already knew this. Send this collect'.... Buy, I wrote, Market just on point of blowing its head off. Occasional flurries for purpose of hooking a few more country suckers who haven't got in to the telegraph office yet. Do not be alarmed" (p. 261). Jason sends his own counter advice back to New York. His anger, however, is misdirected and levelled at the advisory service rather than at himself.

Jason's resistance to buying cotton on the opening rally on this particular day is as weak as Nigger Jim's in plunging his money into

live-stock and is based on as much research and careful analysis. "It was up two points more. Four points. But hell, they were right there and knew what was going on. And if I wasn't going to take the advice, what was I paying them ten dollars a month for" (p. 210), Jason reasons. He solicits trading advice from a New York service in the manner that Jim seeks guidance from "Balum's Ass," who had a reputation for being lucky. Jason, like Jim, is more concerned with being taken for the petty amount by the advisory service than he is for the loss of his principal. As he frets over the ten dollars he shells out for the market letter, it is the ten cents that Balum donates to the poor which agonizes Nigger Jim. Jason's oath "I just want my money back that these damn jews have gotten with all their guaranteed inside dope. Then I'm through" (p. 252), sounds like Jim's promise that if he could get his ten cents back he'd call it "squah." Faulkner, in satirizing the speculator with Jason Compson, also manages to satirize the invidious long-distance influence of Wall Street which penetrates an obscure southern town. The speculative fever which was strong in the country in 1928 infected even the remote rural pockets in Mississippi. Stock trading in March of that year set a new record with the heaviest volume of transactions during any month in the history of both the Curb (later the American Stock Exchange) and the New York Stock Exchange. Speculation in cotton was also strong.¹³ The International Cotton Federation Committee meeting in Paris early in April of 1928 passed a resolution that publication of the monthly report on the cotton crop by the Department of Agriculture in Washington was detrimental to trade and a cause of excessive speculation. They appealed to cotton manufacturing interests, cotton farmers and merchants to

use their influence to change legislation so that only one report during the growing season would be issued.

The atmosphere of speculation and also the facilities for carrying out purchases in cotton futures, which were available and at the hands of every small-town farmer and clerk throughout the South, are the subject of the author's ridicule. The market telegrams, letters containing information about the market and advice as to the probable course of prices, were responsible, in part, for creating and fanning interest in speculation. The service Jason subscribes to does not offer sound and reliable information, even though it is perfectly suited to his temperament, providing the sure "tip" which is based on nothing more than the enthusiasm of the sender. The Western Union Telegraph Company, the object of much of Jason's misplaced wrath, is also, in the process, the subject of a good deal of Faulkner's fun. The telegraph companies provided a service of reporting transactions and supplying quotations of market prices throughout the country, calling it "continuous quotation service." They also had a less expensive system which quoted prices every fifteen minutes. It is this slower, cheaper system that Jefferson, Mississippi is provided with. Doing business with a New York commission brokerage house and relying on Western Union to put his orders through, as well as carry reports on prices, Jason thinks the telegraph company is the cause of his frustrations in the market. When he returns to the office for the second time, after Quentin had come storming in on him at the store around noon, he finds that cotton had dropped twelve points, then rallied back nine.

"Twelve points?" I says. "Why the hell didn't somebody let me know? Why didn't you let me know?" I says to the operator.

"I take it as it comes in," he says. "I'm not running a bucket shop."

"You're smart, aren't you?" I says. "Seems to me, with the money I spend with you, you could take time to call me up. Or maybe your damn company's in a conspiracy with those damn eastern sharks" (p. 235).

On his third stop at the office, he is further frustrated:

"What time did that report come in?" I says.

"About an hour ago," he says.

"An hour ago?" I says. "What are we paying you for?" I says, "Weekly reports? How do you expect a man to do anything? The whole damn top could blow off and we'd not know it."

"I don't expect you to do anything," he says.

"They changed that law making folks play the cotton market."

"They have," I says. "I hadn't heard. They must have sent the news out over the Western Union" (pp. 243-44).

After the market has closed and Jason makes his final stop, he looks at the message waiting for him and then at the clock.

"Market closed an hour ago," he says.

"Well," I says, "That's not my fault either. I didn't invent it; I just bought a little of it while under the impression that the telegraph company would keep me informed as to what it was doing."

"A report is posted whenever it comes in," he says.

"Yes," I says, "And in Memphis they have it on a blackboard every ten seconds," I says. "I was within sixty-seven miles of there once this afternoon" (pp. 261-62).

If this dialogue is more a satire on Jason's refusal to blame himself for his own gullibility than on Western Union, Faulkner does gently prod the Company for its role in Jason's temptations. The telegraph operator is rather slow-witted, just as the service the telegraph company provides is slow-travelling, and he sets himself up for Jason's mordantly cutting remarks. The telegraph office in fact just misses being a bucket shop, despite the operator's denial on that matter. A bucket shop is

an office which does not actually execute any of the orders received but merely bets with the customers on the price of a commodity or security. Such an office is not formally connected with any exchange. In this Jefferson telegraph office men sit around during trading hours, buying and selling among themselves, not with the operator, however, at a nickel a point. Doc Wright is cleaned out on this day, getting caught twice, and I. O. Snopes claims "I've picked hit" (p. 235). Jason, back at Earl's store at one point, thinks

I'd just have to prove that they were using the telegraph office to defraud. That would constitute a bucket shop. And I wouldn't hesitate that long, either. Only be damned if it doesn't look like a company as big and rich as the Western Union could get a market report out on time. Half as quick as they'll get a wire to you saying Your Account closed out. But what the hell do they care about the people. They're hand in glove with that New York crowd. Anybody could see that (p. 244).

It is coincidental that ten years after Faulkner's novel, Henry Miller satirized the same company under the name of the Cosmodemonic Telegraph Company of North America in The Tropic of Capricorn, as representative of the coldness and inhumaneness of Big American Business.

Jason's attitude toward the New York and eastern crowd, his anti-semitism and xenophobia embody the lingering widespread Populist distrust of Wall Street among many southern farmers. His feeling that the telegraph company is hand in glove with that crowd, for instance, is a more recent example of the conspiracy theory of Wall Street which was behind much of the Populist literature of the 1890's. It is they, the New York crowd, not he, Jason feels, who are responsible for his loss when the price of cotton drops. As one writer on cotton and the culture of the south informs us:

In the field of cotton economics the object of the farmer's particular wrath was the New York Cotton Ex-

change. It was believed that speculators established the prices ruinous to the cotton planters, and a particularly popular unwritten plank in the platform of the agrarian revolt was the extermination of the New York Cotton Exchange.¹⁴

The commodity market, as a whole, was a bucket shop in the southern Populist mind.

More significantly than a satire on the speculator, or on the means available for speculation, is the characterization of Jason Compson that Faulkner achieves through the use of the cotton-buying episode. On this harried day Jason's paltry and contemptible financial structure collapses, slowly, painfully, but with certainty, bringing out by degrees his evil and malicious nature. His purchase of a cotton future represents one more thing that goes against and addles him as he tries to maintain the equilibrium of his selfish day to day existence. Money for Jason, as it was for Frank Cowperwood, is his most valued possession and the loss of it his most vulnerable and secret weakness. As his vexation over the ten dollars which he throws away on the advisory service shows, Jason's preoccupations are narrow and trifling as his spirit is mean and grasping. Not the Prince of Darkness figure of Cowperwood, whose fall is compared to a black eclipse of the sun, he is gnome-like, grovelling and more despicably malign.

3

On occasion William Faulkner drew from economics and finance for his striking comparisons and similes. One such financial analogy occurs in The Sound and the Fury. In his dormitory room at Harvard preparing to go through with the suicide, Quentin recalls the end of a conversation he had with his father, in which he told him of this intent. Thought

of the dialogue runs rapidly through his mind, taking place during the strokes of the chimes in the Square which announce three quarters after the hour. In that conversation, he remembers, Mr. Compson said his state of mind over Caddy would change, that it was only temporary and that someday he no longer would feel the hurt as he did then.

Caddy, pregnant at the time and having to marry somebody, chose Sydney Herbert Head, a superficial, insensitive and showy young man whom Quentin detested. Mr. Compson told Quentin

it is hard believing to think that a love or a sorrow is a bond purchased without design and which matures willynilly and is recalled without warning to be replaced by whatever issue the gods happen to be floating at the time no you will not do that until you come to believe that even she was not quite worth despair perhaps¹⁵

His father's analogy was, that to experience love or sorrow, the deeper emotions, was like blindly investing in a bond which is callable at any time and replaceable by any other bond that the underwriter happens to be selling, without having an objective or goal in mind, or without knowing its precise date of maturity. Mr. Compson argued for the impermanence and temporality of the deeper emotions, he thought that they were a bad investment, and, by implication, he advised the short-term outlook in life rather than the long-term perspective that characterizes bonds. Struck by this view, Quentin picked up and repeated his father's word "temporary" during that conversation, as if in itself it was a violation of the sanctity of his feelings toward his sister. Quentin's plan to commit suicide attests to his belief in the long term, in the permanence and durability of love and sorrow.

In "The Bear" Faulkner creates a global metaphor, based on a

fundamental economic relationship, which expresses and sums up a universal truth about the condition of man. Old Carothers McCaslin ran a supply store on his land and kept ledgers in which he meticulously recorded

the slow outward trickle of food and supplies and equipment which returned each fall as cotton made and ginned and sold (two threads frail as truth and impalpable as equators yet cable-strong to bind for life them who made the cotton to the land their sweat fell on)¹⁶

The metaphor expands and stretches. The simple idea of food and supplies going out from the commissary and the cotton coming in to the land-owner, the two fundamental economic facts of a primitive barter economy, is figuratively expanded into the two threads which bind all those who work on the cotton in the fields for their daily subsistence to the land itself. The figure of the two binding threads suggests the image of a bale of cotton, bound by cables. The word "equators" suggests the globe, further expanding the metaphor. The truth expressed is that this age-old relationship between man and the land establishes him, not just on McCaslin's land in Mississippi but anywhere on earth, as an economic being, his life measured by that which he consumes and that which he produces.

The Snopes trilogy, consisting of The Hamlet, The Town and The Mansion, examines man as an economic being, as the new economic man in the South. Several outstanding members of the Snopeses, this burgeoning clan of businessmen who represent the new economic order, are associated in various ways with Wall Street and northern finance. The main narrative line of The Hamlet, for instance, is the account of Flem Snopes's gradual rise in Frenchmen's Bend to a position of

wealth and power. At the end of this first novel of the trilogy, he sets out for Jefferson and a larger and more lucrative market in which to practice his arts of acquisition. The principal member of the Snopes clan, Flem is an ironic version of the American Success Story, advancing from field laborer by corrupt and dishonest means to bank president, from work-overalls and a rented room to a black bow-tie and a spacious mansion. Flem Snopes is the J. Pierpont Morgan, Sr. of Jefferson, Mississippi--the banker who introduces modern buccaneering business methods into what has lingered on and drifted along for decades as a barter economy. Like J. Pierpont Morgan, Flem reshapes economic thought and business techniques by using the bank as a base for extending his power in the community through ownership and control. Just as Morgan was the most influential banker in the world and the mightiest personal force in American business life, Snopes is the master of this small Southern town and the mightiest personal force in Yoknapatawpha County's business life. Like Morgan, he holds a firm grip on the money and credit resources of the county. Flem sits alone in the back room of the Sartoris bank, in a swivel chair with his feet raised, not reading and not doing anything but silently reigning over his small empire of mortgages and holdings. Lincoln Steffens, a Wall Street reporter for a time after he returned from Europe, described J. P. Morgan, Sr. in his Autobiography, reigning over his empire from his office at 23 Wall Street: "He sat alone in a back room with glass sides in his banking house with his door open, and it looked as if anyone could walk in upon him and ask any question."¹⁷ Snopes, himself, bears a likeness to the Wall Street banker, not so much in his physical appearance as in his personal habits and characteristics. John Dos Passos described John Pierpont Morgan, Sr.

in a "Biography" in Nineteen Nineteen:

J. Pierpont Morgan was a bullnecked irascible man with small black magpie's eyes and a growth on his nose; he let his partners work themselves to death over the detailed routine of banking, and sat in his back office smoking black cigars; when there was something to be decided he said Yes or No or just turned his back and went back to his solitaire.¹⁸

Faulkner describes Flem Snopes as

a thick squat soft man of no establishable age between twenty and thirty, with a broad still face containing a tight seam of mouth stained slightly at the corners with tobacco, and eyes the color of stagnant water, and projecting from among the other features in startling and sudden paradox, a tiny predatory nose like the beak of a small hawk.¹⁹

Both Morgan and Snopes have noses that are startlingly inconsistent with the rest of their faces. Morgan's nose was bulbous; Flem's paradoxically small. Like Morgan, Flem is equally non-conversant and monosyllabic. His only words are "No" and "foreclose." Snopes, like Morgan, establishes a public personality by being active in church affairs. J. P. Morgan was "a tireless vestryman and church warden, a giver of parish houses and cathedral chapels, an energetic attender of triennial Episcopal Conventions."²⁰ Flem becomes a deacon of the Baptist Church in Jefferson. Yet, in private and business life, Snopes, again like Morgan, is secretive, shrewd, niggardly and unpopular. Faulkner's central character in the trilogy is a Southern exponent of the Yankee cult of the Great Executive, a variant of the stereotype of a nineteenth-century robber baron. Since the rise of industrialism following the Civil War the evil financier was always a luring theme, and the Satanic histories of many a Robert Belcher were to be traced in American fiction. In the quiet backwaters of

Jefferson, Mississippi, a long way from the pandemonium of Wall Street and from the rising tide of corporate empires and trusts, the story of Flem Snopes is the chronicle of another fiend of finance and evil captain of industry.

Flem is not the only Snopes who is associated indirectly with and who may have drawn his identity from Wall Street. One member of the clan actually bears the name of that legendary and distant place. Wallstreet Panic Snopes, named possibly for the Panic of 1907, rises through simple industry and hard work to the ownership of a chain of self-service grocery stores scattered about Mississippi, Tennessee and Arkansas. He starts out in business by taking the indemnity money that the oil company paid for his father's bizarre death and buying into a little back-street grocery store. He continues to save his money until he is able to buy the store when the old owner dies. Flem Snopes makes an effort to gain control of Wallstreet's growing business by persuading Wall to overbuy his stock from a wholesale house in St. Louis, which Flem has made arrangements with beforehand to accept the order. When Wallstreet discovers his purchasing error, Flem agrees to make a private loan to him. However, as a director of the bank, Flem slyly acts to block the loan. Wallstreet, though, is able to save his business from insolvency and, as a result of the treacherous maneuver, turns his back on Flem and thereafter remains independent of him. There is a good deal of humor in the origin and history of Wallstreet Panic's name. He was not given a name when he was born. Instead, he had always been referred to as "Eck's boy," or "that boy of Eck's," or called by his grandfather's name. When his father does give him the name of Wallstreet, V. K. Ratliff asks if they changed his boy's name lately. Eck tells him that last year, after he had gotten settled down,

"I thought maybe he better have a name. I. O. [Snopes] read about that one in the paper. He figured if we named him Wallstreet Panic it might make him get rich like the folks that run that Wallstreet Panic."²¹ "That one" which Eck refers to is the panic on Wall Street Ratliff mentions as having occurred a year or two ago. The humor in the naming of the boy, therefore, is double-edged. I. O. Snopes and Eck are sufficiently uninformed not to know that most people do not get rich in a financial panic. The real implication, however, in their untutored logic, is that panics are run by somebody, and whoever runs them does get rich. Faulkner manages a satiric thrust at Wall Street and the men who are in control there.²² Wall's second-grade teacher, Miss Vaiden Wyott, tells him later what Wallstreet Panic means and that he doesn't have to be named that. She tells him to change it to Wall because that was a good family name in Mississippi and that he doesn't need the Street. The overall contrast which Faulkner establishes between Wall and Flem Snopes is significant. Wall's moral integrity is high; so high, in fact, that Ratliff is driven to speculate about the chastity of his grandmother as the only possible source of his break from the Snopes tradition. Wall achieves a respectability and even a fortune that is greater than Flem's, through hard work and absolute honesty rather than through financial manipulation and coercion.

There is a third Snopes in the trilogy whose name suggests a connection with Wall Street and Big American Business. Montgomery Ward Snopes, like Flem and Wallstreet Panic, is an innovator of new business techniques and methods. When he quit the army he went into the canteen business in Chalons. His canteen became the most popular in France because in the back room of the establishment he provided a young French girl for the soldiers' entertainment. Montgomery Ward found that the profits from this mode of business were extremely large. He also discovered that

ice-cream and candy, once consumed, cost money to produce and replace, "where in just strict entertainment there ain't no destructive consumption at all that's got to be replenished at a definite labor cost: only a normal natural general overall depreciation which would have took place anyhow."²³ When Montgomery Ward returns to Jefferson, he opens a photography shop which he quickly converts into a pornography studio, applying essentially the same economic principles that succeeded so well for him in France. Those principles, which he discovers to yield high profits, suggest the basis on which his namesake company operates. Montgomery Ward & Company was a mail-order firm that conducted most of its business through orders received and merchandise shipped through the mail, and which supplied its customers with catalogs and circulars. This company, begun in 1872, was the first to introduce the new techniques and methods of retailing by mail. Its operations, characterized by low selling costs in the absence of salesmen, low production costs, rapidity of turnover and "cash-only" transactions, resulted in sizeable profit margins. Montgomery Ward Snopes, with his pornography business, also is able to keep his overhead low, his production and selling costs at a negligible minimum and, by the fact that Flem runs him out of town and closes down his lucrative operation, he presumably enjoys a profitable turn-over on a cash-only basis. Both Montgomery Ward & Company and Montgomery Ward Snopes are faced with similar problems of merchandising, having to create value through pictorial illustration instead of by demonstration of the actual product. Rather than with eye-catching copy and well-illustrated circulars or catalogs, Snopes's solution is to whet the customer's interest with well-illustrated pictures of nudes to peep at. Just like Montgomery Ward & Company, Snopes analyzes and estimates the market potential, goes into business and standardizes his product.

The fact that "the geographical center of mail-order house selling [was] in the Mississippi Valley"²⁴ indicates that Faulkner was probably aware of companies like Montgomery Ward, whose "strongest hold is in rural and semi-rural communities, where it is not easy for townspeople to secure the variety, quantity, or type of merchandise desired from local retail stores."²⁵ In naming this Snopes, the implication is that the quality of goods and the retailing methods of Montgomery Ward are essentially the same that were purveyed on the public and employed by the large American mail-order firm. The satire is implicitly directed at Big American Business and corresponds to the thrust at the Western Union Telegraph Company in The Sound and the Fury.

Flem Snopes's rise is the ironic version of the American Success Story. He maneuvers his way to the top, attaining an irreproachable position of wealth and power through corrupt and dishonest methods. Wallstreet Panic's rise is the serious rendition of the Success story. In contrast he builds a small business empire through absolute honesty and fair dealing. Montgomery Ward's thwarted rise is the comic or absurd version of the story. The latter has only the Snopes's innate capacity for understanding profit and return, but not the general business intelligence. V. K. Ratliff, the sewing-machine agent in Yoknapatawpha County, is another comic example of the Success story. A complete opposite of the Snopeses, he is affable, bland, anecdotal and unhurried. He discovers to his astonishment, one day, that he has done just a little too well in his selling that spring and summer.

He had oversold himself, selling and delivering the machines on notes against the coming harvest, employing what money he collected or sold the exchanged articles for which he accepted as down-payments, to make his own down-payments to the

Memphis wholesaler on still other machines, which he delivered in turn on new notes, countersigning them, until one day he discovered that he had almost sold himself insolvent on his own bull market.²⁶

Ratliff's business affairs are so involved and tangled that he almost arrives at insolvency and prosperity at the same exact time. He is such a good salesman that he nearly sells himself bankrupt.

In The Sound and the Fury and in the Snopes trilogy, the anti-Wall Street and anti-Big Business satire records the prevailing Southern conception of the financial center and the business establishment as highly colored Populist monsters. The common view is that these monsters suck the money or the lifeblood out of the rural community without returning anything in its place. The acrimony and resentment stems, no doubt, from the belief that it was the Northerner or the Yankee who was profiting from the hard work and the money that they, the Southerners, were expending. Faulkner, with a Balzacian awareness of the social and economic forces in his native state, was sensitive to the influence that the financial marketplace in New York and Big Business had on Southern life, far from the Stock Exchange and the corporate board rooms.

Bellow and Auchincloss: Futile as Regret

I

Since Government regulation of Wall Street under the Securities Exchange Act of 1934, which provided for the registration of Exchanges and the supervision of all securities markets, the excesses and exuberances which made the headlines in an earlier day are now largely prevented from occurring. The stock market, itself, is no longer seen as the source of bad times and good times. Because the wide-open frontier quality has disappeared and Wall Street has settled down and become in the United States, as the European stock exchanges, more sedate and mundane, fewer novels are written which are based on the marketplace of high finance. However, as Bewick Finzer in E. A. Robinson's poem was as familiar as an old mistake when he re-appeared for another loan, so is the contemporary novel on the American financial scene a familiar form of fiction. The central character in Saul Bellow's Seize the Day and the protagonists in Louis Auchincloss' novels about the Wall Street milieu face the same temptations of the marketplace and experience the same defeats as the heroes in the financial novels of the last third of the nineteenth and early twentieth centuries. If there are fewer novels written about high finance now than there were then, the general form and pattern of the financial novel has not been appreciably altered and the themes of evil and destruction remain the essence of the literary artist's vision of the marketplace.

Without the same roots in the Puritan-Calvinistic culture, the

version of high finance in Seize the Day is not without its origin in the American experience, of living and struggling in a busy, commercial society. Saul Bellow, who was a boy of fifteen growing up in Chicago at the beginning of the Depression, and as a Jewish-American writer, has absorbed the attitudes and prejudices toward the money ethos, the financial marketplace and speculation which have long been demonstrated, in the financial novel, to be prevalent in the American literary mind.

Failure and the anxiety over money was a preoccupation of Saul Bellow in his earlier novels. In a common Bellovian pattern the hero, who was either jobless or fearing unemployment, was frequently juxtaposed with the successful figure, usually a member of the hero's family. As a counterpoint to the underdog hero or failure figure, the successful brother or father, self-sufficient, aggressive, competent and safe from those craters of the spirit that develop from a sense of failure, was always present in the background. He served to emphasize not only the central character's financial plight but also accentuated his psychological feelings of inadequacy and personal worthlessness. In The Dangling Man the young hero faces the bleak prospect of being drafted into the army and, because he is to be called, is unable to find permanent work of any kind. The successful figure in this novel is the young man's older brother, Amos, who owns a seat on the New York Stock Exchange. Tommy Wilhelm in Seize the Day is out of work, having quit his job with the company by whom he had been employed for almost ten years as a toy salesman. Tommy's father, Dr. Adler, a retired and very wealthy specialist in internal medicine who was considered one of the best diagnosticians in New York, is the successful figure here. Still another counterpoint to Wilhelm's un-

fortunate situation, and again a member of the family, is his cousin Artie, an honor student in math and languages at Columbia (Tommy had dropped out of college in his sophomore year) and now a professor. In fact both his sister and late mother had degrees from college, which left Tommy the only one in the family who had no education. In later novels Bellow's heroes, less worried over their financial situation and less concerned with the immediate direction their lives are going to take, are preoccupied more with the nature of their relationships with others and the direction their lives have already taken. Moses Herzog, for example, a college professor with only six hundred dollars in his bank account (one hundred fewer dollars than Tommy Wilhelm is reduced to before he loses it in the market), constantly paying money out to someone, is, nevertheless, undisturbed by his meagre bank balance. He is more aware of having survived a series of personal calamities as well as disasters of his own age. Self-reliant and independent, he is forced to seek help from his brother, William Herzog, a successful contractor in Chicago, but only once, and that is for bail money when Herzog did not have adequate cash with him.

The same root fear of lack of money that grips Tommy Wilhelm, as it does the dangling man or Asa Levantl in The Victim, also hung over Lily Bart in The House of Mirth. Lily, remember, in desperation turned to an employment agency and found work briefly in a millinery shop. Wilhelm's milieu, the crowded, bustling, commercial world of New York City, is essentially the same money society in which Lily Bart or even Bartleby struggled to survive. "Uch! How they love money," thinks Tommy. "They adore money! Holy money! Beautiful money! It was getting so that people were feeble-minded about everything except money."¹ It is a world in which to be written up in Fortune Magazine, as Dr.

Tamkin claimed he was, is enough to establish an individual's character, integrity and personal worth; a world in which the Wall Street Journal is looked to as the source of and guide to happiness and inner solace; a world in which the IBM keeps track of an individual's assets and liabilities and benevolently closes out his margin account at a brokerage office to save him from further loss. The money society, with all its allurements of success, its promises of the American Dream, and its delusions, is the ethos that nurtures Tommy Wilhelm, motivates him, and then confuses and finally victimizes him.

Seize the Day is a fable of failure in a prosperous world. The central character, Tommy Wilhelm, is a contemporary illustration of the American Adam of high finance. Wilhelm's decline is not from moderately high place like previous Adamic heroes, but rather like an inconsequential drop off the bottom step of the stairs on to the cellar floor, it seems, so low is he when he falls. Separated from his wife and children, and facing a flood of unpaid bills, lawyer's fees and premiums, Wilhelm's emotional and financial reserves are depleted to the point at which he can ostensibly fall no lower. Yet, from the morning he enters the elevator on the twenty-third floor of the Hotel Gloriana to go down to breakfast, and the elevator does not stop at his father's floor but "sank and sank," Tommy continues to fall further. In seeming defeat and humiliation, however, this contemporary Adam undergoes the final trial or temptation which completes his fall from innocence into knowledge and experience. He had for his forty years or more been seeking not the responsibilities of manhood but the freedom and liberties of youth. In taking the name Tommy Wilhelm (his real name was Wilhelm Adler), he sought to assert "the freedom of the person" and to construct a pretender soul or alter

personality that would enable him to escape his real self. Responding to life's difficulties with emotional immaturity and to life's temptations with little or no resistance, Tommy, in short, had not grown up.

A series of Tempter or devil figures are strewn in Wilhelm's path which effortlessly lure him from the course that he is following. Not only do they lure and entice him, they also parasitically attach themselves to their victim. The first of these destructive beings is Maurice Venice, the charlatan talent scout who stirred in Wilhelm's imagination a vision of a glittering career in films and a chance to escape "from the anxious and narrow life of the average."² Abandoning college before the end of his sophomore year, Tommy went to California only to learn that "a recommendation from Maurice Venice was the kiss of death."³ Later indicted in connection with a ring of call girls, Maurice is an anticipation of Dr. Tamkin, the quack psychologist and "confuser of the imagination"⁴ who also managed to achieve a hold on Wilhelm. Margaret, Tommy's wife, is another devil-parasite who lured him into a marriage, bled him financially and, once having a grip on him, refused to let go by consenting to a divorce. Dr. Tamkin, charlatan, swindler, combination healer-prophet, inventor, sage and scientist has more disguises and tricks than even Melville's confidence man could conjure up. He ambiguously and indefinably blends into the gray, colorless background along Broadway in the upper West Side of New York. His eyes glitter shrewdly, have a hypnotic quality and are so powerful that they not only can read the small figures of the prices from the back of the boardroom in the brokerage office, but are able to see directly into Wilhelm's soul. They are the discomfiting eyes of a deceiver. Tamkin, as aware of Tommy's instinctive need to be free as he is aware of his desperate need for money, is the Devil as arch-psy-

chologist from whom no secrets can be hidden. His seize-the-day philosophy is quite literally a philosophy of seizing and grasping, a philosophy of hate, self-service and greed. He is the Devil-parasite, like Margaret, who tempts Wilhelm into a binding agreement and sucks and feeds on what money he has to offer.

Tommy Wilhelm, the victim of Tamkin's wiles, is a financial innocent, an Adamic or Faustian figure, who yields to the temptation of quick and easy money. When he left Penn State to go to the Coast he was insensitive to the economic atmosphere of the Depression. "I didn't seem even to realize that there was a depression. How could I have been such a jerk as not to prepare for anything and just go on luck and inspiration?" Tommy recalls.⁵ Later on he is naive and unaware of the hazardous pitfalls of the commodity market. He reasons that it is way beyond nineteen-twenty-nine and the market is still on the rise, thus purchases three orders of lard on margin together with Tamkin, the prices of which immediately begin to fall. Tamkin, the surrogate stockbroker and figure of the Satanic financier, draws Wilhelm into a fatal involvement with the commodities market, which is the most speculative and dangerous area of investing. "Have you stopped to think how much dough people are making in the market?" Tamkin asks him. "And can you rest--can you sit still while this is going on?"⁶ he urges, when Tommy admits that there is money everywhere, that everyone in the market is shoveling it in. Engaged in a joint margin account with Wilhelm, Tamkin informs him that morning he is two hundred dollars short and asks his victim to make up the difference for their next commodity purchase. Tommy accepts his partner's check for three hundred dollars, which itself looks suspicious, and writes one of his own for a thousand, placing his last seven hundred dollars in Tamkin's hands. Wilhelm then signs a power of attorney, "an even more frightening document,"⁷ giving

Tamkin the authority to speculate with his money and symbolically consummating his fall into evil and striking a pact with the devil. Ironically, Tommy goes back to the manager of the brokerage office shortly after to ask if the power of attorney which he signed gave Tamkin control over any other assets that he had. Satisfied with the manager's answer, he is unfortunately unconscious of the fact that it is his soul that Tamkin has gained mastery of. .

In his confusion under the pressing need for money and anxiety over the direction his commodity contracts are taking, Tommy Wilhelm parallels Jason Compson, who also had spent a hectic day trying to watch cotton prices as well as attend to a variety of other preoccupations. Both Tommy and Jason are seen in a day of panic when their financial schemes fall apart and all their troubles converge. The structure of Saul Bellow's story, built around the trading hours of the commodity market and following the central character in his harried and circuitous path, is similar to the "Jason section" of The Sound and the Fury. Wilhelm, with more at stake in the market than Jason, is wiped out at the end of the day. His wild search for Tamkin, who has faded away into the background, proves useless. Tommy then goes through a poignant hour of deep emotional grief and despair, as Jason experienced helpless anger and frustration. Carried along by the crush of the crowd at a huge funeral, he finds himself first inside a chapel, then standing in a slow line that is moving past the coffin. The dead man reminds him of his own desperate plight, and, no longer able to conceal his troubles, he begins to cry. Of all the needs that Tommy has, love and expression of the heart are his greatest. Seeing himself lying in that coffin, gray-haired but not old, and realizing that death is the only way out, the only escape to freedom which he

has been seeking, Tommy lays to rest his other self, the pretender soul that has kept him from facing the responsibilities of life. Although a fallen man, he may now be headed for gradual recovery, restoration and reconciliation.

Dr. Tamkin's seize-the-day philosophy is a philosophy of death as well as of hate. As he dismisses love as a form of egotism and vanity, he rejects life, itself, in his pursuit of money. Money and death are associated not only in this novel by Bellow but throughout American fiction in which high finance influences or dominates the action. The association in Seize the Day is the Freudian equation of money and death, of the aggressive accumulation of wealth with dehumanization and annihilation. Tamkin is unequivocal when he tells Wilhelm, "Money and Murder both begin with M. Machinery. Mischief." He goes on, "Money-making is aggression.... People come to the market to kill. They say, 'I'm going to make a killing.' It's not accidental. Only they haven't got the genuine courage to kill, and they erect a symbol of it. The money."⁸ Rappaport, the retired chicken farmer, is the living embodiment of Tamkin's outlook and principles. He had been, in Tamkin's words, the Rockefeller of the chicken business, a significant analogy, for Rappaport, like the robber baron, had built his fortune on the "slaughter of innocent chickens" and by "cheating hens" into laying eggs. With no sense of guilt and no morality (he had two separate wives and two whole families--one in Williamsburg and one in the Bronx), Rappaport turns to the commodity market to continue his money-making, aggression and "killing." He is a reminder of old Hargus in Norris' The Pit, the blear-eyed, decrepit commodity trader who once held a mammoth corner on September wheat and was ruined, but who still

hung around the board room at Gretry & Converse. Emaciated and barely able to walk or stand, Rappaport is symbolic of death. "His pants are dropping off because he hasn't got enough flesh for them to stick to. He's almost blind, and covered with spots, but this old man still makes money in the market,"⁹ thinks Wilhelm. Dr. Adler also represents money and its association with death. For one thing he constantly thinks about dying. "He doesn't forget death for one single second," Tommy complains. "And not only is death on his mind but through money he forces me to think about it, too."¹⁰ Tamkin, Rappaport and Dr. Adler, money and death figures, each are described as frail and bird-like, qualities which paradoxically suggest enfeeblement yet rapaciousness. Their association with the commodity market, and the whole relationship of speculation with preying, seizing and killing, are hinted at in a slight but noticeable detail. The machinery of the commodity board in the brokerage office, as the prices change, makes a humming and whirring noise "like mechanical birds."¹¹

Tommy Wilhelm, deeply committed to love and life, not hate and death, is the innocent Adam who knows nothing about money and finance. As despondent as he is in his need for money, however, he does not wish for his father's death. He is too emotionally and psychologically reliant on his father, like a follower in the light of the sun-god, to be without him. He also loves him. "When I get desperate--of course I think about money. But I don't want anything to happen to him. I certainly don't want him to die,"¹² Tommy tells an incredulous Tamkin. Wilhelm feels a passionate love for all those "imperfect and lurid-looking people," his brothers and sisters who ride the subway with him. His love for his children, for Olive, the woman in Roxbury, and even for his dog, Scissors, symbolically separates him from Tamkin, Rappaport

and Dr. Adler. This redeeming quality enables Tommy, in his hour of grief in the funeral parlor, to experience a moment of illumination about himself and human mortality and to seek reconciliation. In casting off his pretender soul or other self, which has checked and restrained his growth, Wilhelm, like Joseph Conrad's captain who lets his secret sharer swim off to shore, becomes whole and renewed and capable now of facing his responsibilities.

2

'Louis Auchincloss' view of New York, of its loss of old values and ideals, its gradual ebb of social distinctions and accomplishments, and its coming into a less elegant and more conformity-ridden maturity, is dominant in his fiction. He has said that the horror of living in New York is like living in a city without a history. "All eight of my great-grandparents lived in the city and only one of the houses they lived in... is still standing. That's what I mean about the vanishing past."¹³ In The Embezzler (1966) the old aristocracy of New York, represented by the family of the Primes, submits to the change that has steadily been transforming society from its former grandeur and dignity into a less distinctive and more common form of affluence. The Primes, with roots back to the merchant and patroon class in the eighteenth century, are remnants of old Knickerbocker New York. The Prime clan is the primal or ancestral family of America, the first inhabitants of Paradise who cultivated it and laid out its boundaries. The last glorious member of the family, Guy Prime, retains the newness and freshness of innocence, the brightness and spontaneity of independence and the idealism and naiveté of youth. But he is an anachronistic Adam in a vanishing Eden, for in the years of the New Deal, the neoteric

corporate or industrial man had all but replaced the individual economic man of an earlier period, just as the corporation had overshadowed the partnership as the standard form of American business organization. Guy Prime, who individually struggles to succeed in a modern world ruled by the corporation, represents the American literary vision of the final fall for the Adamic financier, and for a whole ancestry of innocents, into an obscurity from which there is no hope of regaining Paradise.

Guy Prime's fall from place and eminence is neither tragic nor pathetic, for it is long anticipated and prepared for. What were the accomplishments of Edwardian elegance and sophistication of this family, anyway, in the dawn of Standard Oil or in the age of the great fortunes of the Morgans, the Fisks and the Goulds? Guy's own father, Percy Prime, while preserving his pride of family and of nobility, worshipped money like all the rest and genuflected to the golden calf. His son, shallow, gaudy, a moth with a penchant for "the deadly heat of the candle,"¹⁴ and a product of a growing family decadence, bears merely the name and outward semblance of upper-class respectability. Angelica Prime, whom Guy married, from a less effulgent social background than the Primes but with more sensitivity and intellectual perception, exposes the myth of the ancestral family. The figure of Eve in the novel whose earthy passions and lusts are subdued by her Catholicism, she is an iconoclast who also sees through Guy's innocence and romantic nature with characteristic pique and hauteur. Like the Chippendales in Robert Grant's novel of that name. the Primes have been steadily falling behind in a commercialized world, abandoning their old principles in the process and emulating the more practical morals and values of the rising new class of ambitious bankers and businessmen.

Guy's section, the first of three first-person narratives by the

central characters in the novel, is a lengthy memoir which resembles a confession or atonement for sin as much as it is designed to be an apologia. Guy is moved by a sense of guilt and conscience when he openly admits that "I know what I did and why I did it, and I believe that I have paid the penalty and should be quits with society."¹⁵

Not a religious man, Prime does have a curious regard for his soul.

In church one morning where he, like Soames Forsyte in The Man of Property by John Galsworthy (a novelist Guy much admired), was in the habit of going to contemplate his business affairs, he notices in the altar window that the most colorful figure is the image of Christ. He wonders if the resplendence of the Son, in relation to the four evangelists which flanked Him, could mean that there was redemption for a colorful Prime such as himself. Guy may never have fallen into the sin and evil of the financial marketplace had he heeded his mother's prayer for forgiveness when he came home drunk one evening during Christmas vacation. She fervently asked God to lead him from the gutters of Mammon and the cesspools of society. But Guy's father, who had ambitions for him to become a broker and go into the stock market, intervened and overruled both Guy's mother and God. A romantic, dreamer, and an inveterate actor in which he saw himself in different roles, when it came to money, Guy Prime was Adamically innocent. "My view of Wall Street may have been naive compared to his," he reveals, thinking of himself in relation to Rex Geer. "I admit that I took a childish pleasure in the crisp heavy paper on which securities were engraved and in the promises of fairy tale wealth that they seemed to contain."¹⁶ He derives more satisfaction and fulfillment in comparing himself to Count Landi, a mysterious international financier who fails and commits suicide, or, earlier, to Tamberlaine, a symbol of the lust

for conquest and love of splendor, than from devoting his time to the realities and arduous details of managing money. Rather than keep an account of his assets and liabilities or an estimate of how much he can borrow before over-extending himself, Guy prefers to keep a record of the stories he tells at his Club so that he may be sure of never repeating one. As head of the firm of Prime King Dawson & King, Guy Prime is the figure of Adam as broker, a reversal of the archetypal pattern in the novel of high finance of the devil as stockbroker.

Guy Prime is the symbol of light as well as of innocence in The Embezzler. However, he represents a brightness of spontaneity and intermittency, not of truth or intellectual illumination. Believing in himself as he does, he associates his own colorfulness with some redemptive force that will naturally save him from falling into evil. In seeing Guy for the first time in Europe, Angelica falls in love with his brightness, his crown of blonde hair, sky-blue eyes and Apollonian beauty, the same "negotiable securities" possessed by Herbert Melson, whom Lily Bart fell in love with in The House of Mirth. When he makes love to her, she, like Eve, is subdued by passion and delivered into his power. Guy's innocence, newness and freshness, incidentally, also resemble Henry James's Adamic businessmen and financiers who went abroad, such as Christopher Newman or Casper Goodwood. Guy always dresses brightly, if not slightly dandified, behaves ostentatiously and has a habit of putting "gilded frames on everything."¹⁷ An incorrigible hero-worshipper, for instance, he idolizes old cynics and hypocrites like Judge Stedman or dark, foreboding and humorless individuals such as Reginald Geer. Guy thinks of Geer, a young Harvard classmate from humble and spare beginnings in Vermont, as handsome, "not with the

bursting bloneness of my brief moment in the sun, but with a taut, tight cleanness that has lasted through the years."¹⁸ At the time of his trial, observers searching for an explanation for his sudden fall conclude that Guy Prime "suffered from meglomania," that he must have thought of himself as "a kind of sun king of stockbrokers" who strutted about the imperial regions of heaven "between Trinity Church and the East River declaiming: 'Wall Street, c'est moi.'"¹⁹ Guy's is not the burnished radiance of Dreiser's Frank Cowperwood, but a natural and spontaneous brilliance that suggests a quality of innocence and naiveté.

Based on the historical episode of Richard Whitney, floor broker for J. P. Morgan & Company in the 1920's and once regarded as the symbol of Wall Street and of moral turpitude, Guy Prime's crime is embezzlement or misappropriation of trust funds in his custody.²⁰ Whitney was found guilty of embezzling loans by pledging customers' stocks as collateral, including the securities of the New York Yacht Club. Prime similarly borrows heavily from multiple sources to protect the loans on his crumbling investments. Like Whitney, he handles the brokerage for de Grasse Brothers, an important New York banking firm in the novel. The historical prototype of Marcellus de Grasse, "the old dean of the banking world,"²¹ is J. P. Morgan, Jr.. Guy Prime, an Adamic financier and a sacrificial figure, like Damon, to whom his wife compares him, invests in a variety of schemes, all of which suddenly collapse from under him. Investments and the stock market are the agents for his fall, as a series of simultaneous disasters and reversals wreck his holdings. A hurricane destroys his Caribbean resort, the government holds up distribution of a new pill which his drug company has produced in quantity, and an injunction in a title suit closes down his mines precipitating a ruinous drop in Georgia Phosphates, the principal se-

curity for his loans. Just as Richard Whitney had done, Guy goes off on a mad course of borrowing, finally tapping the family Trust that he had set up from his inheritance from his father for the benefit of his wife and children. His borrowings are discovered, his brokerage firm is suspended from operations and he is plunged into bankruptcy and sentenced to prison, symbolic punishment and suffering for the fall into the sin and evil of speculation. Guy's bankruptcy brings the history of the ancestral Primes to an end "in a hell as bright as any in the Bishop's [Guy's grandfather, Reverend Chauncey Prime] sermons."²² After his term in the penitentiary, where he spends three years, the disgraced and humiliated financier exiles himself to Panama (the country from which Count Landi, one of Guy's heroes, came) to live out the remainder of his life.

If Guy Prime is associated with light and life, his friend and rival, Rex Geer, represents darkness and death. Their relationship as classmates at Harvard and later in the financial world closely parallels that of Chauncey Chippendale and Hugh Blaisdell in The Chippendales, a novel which may have influenced The Embezzler. The Primes of New York, just as the Chippendales of Boston, are the aristocracy that is losing ground in the commercial ratrace and are being absorbed into the parvenue class. As with Blaisdell, who represents the devil in Grant's financial allegory, similar connotations of evil surround Geer. By contrast to the mercurial Guy Prime, he is colorless, saturnine and somber. He has no dreams or illusions, only cold ambition; no romantic nature, only an uncanny memory for facts and details. While Guy is the naive idealist and dreamer, Rex is relentlessly logical, a philosopher of finance. In the '20's when every innocent investor was making money, Rex felt

that there were too many Guy Primes. But in the darkness of the Depression which followed, Rex Geer, who "brilliantly . . . had avoided the general ruin,"²³ shone and flourished. If the devil figure in the novel, Rex is a strangely moral one. He retains the strict Puritan-Calvinist morals of his clergyman father in Vermont, even when he is carrying on a love affair with Guy's wife, Angelica. However, in his love just as in his business dealings, there is neither light nor warmth.

Guy Prime may have been more than simply bitter and angry, but absolutely accurate when, just before his fall, he sums up Rex's role as his antagonist:

You envied me my popularity, my family, my whole bright little place in the sun. You hated those things because they weren't yours. You had to have them, not to enjoy them, but to destroy them. You grabbed the fortune that I should have made, and what have you ever done with it but build a big house that's as dreary as yourself and prate about morals while you practiced adultery? You made a world that's more sordid than the old Prime world that you sneered at, only yours isn't even gay. It's drab as a crow!²⁴

In his own narrative, although a logical and careful rebuttal of the Adamic hero's accusations against him, Rex Geer devilishly but unconvincingly shifts the blame for the fall on to Guy. It is clear that he is motivated by pride, envy and a desire for revenge. Rex's courtship with Alix Prime, Guy's attractive cousin, had ended for him in abject humiliation and rejection. He was referred to as a swineherd in the disguise of Prince Charming by old Chauncey Prime, Alix's father, who came to Bar Harbor to take her away from Rex. The gateway into the Prime family, from that day, was forever shut to him, and Geer was effectively cast out of the Prime heaven. Aboard the spotlessly white yacht, "The Wandering Albatross," from which he never deigned to set

foot on shore unless it was at Newport, Chauncey Prime resembled God, who Himself had never seen Chauncey before ten in the morning, in his fearful wrath and irrevocable legislation of justice. "So long as she chooses to make her home with me--and she still does, sir, and of her own free will--there will be no further visitations or harassments from you,"²⁵ he sternly informs Geer, who had rowed out to the yacht after Alix. Saved from the devilish and ambitious Rex Geer, Alix, who "knew her opera plots, down to the last villain's disguise,"²⁶ later marries the good and innocent Freddy Fowler, another Adamic financier who loses his own money in the market and all of his parents' before shooting himself in a Manhattan hotel.

The object of Rex Geer's misplaced hatred of the Primes is Guy, whom he had felt ever since the Bar Harbor episode to have had a part in his humiliation and defeat. It is in the Garden, Guy's country home at Meadowview, that Geer carries out his revenge. There he shares an adulterous and passionate relationship with the "dark pale beautiful" Angelica. Also it is at Meadowview that Rex, in return for Guy's promise to terminate his business affairs and leave Wall Street, loans him \$350,000 to keep him from going under. Always self-seeking and ambitious, it is not Guy Prime but himself whom Rex actually saves with the loan. He wishes to protect the Prime name, for his own son, George, is to marry Guy's daughter; but, at the same time, he thinks he has found a way to put this colorful Wall Street personality, and secret adversary, out of business. The "Meadowview Pact" which Guy Prime refers to, "when I bargained away my birthright to engage in business (my very manhood, by the standards of downtown) in return for a loan that was the merest pittance to him,"²⁷ suggests a Faustian bargain with Mephistopheles, a recurrent and by now quickly-recognizable motif in the novel of high finance. That Meadowview is the Garden of Eden in which

the evil Rex Geer maneuvers is hinted at by Mrs. Hyde, Angelica's mother, in a conversation with Guy:

Doesn't she have everything a sane woman could want?
A beautiful house, an assured position, plenty of
money and a husband who does not begrudge her the
company of Mr. Geer. In my day that would have been
regarded as a kind of Paradise.²⁸

After Guy's fall and banishment, Meadowview, or Paradise, is symbolically condemned by the state in order to make way for a highway. The Garden of Eden is abandoned and paved over.

Guy Prime's devotion to and admiration for Rex Geer is testimony to the devil's irresistible allurement and attractiveness. Not the only member of the ancestral family to find him appealing, Alix is drawn to Rex before her father is forced to intervene. Even Bertha, Guy's spinster sister, has a crush on him at Bar Harbor, while Rex is off pursuing Alix. Angelica Prime, when she makes the discovery of the profligate and degenerate side of her husband's romantic nature, much later flatly acknowledges that "I would have preferred the devil."²⁹ Her passionate acquiescence to and subsequent marriage with Rex Geer suggest that, although Guy was unbearable, Angelica's instinctive preference was, like Eve's, for the dark and foreboding figure of the devil rather than for her husband. Guy's unseen grandsons, the scions of Adam, not only inherit original sin, but are the children of an intermarriage between the Primes and their evil antagonist. Guy's daughter, Evadne, marries Rex's son, and Angelica marries Rex, which makes her her own daughter's mother-in-law. This further complicates the interrelationship and is suggestive of man's intricate involvement with evil after the Fall.

Rex Geer's narrative section, the Devil's point of view in the drama, is intended to be a self-defense, but, inadvertently, becomes

a stronger self-indictment. In working for Marcellus de Grasse, a man who boasts "I betray my essential self in taking sides between the cops of government and the robbers of business,"³⁰ Geer associates himself with the evil industrial Titans and barons. The old banker, in fact, is the one successful relationship that Rex Geer has in his life. He seems to sense that when he comes to work for de Grasse Brothers after Harvard, that "I had betrayed the principles of my Puritan forebears and sold my birthright for a meretricious success."³¹ On the subject of Guy Prime, Rex is singularly devious and unconvincing. It is Angelica who says of his memoir, despite its "straight, honest, Rex-like approach.... it is still misleading. Rex never understood anyone's sincerity but his own."³² Geer ineptly calls the Adamic protagonist a Wall Street Robin Hood, or less accurately, an actor who chose the role of Othello for his own memoir but bore a closer resemblance to Iago. Guy Prime represents neither the darkness nor blackness of the Moor, nor does he, like Othello, or even like Alix's husband, Freddy Fowler, commit suicide when his universe collapses. The Iago in the drama is not Guy, but Rex Geer himself. It is Rex's purpose in his narrative to sully and discolor Guy's image as thoroughly as he can, hoping to make his own shade of evil look brighter by comparison. He pictures Guy as an incurable embezzler who must be stopped, and a Machiavel who wanted to be either the richest man on Wall Street or to bring Wall Street down in ruins along with him if he failed. But the real Rex Geer shows through in spite of his artful and persuasive argument. In recalling the Bar Harbor affair, the origin of his envy and hate and an episode which he never was to forget, Rex says:

Had he not cheapened his cousin Alix by making me see her only as an heiress and myself as a fortune hunter?
Had he not cheapened the whole trade of banking until

I had to drive him out of de Grasse? Oh, yes, I had driven him out--I saw that now! Had he not debased Angelica by winking at our love? And had he not now cheapened her again, hideously, unbearably? I could think of no nook or cranny of my life that had not been degraded by Guy Prime.³³

Despite his worldly success, Rex Geer is as much a charlatan banker as his Rembrandt portrait of a money lender which turns out to be a fake. For his sins of the flesh, he confesses and feels remorse, and continues to rise in the financial world to the top echelons of the de Grasse bank. But for Guy Prime's fatal lack of resistance to the temptations of the financial marketplace, in large part instilled in him as Puritanism was in Rex Geer, and for his sins of borrowing and speculation, he suffers bankruptcy, disgrace and long years in self-imposed exile, with no promise of reconciliation with family, or no hope of regeneration of his earlier brilliance.

An expansion of an earlier story "The Money Juggler," A World of Profit (1968) again reflects Louis Auchincloss' concern with the disintegration of the old values of Knickerbocker New York as well as those of the genteel brownstone class of modern New York society. The author's distaste for the principles and methods of the arriviste in society and in Wall Street is reminiscent of Edith Wharton's aversion to the barbarians and Invaders who began infiltrating New York in the 1880's, like the Spraggs in The Custom of the Country, and who gate-crashed in the 1920's, as do the St Georges in The Buccaneers. As the Invaders settled on Fifth Avenue, speculated with their newly-made fortunes on the Stock Exchange and hunted for titles on the Washington Square reservation in Wharton's fiction, so do the outsiders, in Auchincloss' novels, poach on the preserves of old New York society and rise in

social significance by their exploits on Wall Street. Louis Auchincloss' view of genteel society, as being decadent from within and fast becoming corrupt, in many ways is similar to Mrs. Wharton's view of the "Four Hundred." Both novelists portray the slow process of natural extinction and of assimilation, forms of death for the unadulterated aristocratic species, as the causes for their eventual fall.

Auchincloss repeats the allegorical pattern of The Embezzler in A World of Profit. Shallcross Manor, a large majestic house on Flushing Bay with white columns and a lawn descending to the water, is an anachronistic Garden of Eden in the Borough of Queens. It is the ancestral home of the Shallcross family, who, like the Primes, are descendants of the merchant and landed class of old New York. Eben Shallcross (note the author's fondness for Paradisiacal puns with names like Eben and Prime) is the patriarch of the family, the last remnant of grace and gentility from an earlier day. His son, Martin, shallow and without substance like Guy Prime, is a financial innocent who is caught in a fatal partnership and plunged into bankruptcy and suicide. He urges the sale and development of the Shallcross Manor estate, not because he lacks loyalty to the family or fidelity to his past, but because the financial scheme of Jay Livingston, the buyer and developer with whom Martin shares a portion of the future profits, seems the more practical alternative. Thaddeus Kay, Martin's brother-in-law who inherits the family brokerage firm, suffers the same disastrous fate that Martin does and enjoys a career which is no more successful. A failure at the age of forty-two, like Guy Prime and before him, Michael Farish in Venus in Sparta, Kay is a childishly innocent Wall Street figure, tenderly guided into the financial arena by his father but unable to mature there. "In his boyhood," we learn, "in the darkling moneyed

world of the nineteen thirties, on a disillusioned and frightened Long Island, the young Thaddeus Kay, who had won all the cups and all the medals, had been deemed an angel child with a divine mission to redeem the wanderers in the financial wilderness."³⁴

Not privileged with the beginnings in society and the business world that both Martin Shallcross and Thad Kay enjoy, Jay Livingston is the outsider. A parallel to Rex Geer in The Embezzler and a literary descendant of Simon Rosedale in Wharton's The House of Mirth, Livingston is the devil figure whose goals are not only to displace the Shallcrosses, but to own the Garden outright and develop it into a huge money-making corporate complex. In his quiet and determined way, he attracts and allures members of the doomed Shallcross family, as Geer had done with the Primes. Sophie, the youngest daughter, is the first to be drawn to him, as is her married sister, Elly Kay, later on. Martin becomes Jay's first lieutenant and tool in the proxy fight for control of Atlantic Corp, the scheme which miserably fails and destroys everyone who is involved. The legend from Doctor Faustus which Auchincloss selected for the novel suggests Martin's Faustian partnership for profit with Livingston as well as provides the novel's title: "O, what a world of profit and delight,/ Of power, of honour, and omnipotence,/ Is promised to the studious artizan!" In his evil seductiveness, Livingston convinces even Mrs. Shallcross, who originally snubbed him as a *déclassé* intruder, that he is more worthy as a man for Elly than her husband, Thad Kay. The only Shallcross who is never impressed by him is old Eben, the father. At the farewell party for Shallcross Manor, before it is sold for development, it is mentioned to Eben that there is talk of his daughter, Sophie, marrying Livingston. The reply which is prompted from the

old man is a pertinent anecdote about the exiled Queen of Naples in Napoleonic days. When she was told of the proposed marriage of her granddaughter to the "Corsican usurper," the Judge relates, "she cried: 'The final humiliation has been reserved for me! To become the devil's grandam!'"³⁵

The fatal scheme is the raid on Atlantic Corp, a conglomerate with subsidiaries in parking lot franchises, movie theatres, a chain of cigar stores, shopping complexes and a bus line. Jay Livingston, the individual who devises the plot, has a vision "to be nothing less than master of the boundary between the city and Nassau County, with magnificent bargaining power, between the political entities, as to what improvements were placed on which side of that line."³⁶ His plan calls for a massive campaign to influence the stockholders to approve by proxy his installment as president of the corporation. To reach the stockholders and effect this plan, he roves the city in his Cadillac limousine, appropriately red, while delegating the responsibility of persuading family members and acquaintances who own the stock to Martin. Controlling Atlantic is not his only goal, however, as Livingston also attempts and succeeds in conquering Elly Kay. The illicit affair which ensues does not go unnoticed by her husband, and its discovery leads to Kay's enlistment with the dissident stockholders of Atlantic. Thus, no longer able to count on Thaddeus Kay's stock, which would have insured control, the devilish Livingston starts buying shares in the corporation with money from Atlantic's own treasury. Blocked by a suit to enjoin Atlantic from voting its own stock, Jay then buys an additional 500 shares with the corporation's money, registering the certificates in his name. Judge Eben Shallcross, the guardian of the old morality, when he learns

of Livingston's illegal financial maneuvers, makes his revelations known to the former District Attorney and the scheme is quickly exposed. Atlantic Corp stock plunges from a speculative high of 190 down to practically nothing on the Exchange and the financial innocents, Martin Shallcross and Thad Kay, who have committed the whole of their assets in Atlantic, are caught in the panic when the news of the chicanery hits the Street and swept into bankruptcy.

Martin, who loses everything he had made in sixteen years, leaves even his suicide, as he Adamically left his assets and wealth, to chance, it seems, when he leans out from between the cars of a moving commuter train waiting to see if the coach will lurch. Jay Livingston, the evil figure in this financial allegory, quietly disappears from the scene, like Darius Dorman and Dr. Tamkin before him, and flees to safety in Lisbon when an indictment against him threatens to be served. He is dispossessed of his corporate empire, his evil instruments of high finance and his mistress, Elly Kay. But, like the Devil, he is not effaced or defeated. John Grau, his lawyer and tool, is impressed but baffled at Jay's determination to come back after his exposure to try again to establish himself in power and dominance. "Jay, you're prodigious! What is it that makes you tick? Obviously, it's not religion or love or ambition. You may laugh, but I don't think you even care much about money. Here you've lost it all, and you're gay as a cricket!"³⁷ Livingston, in his single-mindedness of purpose, is as inscrutably and motivelessly malignant as Iago.

Conclusion

The Wall Street novel, or novel of high finance, can be thought of as a variation on a single theme which has prevailed as long as the American novel itself--the theme of the American Adam. A favorite literary type ever since the fiction of James Fenimore Cooper, Hawthorne and Melville has been the simple, innocent, sometimes roughshod hero, often an adolescent, who is without the finish and perfection of education, sophistication and maturity. This type of hero lacks the attainments or worldliness and experience in society on the one hand, but is thoroughly practical, empirical and capable on the other. Cooper's story of Natty Bumppo is re-told by Melville with Ishmael or Israel Potter, by Twain with Huck Finn, by Faulkner with Ike McCaslin and by Saul Bellow with Augie March. The archetype that emerges and which the novelist draws from is the figure of Adam, a sort of native country-bumpkin who is un-cut and uncultured. He remains morally pure and unadulterated, not that he is necessarily beyond temptation, but because he either "lights out" beforehand or refuses to accept the conditions of his world and, therefore, goes untempted.

The archetype of Adam furnishes the American writer with a natural form or model for the characterization of the innocent businessman. Originating in the backwoods, in rural areas such as upper Vermont near the Canadian border, the woods of Michigan or the backwaters of Mississippi, the American businessman-hero, rather than light out on his own, leaves the country in his early manhood and comes purposefully to the city to find his niche in commerce, trade and the professions. Soon after, however, when he has established himself in

society and has achieved a moderate degree of success and prosperity, the dark and evil fascination of the stock market enchants him. His mind bewitched by the thought of making huge sums of money and his will to resist weakened by the ease and rapidity with which it can be accomplished, the hero sacrifices his innocence and yields to the temptations of speculation in the financial marketplace. Successful in his first venture, he becomes, like Faust, wedded to his pact with evil and is unable to withdraw from the marketplace when fortune, tight money and a falling stock market all seem to conspire against him. Inevitably, financial ruin and bankruptcy are his end. He has sinned by speculating and is punished for his transgression. The novelist, in seeing the businessman as Adam, transforms the figure into a new archetype of American experience.

Behind the archetype of Adam in the novel of high finance are, of course, the Christian pattern and themes of temptation, Original Sin, the Fall of Man and redemption and salvation. The fallen businessman who repents for his weaknesses, gives up the evil ways of the stock exchange and leaves the city and the marketplace is marked for salvation and restoration. Yet the fallen businessman who remains unrepentant and who continues to pursue his desires for speculative gain is damned. In the novel of high finance the everyday stereotype of the Wall Street individual, the professional broker or money-man, is phenomenally converted into a literary archetype. The stockbroker, because of his commitment to the financial marketplace and because of his continual efforts at selling the fruits and benefits of the stock market, becomes the archetype of the Devil or Tempter. Thus, not only is the fallen and unrepentant businessman cut off from salvation and damned, so also is the financier or money-man.

The Christian pattern of the Fall and the theme of salvation and damnation, and the archetypes of Adam, Satan and the Garden of Eden, are the enduring characteristics of the American financial novel. The sources for this unique vision of the marketplace and high finance, a view which is repeated with surprising consistency in American fiction, are to be found in the Puritan-Calvinistic tradition and cultural heritage of the American writer. The sins of individual behavior and the evils of society, as the country developed from a rural into an urban and industrial nation, were gradually transferred to and associated with, in part, the financial marketplace. The source of the attitude toward speculation in securities as being an act of sin originates in the Puritan opposition to gambling and speculation of any kind. Closely related to this vision and perhaps a further explanation for its existence, is the volatile course that American finance has traced throughout its history, the repetitive and cyclical pattern of ups and downs of economic activity. It may well be that the fact of having lived through a severe boom and bust period, such as the feverish epoch of the last quarter of the nineteenth century or the late 1920's and the Great Depression which followed in the 1930's, is enough to impress on any, not just the literary mind, the deceptive and illusory qualities of getting rich quickly, of rising like a meteor from relative poverty to staggering wealth. The view of money and success, therefore, in the American financial novel, is a crucial one, emphasizing its sins and evils and warning of its dangers.

NOTES

I. Introduction

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²See Edwin H. Cady, The Road to Realism. The Early Years 1837-1885 of William Dean Howells (Syracuse, New York, 1956), p. 231. Cady reiterates the point in his introduction to The Rise of Silas Lapham, by William Dean Howells (Boston: Houghton Mifflin Company, 1957), p. vi.

³Cotton Mather, The Magnalia Christi Americana (London, 1702), Book V, p. 57.

⁴The Journals and Miscellaneous Notebooks of Ralph Waldo Emerson, ed., William H. Gilman and J. E. Parsons (Cambridge, Mass., 1970), VIII, 290.

⁵Nathaniel Hawthorne, The House of the Seven Gables. A Romance (Boston and New York: Houghton, Mifflin and Company, 1903), p. 392.

⁶The House of the Seven Gables, p. 393.

⁷The House of the Seven Gables, p. 393.

⁸The House of the Seven Gables, p. 236.

⁹The House of the Seven Gables, p. 237.

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¹⁰Herman Melville, The Confidence-Man. His Masquerade. The Standard Edition of the Works of Herman Melville (New York, 1963), XII, 53.

¹¹The Confidence-Man, p. 63.

¹²Herman Melville, "Bartleby," The Piazza Tales. The Standard Edition of the Works of Herman Melville (New York, 1963), X, 19-20.

¹³"Bartleby," p. 20.

¹⁴The Confidence-Man, p. 63.

¹⁵R. W. B. Lewis, The American Adam. Innocence, Tragedy and Tradition in the Nineteenth Century (1955; rpt. Chicago: Phoenix Books, 1966), p. 129.

¹⁶The Life and Letters of Lafcadio Hearn, ed., Elizabeth Bisland (Boston, New York, 1906), II, 182.

¹⁷See Matthew Josephson, "Confessions of a Wall Street Man," Life Among the Surrealists. A Memoir (New York, 1962).

¹⁸"The Novel Dmeubl," Willa Cather on Writing. Critical Studies on Writing as an Art, foreword by Stephen Tennant (New York, 1962), pp. 37-38.

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II. The Beginnings: Eden After the War

¹The American Adam, p. 89.

²John W. De Forest, Honest John Vane, intro. by Joseph Jay Rubin (1875; rpt. State College, Pa.: Bald Eagle Press, 1960), p. 224. Hereafter cited as Vane.

³Vane, p. 92.

⁴Vane, p. 77.

⁵Vane, p. 84.

⁶Vane, p. 78.

⁷Vane, p. 172.

⁸Vane, p. 124.

⁹Vane, p. 132.

¹⁰Vane, p. 168.

¹¹Vane, p. 177.

¹²Josiah G. Holland, Sevenoaks. A Story of To-Day (1875; rpt. Upper Saddle River, New Jersey: The Gregg Press, 1968), p. 287.

¹³Sevenoaks, p. 196.

¹⁴Sevenoaks, p. 273.

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¹⁵Sevenoaks, p. 279.

¹⁶Silas Lapham's act of forcing Milton K. Rogers out of the paint business in The Rise of Silas Lapham, although similar, does not raise the moral and legal issue that weighs upon Belcher and Langbrith. Rogers was dead-wood and contributed nothing to the business except the original capital which helped Lapham get started. At any rate, Silas exonerates himself morally by paying Rogers the money back when he dismisses him, even though Persis, Lapham's wife, does not see it that way.

¹⁷Sevenoaks, p. 348.

III. Twain, James and Howells: Humor, Innocence and Censure

¹Mark Twain, "Pudd'nhead Wilson's Calendar," Pudd'nhead Wilson. Authorized Edition of The Complete Works of Mark Twain (New York, 1922), p. 108.

²Mark Twain, The Gilded Age. Authorized Edition of The Works of Mark Twain (New York, 1922), I, 199-200.

³Mark Twain, The Adventures of Huckleberry Finn. Authorized Edition of The Complete Works of Mark Twain (New York, 1922), pp. 64-65.

⁴See Mark Twain, "Morals and Whiskey are Scarce," The Innocents Abroad. Authorized Edition of The Complete Works of Mark Twain (New York, 1922), II, 77-78.

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⁵Henry James, The Art of the Novel: Critical Prefaces, intro. by R. P. Blackmur (New York, 1934), p. 193.

⁶Henry James, "Daisy Miller: A Study," The Complete Tales of Henry James, ed. with intro. by Leon Edel (Philadelphia and New York, 1962), IV, 148.

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¹⁶Hicks, The Great Tradition, pp. 76-77.

¹⁷William Dean Howells, The Rise of Silas Lapham, ed. with intro. by George Arms (1885; rpt. New York and Toronto: Rinehart & Co., Inc., 1955), p. 218. All page references will be to the Rinehart edition. Hereafter cited as Silas.

¹⁸Silas, p. 46.

¹⁹Richard Coanda, "Howells' The Rise of Silas Lapham," The Explicator, 22 (Nov. 1963). Coanda's note touches briefly on a number of similar points about the demonism of Milton K. Rogers.

²⁰Silas, p. 48.

²¹Edwin H. Cady, The Road to Realism. The Early Years 1837-1885 of William Dean Howells (Syracuse, New York, 1956), pp. 236-37.

²²Cady, p. 237.

²³Silas, p. 141.

²⁴Silas, p. 138.

²⁵Silas, pp. 306-7.

²⁶Silas, p. 319.

²⁷Silas, p. 320.

²⁸Silas, p. 45.

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²⁹Copley, the outstanding American portrait painter of the Colonial period, painted leading citizens, their wives and children in centers such as Boston, New York and Philadelphia. Newton, Canadian born, was an historical and portrait painter and lived in Boston and Cambridge until 1817.

³⁰Silas, p. 209.

³¹Silas, p. 25.

³²Silas, p. 101.

³³Silas, p. 329.

³⁴Silas, pp. 329-30.

³⁵Silas, p. 379.

³⁶Silas, p. 20.

³⁷Silas, p. 56.

³⁸Dixon Wecter, The Hero in America. A Chronicle of Hero-Worship (Ann Arbor, Michigan, 1941), p. 314.

³⁹Silas, p. 392.

⁴⁰Silas, p. 393.

⁴¹William Dean Howells, The Quality of Mercy (New York, 1892), p. 18.

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⁴²The Quality of Mercy, p. 13.

⁴³The Quality of Mercy, p. 422.

⁴⁴William Dean Howells, A Hazard of New Fortunes (New York, 1890), p. 89.

IV. Norris, Payne and LeFevre: Romance and Conservatism

¹A. A. Berle and G. Means, The Modern Corporation and Private Property (New York, 1947), p. 56.

²The Virginian (New York, 1902).

³A number of biographies of Napoleon were written in the period from 1890-1905. Two of those, The Life of Napoleon Bonaparte (New York, 1894) by William Milligan Sloane and A Life of Napoleon Bonaparte (New York, 1894) by Ida Tarbell, went through several editions. It was S.S. McClure who persuaded Ida Tarbell to write her life of the Corsican. After completing it, she joined his staff at McClure's and tackled the industrial Napoleons, writing "The History of Standard Oil Company" series which appeared in that magazine in 1902-1904. In 1893 McClure's responded to the Napoleon vogue by publishing a collection of pictures of him which drove up circulation in a single month by thirty thousand copies.

⁴Frank Norris, "The Frontier Gone at Last," The Responsibilities of the Novelist (1903; rpt. New York: Hill and Wang, 1967), p. 224.

⁵The Life and Letters of Lafcadio Hearn, II, 182.

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⁶Frank Norris, "The True Reward of the Novelist," The Responsibilities of the Novelist, p. 201.

⁷Frank Norris, The Pit. A Story of Chicago (1902; rpt. New York: Grosset & Dunlap, 1903), pp. 419-20.

⁸The Pit, p. 41.

⁹The Pit, p. 40.

¹⁰The Pit, pp. 264-65.

¹¹The Pit, p. 378.

¹²The Pit, p. 393.

¹³Alfred Kazin, On Native Grounds: An Interpretation of Modern American Prose Literature (1942; rpt. Garden City, New York: Doubleday & Company, 1942), pp. 77-78.

¹⁴The Pit, p. 11.

¹⁵The Pit, p. 79.

¹⁶The Pit, p. 81.

¹⁷The Pit, p. 216.

¹⁸The Pit, p. 216.

¹⁹See The Rise of Silas Lapham, p. 101.

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²⁰The Pit, p. 255.

²¹The Pit, p. 86.

²²The Pit, p. 86.

²³The Pit, pp. 86-87.

²⁴The Pit, p. 190.

²⁵The Pit, p. 332.

²⁶The Pit, p. 346.

²⁷The Pit, p. 252.

²⁸The Pit, p. 374.

²⁹The Pit, p. 292.

³⁰The Pit, p. 417.

³¹The Pit, p. 414.

³²Frank Norris (New York, 1962), pp. 124-25.

³³John K. Swenson, "'The Great Corner in Hannibal and St Jo.' A Previously Unpublished Short Story by Frank Norris," American Literary Realism 1870-1910, 4, No. 3 (Summer 1971).

³⁴Franklin D. Walker, Frank Norris. A Biography (New York, 1932), p. 275.

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³⁵Swennson's supplementary analysis of "The Great Corner" deserves some comment. One suspects that its exhaustiveness is out of proportion to the length and significance of Norris' story, itself, which is no longer than five printed periodical pages. There are one or two weak conclusions however, that need emendation, or oversights that should be corrected. Swennson believes that because Norris had deleted the term "selling short" from the M. S., then later included an explanation of the technique in its place, that he had difficulty with the idea and concept behind the technique (see ALR, p. 219). The explanation which Norris puts into the text of the story does not necessarily suggest his own difficulty with short selling; rather it may indicate the trouble the reader might have had in understanding it if Norris did not include an explanation.

Swennson also overlooks a glaring mixed stock-market metaphor which Norris mistakenly used. The novelist wrote: "But not to stampede the quarry before it was well into the trap, the conspirators once more allowed the stock to react ... (ALR, p. 209). The quarry of a Bull syndicate is the bear or the seller who tries to drive the price of an issue down by either selling stock "long" or "short." A bear is traditionally caught in a trap, on Wall Street as well as in the wilderness. Stampeding, however, is characteristic of bulls, not bears which usually prowl about alone or in pairs. The metaphor, therefore, which Norris used is an inaccurate one, suggesting a herd of bears stampeding into the trap.

³⁶Swennson, p. 210.

³⁷Swennson, p. 210.

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³⁸Swennson, p. 210.

³⁹Frank Norris, "A Deal in Wheat," A Deal in Wheat and Other Stories of the New and Old West (New York, 1928), IV, 183.

⁴⁰Swennson, p. 209.

⁴¹Swennson, p. 210.

⁴²Richard Chase, The American Novel and Its Tradition (Garden City, New York, 1957), p. 101.

⁴³Will Payne, "The End of the Deal," On Fortune's Road; Stories of Business (Chicago, 1902), p. 242.

⁴⁴"The End of the Deal," p. 240.

⁴⁵"The End of the Deal," p. 275.

⁴⁶Will Payne, "A Day in Wheat," On Fortune's Road; Stories of Business (Chicago, 1902), p. 67.

⁴⁷Will Payne, The Automatic Capitalists (Boston, 1909), p. 84.

⁴⁸Vartan has written, to date, two novels which are both set in Wall Street: 50 Wall Street (1968) and The Dinosaur Fund (1972).

⁴⁹Edwin LeFevre, Sampson Rock of Wall Street (New York and London, 1906), p. 103.

⁵⁰Sampson Rock, p. 107.

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⁵¹Sampson Rock, p. 226.

V. Phillips, Sinclair and London: From Progressivism to Naturalism

¹Gustavus Myers, History of Great American Fortunes (Chicago, 1910), III, 89.

²Benjamin O. Flower, "David Graham Phillips, A Novelist with Democratic Ideals," The Arena, 31 (March, 1904), 240.

³David Graham Phillips, The Cost (1904; rpt. New York and London: Johnson Reprint Corp., 1969), p. 241.

⁴The Cost, p. 267.

⁵The Cost, pp. 231-32.

⁶The Cost, p. 324.

⁷The Cost, p. 338.

⁸The Cost, p. 379.

⁹The Cost, p. 399.

¹⁰David Graham Phillips, The Deluge (1905; rpt. New York and London: Johnson Reprint Corp., 1969), p. 244.

¹¹The Deluge, pp. 12-13.

¹²See History of Great American Fortunes, III, 254.

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- ¹³The Deluge, p. 328.
- ¹⁴Upton Sinclair, The Autobiography of Upton Sinclair (New York, 1962), p. 91.
- ¹⁵Upton Sinclair, A Captain of Industry, Being the Story of a Civilized Man (Girard, Kansas, 1906), p. 140.
- ¹⁶Upton Sinclair, The Metropolis (New York, 1908), p. 233.
- ¹⁷The Metropolis, p. 245.
- ¹⁸The Metropolis, p. 296.
- ¹⁹See History of Great American Fortunes, I, chapters II-VII for an historical account of the Astor family.
- ²⁰Mark Twain in Eruption. Hitherto Unpublished Pages about Men and Events, ed. with intro. by Bernard De Voto (New York and London, 1922), p. 5.
- ²¹The question can be raised did Morgan actually buy on the 1907 money panic or was it a case of Sinclair thinking he did? Morgan did raise money to keep the other New York banks open after the closing of the Knickerbocker Trust Company. Did Sinclair really have the inside story?
- ²²Jack London, Burning Daylight (New York, 1910), p. 264.
- ²³Burning Daylight, p. 155.

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²⁴Burning Daylight, p. 174.

²⁵Burning Daylight, p. 361.

VI. Wall Street and the Genteel Vision

¹Robert Grant, The Chippendales (New York, 1909), p. 81.

²The Chippendales, p. 141.

³The Chippendales, p. 133.

⁴The Chippendales, p. 479.

⁵The Chippendales, p. 496.

⁶The Chippendales, p. 600.

⁷Robert Grant, The Lambs. A Tragedy (Boston, 1883), p. 58.

⁸Edith Wharton, The House of Mirth (1905; rpt. New York: Charles Scribner's Sons, 1951), p. 34. Hereafter cited as Mirth.

⁹Mirth, p. 34.

¹⁰Mirth, p. 5.

¹¹Mirth, p. 12.

¹²Mirth, p. 10.

¹³Mirth, p. 152.

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- ¹⁴Mirth, p. 73.
- ¹⁵Mirth, p. 138.
- ¹⁶Mirth, p. 49.
- ¹⁷Mirth, p. 20.
- ¹⁸Mirth, p. 81.
- ¹⁹Mirth, p. 82.
- ²⁰Mirth, p. 85.
- ²¹Mirth, p. 145.
- ²²Mirth, p. 15.
- ²³Mirth, p. 16.
- ²⁴Mirth, p. 175.
- ²⁵Mirth, p. 239.
- ²⁶Mirth, p. 253.
- ²⁷Mirth, p. 254.
- ²⁸Mirth, p. 256.
- ²⁹Mirth, pp. 259-60.
- ³⁰Mirth, p. 261.

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³¹Mirth, p. 3.

³²Mirth, pp. 120-21.

³³Mirth, p. 9.

³⁴Mirth, p. 15.

³⁵Mirth, p. 65.

³⁶Mirth, p. 93.

³⁷Mirth, p. 304.

³⁸Mirth, p. 268.

³⁹Mirth, p. 106.

⁴⁰Mark Twain in Eruption, p. 77.

⁴¹History of Great American Fortunes, III, 271. See also Louis Filler, Crusaders for American Liberalism (Yellow Springs, Ohio, 1939) the chapter entitled "Insurance on Trial" for another account of the insurance scandals.

⁴²Mirth, p. 259.

⁴³Edith Wharton, The Custom of the Country (New York, 1913), p. 78. Hereafter cited as Country.

⁴⁴Country, p. 119.

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- ⁴⁵Country, p. 364.
- ⁴⁶Country, p. 361.
- ⁴⁷Country, p. 449.
- ⁴⁸Country, p. 450.
- ⁴⁹Country, p. 461.
- ⁵⁰Frederick J. Hoffman, The Modern Novel in America (1951; rpt. Chicago: Henry Regnery Company, 1963), p. 22.
- ⁵¹Mirth, p. 240.
- ⁵²Country, p. 196.
- ⁵³Country, p. 537.
- ⁵⁴Country, p. 73.
- ⁵⁵Country, p. 207.
- ⁵⁶Edith Wharton, The Buccaneers (New York, 1938), pp. 28-29.
- ⁵⁷The Buccaneers, p. 145.
- ⁵⁸Blake Nevius, Edith Wharton. A Study of Her Fiction (Berkeley and Los Angeles, 1953), p. 2.
- ⁵⁹Edith Wharton, Ethan Frome (1911; rpt. New York: Charles Scribner's Sons, 1939), p. 31.

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⁶⁰F. Scott Fitzgerald, The Beautiful and Damned (1922; rpt. New York: Charles Scribner's Sons, 1950), pp. 229-30.

⁶¹The Beautiful and Damned, p. 417.

⁶²The Beautiful and Damned, p. 4.

⁶³The Beautiful and Damned, p. 4.

⁶⁴The Beautiful and Damned, p. 4.

⁶⁵The Beautiful and Damned, p. 14.

⁶⁶The Beautiful and Damned, pp. 275-76.

⁶⁷The Beautiful and Damned, p. 291.

⁶⁸The Beautiful and Damned, p. 294.

⁶⁹John P. Marquand, Point of No Return (Boston, 1949), p. 358.

⁷⁰Point of No Return, p. 412.

⁷¹Point of No Return, p. 184.

⁷²Albert D. Van Nostrand, "Fiction's Flagging Man of Commerce," The English Journal, 48 (Jan 1959), 8.

VII. Dreiser and Faulkner: The Devil and the Dollar

¹Theodore Dreiser, Tragic America (New York, 1931), p. 2.

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²Theodore Dreiser, Hey Rub-A-Dub Dub; a Book of the Mystery and Wonder and Terror of Life (New York, 1920), p. 53.

³Hey Rub-A-Dub Dub, p. 58.

⁴Theodore Dreiser, The Financier (1912; rpt. Cleveland and New York: The World Publishing Company, 1946), p. 44.

⁵The Financier, p. 157.

⁶Maud Bodkin, Archetypal Patterns in Poetry: Psychological Studies of Imagination (1934; rpt. London, Oxford and New York: Oxford University Press, 1963), p. 127.

⁷The Financier, p. 433.

⁸Theodore Dreiser, The Titan (New York, 1914), p. 1.

⁹William Faulkner, The Sound and the Fury (1929; rpt. New York: The Modern Library, 1946). All page references in the text will be to this edition.

¹⁰W. Hustace Hubbard, Cotton and the Cotton Market (New York, 1928), p. 236.

¹¹A contract equals one hundred bales and weighs 50,000 pounds.

¹²Although Faulkner probably intended Jason to be long a contract rather than short, a minor and unnoticed controversy has been spawned over this point: one party [Edmund L. Volpe, A Reader's Guide to William Faulkner (New York, 1964) and Dorothy Tuck, Crowell's Handbook of

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Faulkner (New York, 1964)] argues, as I do, that Jason is long a contract and thus loses two hundred dollars; the other (William Cobau, "Jason Compson and the Costs of Speculation," The Mississippi Quarterly, XXII, 257-261) insists that he is short a contract of cotton. Cobau's argument, a particularly adamant but nonsensical one, ignores the basic ambiguity in the text on whether Jason Compson does buy or sell short.

¹³Faulkner was not using, in the novel, the actual figures of trading as they were recorded on the New York Cotton Exchange. On April 6, 1928 the Cotton Exchange and all other major New York markets were closed, Good Friday. They did not re-open until the following Monday, April 9. Also the overall cotton market was moving up at this time, not down as the forty point drop in Jason's contract indicates. In reaction to many factors the strength of cotton on the Exchange in the spring of 1928 appeared to be based on the feeling that the cotton crop was getting off to a poor start. On Monday, April 9, August cotton, for instance, closed up forty-three points.

¹⁴Rupert B. Vance, Human Factors in Cotton Culture. A Study in the Social Geography of the American South (Chapel Hill, North Carolina, 1929), p. 141.

¹⁵The Sound and the Fury, p. 196.

¹⁶William Faulkner, "The Bear," Go Down, Moses and Other Stories (New York, 1942), pp. 255-56.

¹⁷Lincoln Steffens, The Autobiography of Lincoln Steffens (1931; rpt. and abridged; New York and Chicago: Harcourt, Brace and Company, 1937), p. 153.

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¹⁸John Dos Passos, Nineteen Nineteen (1932; rpt. New York: A Modern Library Giant), p. 338.

¹⁹William Faulkner, The Hamlet (1931; rpt. New York: Vintage Books, 1940), p. 52.

²⁰Frederick Lewis Allen, The Great Pierpont Morgan (New York, 1949), p. 13.

²¹The Hamlet, p. 272.

²²Compare John Dos Passos' biography of Morgan in Nineteen Nineteen entitled "The House of Morgan." "Wars and panics on the stock exchange ... good growing weather for the House of Morgan" (see p. 340).

²³William Faulkner, The Town (New York, 1957), p. 115.

²⁴Verneur Edmund Pratt, Selling by Mail. Principles and Practice (New York, 1924), p. 373.

²⁵Pratt, p. 371.

²⁶The Hamlet, p. 55.

VIII Bellow and Auchincloss: Futile as Regret

¹Saul Bellow, Seize the Day with Three Short Stories and a One-Act Play (New York, 1956), p. 36. Hereafter cited as Seize.

²Seize, p. 23.

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- ³Seize, p. 24.
- ⁴Seize, p. 93.
- ⁵Seize, p. 15.
- ⁶Seize, p. 9.
- ⁷Seize, p. 59.
- ⁸Seize, p. 69.
- ⁹Seize, p. 101.
- ¹⁰Seize, p. 56.
- ¹¹Seize, p. 105.
- ¹²Seize, p. 92.
- ¹³The New York Times, March 17, 1966, p. 41.
- ¹⁴Louis Auchincloss, The Embezzler (Boston, 1966), p. 155.
- ¹⁵The Embezzler, p. 11.
- ¹⁶The Embezzler, p. 58.
- ¹⁷The Embezzler, p. 179.
- ¹⁸The Embezzler, p. 41.

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¹⁹The Embezzler, p. 124.

²⁰Auchincloss, in drawing the incident of Guy Prime's embezzlement from his memory of the once-prominent Wall Street figure, enjoyed an advantage that Dreiser, for example, did not have in his fictional portrait of Charles Yerkes. The author insisted, however, in an interview with him in September 1971, that, although Guy Prime's crime is Richard Whitney's crime, the parallel stops there. John Brooks's account of Whitney's career and fall during the years of the New Deal in Once in Golconda: A True Drama of Wall Street 1920-1938 (New York, 1969) was, according to Auchincloss, inspired by The Embezzler.

²¹The Embezzler, p. 7.

²²The Embezzler, p. 135.

²³The Embezzler, p. 108.

²⁴The Embezzler, pp. 133-34.

²⁵The Embezzler, pp. 177-78.

²⁶The Embezzler, p. 159.

²⁷The Embezzler, p. 125.

²⁸The Embezzler, p. 114.

²⁹The Embezzler, p. 241.

³⁰The Embezzler, p. 151.

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³¹The Embezzler, p. 152.

³²The Embezzler, p. 227.

³³The Embezzler, p. 220.

³⁴Louis Auchincloss, A World of Profit (Boston, 1968), pp. 189-90.
Hereafter cited as Profit.

³⁵Profit, p. 92.

³⁶Profit, p. 132.

³⁷Profit, p. 239.

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