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Is Trollope's *The Way We Live Now* (1875) about the 'commercial profligacy of the age'?

ABSTRACT

This essay argues that Anthony Trollope's celebrated financial satire *The Way We Live Now* (1875) is not best regarded in the terms the novelist told us to regard it: that is, as an assault on 'the commercial profligacy of the age'. If this is true, then it is so only in the most general sense. But Trollope's own experiences with money in the years before the novel, discussed in this essay, suggest that he was intriguingly un-self-conscious about his own relationship with money and always declined to perceive in his own financial practices any reason to reflect on the morals of legitimate business. Examining the documentary evidence of Trollope's attitudes to finance in his own life, the essay concludes that *The Way We Live Now* continues the novelist's private assumptions by declining to probe the unsettling question of the ethics of capitalism within the law. To this extent, one of the most famous financial satires in the nineteenth century, concentrating on *criminal* acts in business, deflects one the hardest questions of its (and our) day onto an easy one.

Anthony Trollope tells readers of *An Autobiography* (1883) what motivated him to write the text now regarded by many as his masterpiece, *The Way We Live Now*—and by Adam Gopnik in *The New Yorker* as 'the Trollope novel for people who don't like Trollope novels'.¹ The fiction was, Trollope said, prompted by 'what I conceived to be the commercial profligacy of the age'.² The 'what I conceived' hints at a little back-peddalling, perhaps: that Trollope no longer so conceived the age. Trollope had begun his autobiography in the year that *The Way We Live Now* was published in volume form and concluded in April 1876. Hardly any time, in other words, had elapsed before the author seems to have tip-toed away from his apparent motivation. It is the first oddity. But the second is what *exactly* Trollope meant by 'commercial profligacy'. He glosses his assertion in *An Autobiography* as follows:

If dishonesty can live in a gorgeous palace with pictures on all its walls, and gems in all its cupboards, with marble and ivory in all its corners, and can give Apician dinners, and get into Parliament, and deal in millions, then dishonesty is not disgraceful, and the man dishonest after such a fashion is not a low scoundrel. Instigated, I say, by some such reflections as these, I sat down in my new house to write *The Way We Live Now*. (219)

Whom, precisely, does he mean? The description is of Augustus Melmotte, Trollope's swindling Great Financier in *The Way We Live Now*, not of a real person. *An Autobiography* gives as an example of the man Trollope claimed to embody 'commercial profligacy' only the character he invented to represent it.

There were real people behind Melmotte, no doubt. George Hudson, York's 'Railway King', for instance; James Sadleir, who helped to bring down the Tipperary Bank in February 1856; the politicians in the Crédit Mobilier scandal in 1872 that involved the first transcontinental railway in the United States; the Jewish business promoter Albert Grant and his multiple fraudulent investments that included Crédit Mobilier.³ The fraudulent Transcontinental Memphis and Pacific Railway Company had been launched in New York (Fisk is American) and mistakenly funded by French financiers who lost their investments (Melmotte is married to a Frenchwoman). The conviction of one of the perpetrators of this railway in the spring of 1873 was briefly discussed in *The Times* as Trollope was beginning his novel.⁴ Such stories must have given him imaginative stimulus—but only generally. Melmotte is emblematic, but not specific. And, in turn, *The Way We Live Now* more widely functions only in a generalised not exact sense to provide a critique of contemporary financial culture. Trollope works with a broad brush, depicting spectacular frauds as a commonplace of modern commercial life but without particular clarity about why, or where, or who—let alone what was being done about it. He aspires primarily to leave an impression of general financial mismanagement in contemporary speculative and commodity capitalism as he would, elsewhere, generally disapprove of lavish displays of wealth. There was, Trollope said in *An Autobiography* about the novel, 'a certain class of dishonesty, dishonesty magnificent in its proportions, and climbing into high places' (219), which he peculiarly disliked. This is as

unobjectionable as it is, again, broad. Yet is that all we can really say about the political and economic analysis of this novel? Does thinking of it in terms of ‘commercial profligacy’ *really* take us to the heart of what is going on?

It would be easy to believe that Trollope’s vexation with England (or is it London?) was because he had just seen a better life somewhere else. John Sutherland thinks so. He gave us perhaps the most highly-charged account of *The Way We Live Now* that a literary academic has written. ‘In December 1872, Anthony Trollope returned to England’, Sutherland says in his influential Introduction to his Oxford World’s Classics edition (1982) that has helped define understanding of this novel for more than thirty years: ‘Braced by a year and a half in the colonies, he found the moral stench of London intolerable. Like some enraged father he resolved to horsewhip a generation grown delinquent in his absence.’⁵ It is not clear what the evidence for a ‘moral stench’ is except—in the novel itself.

It is true that Trollope had returned after a year and a half from Australasia in the second week of December 1872. And it is true that he had admired some features of what he had seen. He certainly noticed a contrast between one loosely economic feature in particular of Great Britain and her colonies. But that did not, so far as documentary evidence suggests, produce evidence for anything like a ‘moral stench’ in modern London. What we know for certain that Trollope noticed in the southern hemisphere was the working conditions. ‘I only wish that the English farmer’, he remarked in *Australia and New Zealand* (1873), the book he wrote about his visit, ‘could be constrained to treat his labourer [...] with half the care that is used towards the happy Polynesian who is allowed to escape from the savage slavery of his island to the plenty and protected task-work of a Queensland sugar plantation’.⁶ Such sentiments about the apparent quality of life and availability of good work in Australasia recur in the study. And they surfaced once in a letter. ‘I have been for 18 months in Australia and New Zealand’, Trollope privately told his friend Mary Holmes in a letter on 3 January 1873, ‘and have seen quite a new life’:

—and, as I think, a very much better life than we have here. There a man who will work has enough of all that he wants. The horror of this country is that let men work as they will there is and cannot be enough for them all. A man who is not properly fed cannot be a man fit either for God's work or for man's work. But this is a subject infinitely too big for a letter.⁷

Trollope is specific here. The novelist sounds on the verge of a Malthusian point: that England (or London or even Great Britain?) is over-populated. The ease and availability of work in Australia and New Zealand points up the essentially economic issue about subsistence labour in a crowded marketplace. Later, indeed, Trollope would send his son Harry, as Matthew Arnold had sent his,⁸ to try to make his fortune in Australia partly for this very reason. But no-one could think that *The Way We Live Now* concerns over-population. Indeed, it has almost nothing to say about working-class labour except momentarily in relation to the plight of Ruby Ruggles. And her difficulty is not explicitly associated with demographics. When Ruby has been abandoned by Sir Felix Carbury, she must leave Mrs Pipkin's Islington house and enter service. 'At last', Trollope's narrator says in Chapter 80, 'one happy mother of five children offered to take her on approval for a month, at £12 a year, Ruby to find her own tea and wash for herself. This was slavery;—abject slavery.'⁹ That is all the novel has to say about working-class conditions in England that Trollope found different from those on the other side of the world. This is not related to 'commercial profligacy'. And it hardly suggests so great a thing as an 'intolerable' 'moral stench'.

The other obvious thing to say about Trollope's own claim for the meaning of *The Way We Live Now* is that it was simply retrospective. His working notes, now in the Bodleian Library, Oxford,¹⁰ make no mention of this topic. The principal characters there are Lady Carbury ('trying all schemes with Editors &c'), Sir Felix ('all is hopeless'),¹¹ Hetta, Roger, and Paul Montague. Melmotte is late on the list of *dramatis personae* and is just 'the great American French swindler'.¹² The novel did not begin in Trollope's mind as a satire on 'commercial profligacy'. It was principally about authorial 'puffing', money shortage, love, gambling, and Roger Carbury's religious doubts. We can be pretty certain—

unless Trollope's most important ideas were the ones he did not write down—that the notion of a novel about 'commercial profligacy' was not part of the initial plan.

Significant statements about the financial topics of *The Way We Live Now*, like John Sutherland's, involve reading outwards from the novel to the condition of the age it is supposed to attack ('horsewhip'). If we accept that Trollope had a generalised dislike of fraud and its capacity to sustain a sumptuous life-style, we can certainly add that this is only a general complaint about a generalised culture and not one that makes for a substantial analysis of the exact conditions of mid-Victorian finance. Aeron Hunt, in *Personal Business: Character and Commerce in Victorian Literature and Culture* (2014), a study that includes some brief consideration of Melmotte's 'charisma', says that 'Victorian realist novels often feel frustratingly vague when it comes to describing and engaging commercial activity'.¹³ That is entirely true. Yet in the case of *The Way We Live Now*, the vagueness, the reliance on overall impression, is peculiarly challenging because the novel has often been thought to represent, in detail, the way we lived then. It has been regarded as a reliable indicator of the nature of mid-Victorian financial culture. So I want to change the focus from this supposed rage against the 'profligacy of the age' in the hope of saying something more specific about the novel's understanding—and lack of understanding—of capitalism. In the context of the generalised, it is possible, I think, to find more substance in a different set of financial issues. And thinking about a sequence of related, as well as private, financial topics as they are imaginatively transformed in the novel takes the reader, I claim, to a revelation of the largest, and largely disregarded, problem at the heart of both *The Way We Live Now* and, indeed—the way we live now.

1.

The first thing we can be sure is that when Trollope came back to London he found the capital in the grip of what we would now call industrial action.¹⁴ On 3 December 1872, as Trollope and his wife were

on the Atlantic steaming home, *The Times* reported that ‘The present year will certainly be remembered as the year of “Strikes”’. The Metropolitan police had just argued for a strike that would leave Londoners ‘defenceless’, said the newspaper, and now ‘we find ourselves exposed to the almost equal danger of being consigned to darkness during a succession of winter nights’.¹⁵ The darkness was because stokers at the chief Metropolitan Gas Companies had just downed tools. As winter was closing in and the Trollopes arrived home, London’s streets fell lightless and gas-powered water heating failed. And this was at the end, indeed, of ‘a year of “Strikes”’, which had included a major farm labourers’ strike from January that became of national importance as well as lock-outs and industrial action in the building trade in early summer, and the action by the Metropolitan Police.

There had been a significant rise in prices too. *The Times* on 24 June had observed that strikes were concurrent with an increase in the cost of coal, also caused by strike action, which, together, was having a startling effect on purchasing power. Where something as crucial as hardware was concerned, the newspaper observed, the last nine months had seen prices double. A ‘gigantic Strike’ of London builders, protests among miners, and indeed in almost ‘every branch of industry’,¹⁶ were driving up the cost of living. Inflation in 1873 was 0.77%. But in 1872, as Trollope arrived home, it was more than five times higher at 4.28%.¹⁷ And when the gas stokers’ strike was concluded at the beginning of 1873, there still continued another financial threat—this time to food costs caused by what Trollope called on 3 February, months of ‘unremitting rain’, and ‘now intermitting snow, frost, and thaw, which is abominable.’¹⁸ *The Times* on New Years’ Day (1873) noticed that there was an inevitable feeling of gloom about the coming year. The ‘dismal prospects for this year’s harvest’ consequent on the weather; ‘the convulsions of the labour-market’¹⁹ consequent on the strikes; the discontent on the continent: all were causes of financial anxiety. It was not the perfect home-coming for Mr and Mrs Trollope.

A few days after arriving back in the capital, the novelist told the author and diplomat William Webb Follett Synge (1826-91) on 20 December that he had found ‘every body has struck’. ‘I mean to do without things’, Trollope said:

Meat I have already given up,—& clothes. I shall endeavour soon to live without coals. Tea and toast at the club for sixpence seems to be the only cheap thing left & I shall live upon that.²⁰

He was partly being facetious. But the money worries would become more real as the weather refused to improve. And it should be remembered, of course, that Trollope by this stage had resigned his well-paid and secure job at the Post Office (he had left in 1867) to concentrate on writing (and hunting).

Advances from publishers were now his principal source of income. Under such circumstances, with the fear of rising bills and the failure of the harvest, it was perhaps not the best time to buy a substantial and expensive house in a fashionable central London square.

But that is exactly what Trollope did. He told Anna Steele that 39 Montagu Square, the house he was to purchase in February 1873, was not in ‘a gorgeous neighbourhood’.²¹ But that was self-evidently not true. It was modesty as well as a little pique that he could not afford an even more luxurious address, like Melmotte’s, perhaps (Melmotte, interestingly, was originally planned to live in Montagu Square too as if Trollope wanted to make it the most exclusive and expensive residence there was).²² 39

Montagu Square was (and is) a very large house in Marylebone, then as now part of the affluent West End. It is close to Welbeck Street where Lady Carbury would have her home in *The Way We Live Now* and a short walk from Grosvenor Square, where Melmotte would hold his ball. The prosperous scenes of the novel, and more importantly the scenes of the greatest financial expenditure, are set in exactly the area Trollope himself had just moved.

The premium on Montagu Square was paid for by proceeds from *The Eustace Diamonds* (1871-3), which was published by the London company of Chapman and Hall. But there were cash-flow problems. Trollope had clearly no additional funds in his account in February 1873, when he agreed to buy the house, to provide himself with the initial purchase money. It was just before he started *The Way We Live Now*. And those funds he needed immediately. So he wrote to Frederic Chapman, who now solely managed Chapman and Hall and who would also publish *The Way We Live Now*, to tell him on 1

February that he had bought the Montagu Square property and had to pay the premium at once. ‘Will you oblige me’, the novelist said, ‘by a bill at 30 days for £1250 on account of Eustace Diamonds [...] I want this cash at once. Let me have it on Monday like a good fellow’.²³ Large houses in the West End were not cheap to buy and the novelist was at the limit of his ready resources. They were not cheap to furnish either. ‘We are taking,—I hope have taken,’ Trollope told his friend in Australia, the historian G.W. Rusden (1819-1903), on 3 February,

a house in London, and are going to enter into the ruinous pleasures and necessary agonies of furnishing it. I remember I used to hear Consule Planco [i.e., ‘in my youth’], that a modest man might supply himself with beds, tables and a chair to sit on for £200. Now I am told that £1500 for the rough big things is absolutely indispensable, and that prettiness may be supplied afterwards for a further £500.²⁴

Having arrived home to find the cost of living had risen and the lights out, Trollope learns that house expenditures are more than he had hoped.²⁵ He has no cash ready to hand and must spend proceeds from his most recent major novel. In fact, as *The Times* and other newspapers had pointed out, discussing Robert Lowe’s March budget of 1872 on New Year’s Day 1873, the underlying economy was in strong shape.²⁶ But Trollope did not feel that his own was. A point of high inflation, high prices, and uncertain financial outlook seems, in the circumstances, a peculiar moment to acquire a large and costly property. It seems peculiar too that nowhere in the surviving records does Trollope reflect that he might perhaps have reduced his risks, and his out-goings, by buying more modestly or furnishing less expensively. Rather, he concentrates on the strikes and on the price of decorating as his principal problems, apparently declining any reflection on his own financial decisions.

Of course, the reader must take into account many a man’s tendency to bemoan expenditure whatever it is, and to exaggerate how much costs were unexpected and how little additional resources are available. Yet Trollope was, most obviously, framing himself as challenged by circumstances rather than in any sense able to master them. In Chapter 35, Trollope describes Melmotte’s purchase of

Pickering Park—the property that will cause the final exposure of the Great Financier’s frauds and shortage of credit. So doing, Trollope transforms what he has just done himself, adding more than a hint of envy that Melmotte can easily do what Trollope himself, and his readers, cannot. ‘And now’, we read,

there appeared a paragraph in the ‘Morning Breakfast Table,’ and another appeared in the ‘Evening Pulpit,’ telling the world that Mr Melmotte had bought Pickering Park, the magnificent Sussex property of Adolphus Longestaffe, Esq., of Caversham. And it was so. The father and son who never had agreed before, and who now had come to no agreement in the presence of each other, had each considered that their affairs would be safe in the hands of so great a man as Mr Melmotte, and had been brought to terms. The purchase-money, which was large, was to be divided between them. The thing was done with the greatest ease,—there being no longer any delay as is the case when small people are at work. The magnificence of Mr Melmotte affected even the Longestaffe lawyers. Were I to buy a little property, some humble cottage with a garden,—or you, O reader, unless you be magnificent,—the money to the last farthing would be wanted, or security for the money more than sufficient, before we should be able to enter in upon our new home. But money was the very breath of Melmotte’s nostrils, and therefore his breath was taken for money. Pickering was his, and before a week was over a London builder had collected masons and carpenters by the dozen down at Chichester, and was at work upon the house to make it fit to be a residence for Madame Melmotte. There were rumours that it was to be made ready for the Goodwood week, and that the Melmotte entertainment during that festival would rival the duke’s.

(i.218-9)

Trollope, who had not bought anything like a little cottage, had had to find real money for purchasing and decorating a great London town house. He signed the contract for *The Way We Live Now* a month after he bought 39 Montagu Square. The builders were probably there as he did so.²⁷ The money he received for the novel—Trollope was paid the substantial sum of £3000 for the contract (£237,400 in 2015 values)—must have been a considerable relief. Yet the modern reader, considering Trollope’s

understanding of the financial state of the capital city on his return, and the decision nevertheless to buy a seven-storey Marylebone house at exactly that moment, is struck by Trollope's absence of reflection as to whether he had quite done the right thing at the right time.

Each scene in the novel that depicts Melmotte's properties being expensively decorated—for Madame Melmotte's ball and the entertainment of the Emperor of China—are charged, in turn, with Trollope's silent aspirations for greater resources. 'Walls', we read in Chapter 4, of Melmotte's ball, for instance,

had been knocked away and arches had been constructed. The leads behind had been supported and walled in, and covered and carpeted. The ball had possession of the ground floor and first floor, and the house seemed to be endless. 'It's to cost sixty thousand pounds,' said the Marchioness of Auld Reekie to her old friend the Countess of Mid-Lothian.

(i.23).

Trollope's partly self-inflicted worries about expenditure appear, transformed, in such a passage about the capacity of Melmotte's word to summon funds. No doubt financial fears were the more troublesome because they reminded Trollope of his own father's disastrous problems. They called back Trollope's disgrace at Harrow and Winchester and the wretchedness of Trollope Senior's final decade as it is narrated in Chapter 1 of *An Autobiography*. That *Autobiography* is, at one level, a volume that endeavours, in its private meaning, to show a dead parent that Trollope had not made the same miscalculations as his hapless father. Yet as Trollope fretted about his own money as he sat down to write *The Way We Live Now*, there was a hint of his father's risk-taking all the same. Trollope, nevertheless, declined to consider it. Instead, he wrote a fantasy of a man with (apparently) unlimited funds to buy whatever he wanted—and then punished him.

In the two or three years before he wrote *The Way We Live Now*, Trollope had demonstrated, as far as the records indicate, a particularly obvious aptitude for business. But this is true only in one blunt sense. That is, the novelist was skilled at both obtaining money and protecting himself from serious loss. In short, from what we can tell, he was adept at protecting his own interests. In so doing, though, Trollope un-self-consciously but explicitly set himself aloof from considering the income needs of those with whom he worked. However matters had once progressed in the Post Office, his commercial dealings in relation to his literary work from 1869 to the writing of *The Way We Live Now* had curious patterns. Those, collectively, result in ideas about his general understanding of how money was made and, more importantly, about the ethical issues involved in an individual's money-making in modern commodity capitalism that privileged, apparently, exactly such individuality.

The first matter to note is Trollope's dealings with James Virtue's unsuccessful magazine *Saint Paul's*, in the few years before *The Way We Live Now*. Virtue, a printer, offered the initial editorship of *Saint Paul's* to Trollope in 1866, and a salary of £1000 a year (£79,140 in 2015 terms). That was the same amount that Thackeray had been initially paid in 1860 to edit what proved the enormously successful *Cornhill Magazine* (1860-1975). Trollope, in *An Autobiography*, recalled that he had 'strongly advised [Virtue] to abandon the project,' when he was offered the editorship. The novelist somewhat grandly pointed out to him that 'a large expenditure would be necessary to carry on the magazine in accordance with my views,—that I could not be concerned in it on any other understanding, and that the chances of an adequate return to him of his money were very small' (177). Virtue, oddly, did not withdraw the offer on being told that the editor would be expensive and would not enable the journal to recover its costs. Indeed, Trollope continues, he accepted the role with special stipulations in addition to his salary. These were:

firstly, that I should put whatever I pleased into the magazine, or keep whatever I pleased out of it, without interference; secondly, that I should from month to month give in to him a list of payments to be made to contributors, and that he should pay them, allowing me to fix the amounts; and thirdly, that the arrangement should remain in force at any rate for two years. (177-8)

That is not an entirely easy arrangement from a commercial point of view. Of course, Trollope may be re-fashioning this story retrospectively in *An Autobiography* in order to escape some of the responsibility for the financial failure of the periodical. He might be writing, that is to say, an elaborate *post hoc* version of ‘I told you so’. But assuming his story *is* true, what he describes is this: *Saint Paul’s* gained a self-confessedly expensive editor (who, as it happens, had no significant previous editorial experience), who was given a seemingly limitless budget to hire contributors, and no restraint on what material he chose to print in order to attract the public. This might be an editor’s dream—and to an extent describes what Thackeray had obtained and succeeded with at the *Cornhill*. It *could* work. Yet what is striking is the new editor’s unblushing confidence that the journal would not make any money.

The details of Trollope’s editorial involvement with *Saint Paul’s* cannot be assessed in this essay.²⁸ But he appears to have felt that he had no financial involvement other than to guarantee quality with his publisher’s open purse. It might not have come as too much of a surprise to have received, therefore, on 25 January 1870, after less than four years in charge, a letter from James Virtue (who had transferred the journal to Strahan the publishers in May 1869 in an effort to make it profitable) advising Trollope that he was being stood down. The publishers, Virtue said, ‘intend to write to you upon the subject of St Pauls intending to try the Editorship for themselves by way of economy’.²⁹ *Saint Paul’s*, with Anthony Trollope at the helm, was not working.

There is further evidence that Trollope was distanced from the need of publishers to cover their costs (and make a profit)—and also that this did not obviously interest him. Trollope signed his contract, as I have said, with Chapman and Hall for *The Way We Live Now* for £3000. ‘I find no difficulty whatever in selling a novel for £3,000’, Trollope had rather boastfully told John Blackwood on 6 April 1868. ‘But I

cannot tell', he added, 'how the publisher gets back his money'.³⁰ This is instructive. Trollope frames himself as the winner, apparently regardless of the interests of those who have paid him for his work. Certainly, he sees no ethical issue in this privileging of individual financial gain over everything else. From such perspective, Trollope was indeed adept at business simply because he was single-minded. He could obtain sizeable advances and his position was protected. Insisting on the money up-front rather than from royalties, he saved himself, as he well knew, from loss. But, as far as the records indicate, he did not perceive a moral issue, even the basis for any kind of moral reflection, in the operation of modern capitalism in relation to how others recovered that money, how costs were met, or how profits were made. Individual gain seemed to be his key concern.

Trollope also demonstrated some shrewdness in dealing with Chapman and Hall in terms of his own investment in the company. Trollope had bought a share of Chapman and Hall for £10,000 in August 1869 for his son, Henry Merivale Trollope, who no longer appeared interested in the law.³¹ 'He remained there three years and a half', Trollope said in *An Autobiography*, 'but he did not like it, nor do I think he made a very good publisher' (201). Wisely, Trollope had protected himself against significant loss here too. Packed off to Australia at the end of 1872 so that he did not marry a young woman whom Trollope regarded as unsuitable,³² Harry left Chapman and Hall in the autumn of 1873. He is no longer working there, Trollope told Mary, 'having taken himself and his money out of it twelve months ago'.³³ It is easy to miss the significance of this casual line 'taken himself *and his money*' but in fact it indicates some more adroit, though presumably not complete, self-protection. We do not know how much of the £10,000 was returned, or whether the amount was a separate payment Harry himself had made. But, clearly, there was some kind of release clause in the contract that Trollope had made with Chapman. The clause ensured that, were Harry to leave the business, all money was not lost. This was sensible so far as Trollope was concerned. But how did it affect Chapman?

The ways in which publishers made money from books was not of great interest to Trollope. Paul Montague in *The Way We Live Now* inherits £6,000 on his twenty-first birthday. He invests it in a farm with his uncle in California. But at

the end of three years he found that he did not like farming life in California,—and he found also that he did not like his uncle. So he returned to England, but on returning was altogether unable to get his £6,000 out of the Californian farm. Indeed he had been compelled to come away without any of it, with funds insufficient even to take him home, accepting with much dissatisfaction an assurance from his uncle that an income amounting to ten per cent. upon his capital should be remitted to him with the regularity of clockwork. The clock alluded to must have been one of Sam Slick's. It had gone very badly.

(i.38)³⁴

This money is duly transferred into the railway business. Yet Paul is confused as to whether it will be returned or whether it will ever produce any income. By Chapter 40, he is driven pathetically to say, “I don't know what I've got” (i.255). Paul's anxiety about his investment runs through the novel. It is a fretful text about waiting for returns, including waiting for capital to be given back when profits have not been forthcoming. Sir Felix wants to recover his money too. “The thousand pounds I gave you for shares’, he says to Melmotte in Chapter 45: “If you don't mind, and as the shares seem to be a bother, I'll take the money back” (i.286). But Mr Melmotte will not oblige. No doubt, we are invited to assume, he has spent the investment on something else. The novel presents us with people anxious about losing their money. Yet there is something revealingly ironic about this when it is written by a novelist who, in real life, was proving himself not unskilled at looking after his own finances, fencing them against major loss even if he was inclined, without self-questioning, temporarily to over-extend himself in the purchase of property.

What *exactly* Trollope knew of the ‘commercial profligacy of the age’ when he sat down in 39 Montagu Square to write *The Way We Live Now* I cannot be certain. Whether his knowledge of recent financial troubles was exact or impressionistic; whether he knew what had been in the Chancellor’s most recent budget (delivered in the same month that Trollope signed the contract for *The Way We Live Now*), it is not possible to be sure. Whether he understood in detail business cycle theory, as has been alleged,³⁵ or of the 1844 Bank Charter Act to which he loosely alludes in *The Way We Live Now*, or of any of the Palace of Westminster’s post-Crimean legislation to regulate the enterprise economy, or about the real operation of the City, no-one can prove. As I have discussed elsewhere, *The Way We Live Now* is, certainly, strikingly innocent of real financial regulation and business law in the early 1870s.³⁶ If I had to guess, I would say that Trollope’s detailed understanding of the operation of finance in advanced capitalism was minimal. And that is an important thing to say about the author of perhaps the most famous financial satire of the nineteenth century.

I want to make one more observation about how the novel functions in conjuring up an idea of the age and creating a picture of the operation of mid-Victorian commodity and speculative capitalism. Trollope took a risk, though by no means a unique one, with *Saint Paul’s* and was airily confident that the publishers would not make any money under his editorship. From the surviving documents, this did not strike him as involving any ethical issues, however similarly other editors may have behaved or thought. Similarly, from surviving documents, we glimpse Trollope describing his ignorance about how the publishers of his fiction make any money when they provide him with substantial advances. ‘In 1866 and 1867’, Trollope remarked in *An Autobiography*, ‘*The Last Chronicle of Barset* was brought out by George Smith in sixpenny monthly numbers. [...] As he paid me £3000 for the use of my MS., the loss, if any, did not fall upon me’ (171). It was in the same spirit as the confidence, expressed to John Blackwood on 6 April 186, quoted above, that his own money was secure regardless of how publishers tried to recover their funds. Again, Trollope avoids any ethical reflection about this. From what we

know, such situations did not seem to have concerned him as a matter for moral consideration at all. Those who worry most in *The Way We Live Now* are the men who have invested their money and are uncertain of returns. These are figures who are, in fact, the opposites of Trollope, imaginative counters to his own practice as a man who knew, often enough, how to protect himself against substantial loss. Of course such protection is wise and admirable. But it is not without ethical issues in relation to others, even if Trollope did not think so.

If the absence of any ethical discussions, or self-reflection, where his private finances were concerned sounds merely like a local biographical observation, it actually points to a major, but largely ignored, challenge of *The Way We Live Now*. Melmotte's money comes from fraud, which Trollope's, of course, does not. There is nothing illegal in the novelist's actions. Indeed, it would be easy to think him shrewd—a deft mover in the capitalist market-place who follows the familiar economic principle of looking to one's own interests first. Yet representing Melmotte's business as criminal allowed the novelist to ask readers for moral judgments that were not very effortful. There is no difficulty in understanding that the Great Financier's profits are wrongly obtained because Trollope makes sure we know they are *criminally* obtained. The unethical business in this text is that which turns out to be formally illegal—even if, in the real world of mid-Victorian financial legislation, Melmotte would have been criminally liable long before he forges any signatures.³⁷ The presence of crime permits peculiarly sensational fiction, to be sure. But it also acts as a diversion from capitalism's far harder question. For what is really demanding is assessing the morality of *legal* business. What is really tough is to decide between what is right and what is merely lawful in the acquisition of money.

For the most part, our own financial world, as the successor to Victorian capitalism, can only function if most of us decline to inquire about the ethics of legal business, as well as about the ethics of our own financial arrangements. It is more comfortable to stay with the easier matter of what the law permits. Trollope, in this respect, is representative simply of *The Way Most of Us Are Obligated to Live Now*. But as readers endeavour to discern exactly what his targets were in that celebrated financial

satire of 1875, it is illuminating to start with what they were not. Trollope's goal is undemanding. Criminality in finance is, of course, indefensible. But the ethics of legal capitalism is a more complicated subject even as it is also one of the most important political topics of the last two centuries. Trollope declines to tackle it. Had he done so he could, to my mind, have produced a more probing and disconcerting analysis of the way we lived then. Thinking about the morals of lawful capitalism in 1873 was no easier than thinking about it now. But Trollope, more or less silent about the moral issues of capitalism within the law, is in fact a peculiarly representative modern man—albeit one, strange to say, with an international reputation for writing about the workings of money and the ethics of commerce.

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NOTES

I am grateful to anonymous readers of this essay in its earlier form and to Kate Flint, Judith Luna, Andrew Nash, and Clare Pettitt. I am particularly grateful to Nicholas Shrimpton and Kate Williams.

¹ Adam Gopnik, 'Trollope Trending' <<http://www.newyorker.com/magazine/2015/05/04/trollope-trending>>, last accessed 20 June 2015.

² *An Autobiography*, ed. Nicholas Shrimpton ([1883] Oxford, 2014), 218. Subsequent references are in the main text.

³ Grant, like Melmotte, was elected a Conservative MP (between 1865 and 1868 for Kidderminster). His final crash came after *The Way We Live Now* was written. The question of whether Melmotte is Jewish has no certain answer but he is certainly loosely identified as such occasionally during the novel.

⁴ See, for instance, 'An American Railway in Paris', *The Times*, 13 March 1873, 5.

⁵ John Sutherland, 'Introduction' to Anthony Trollope, *The Way We Live Now* (Oxford, 1982), vii.

⁶ Anthony Trollope, *Australia and New Zealand*, 3 vols (Leipzig, 1873), 148.

⁷ *The Letters of Anthony Trollope* edited by N. John Hall with the assistance of Nina Burgis, 2 vols (Stanford, 1983), ii.577 (hereafter *Letters*).

⁸ See Francis O'Gorman, 'Matthew Arnold and SS *Lusitania*' forthcoming in *Notes & Queries*, 2016.

⁹ Anthony Trollope, *The Way We Live Now*, 2 vols (London, 1875), ii.190. All subsequent references to this edition are included in the main text.

¹⁰ Bodleian MS Don. c 10.

¹¹ *Ibid.*, fol.17.

¹² *Ibid.*, fol.18.

¹³ Aeron Hunt, *Personal Business: Character and Commerce in Victorian Literature and Culture* (Charlottesville, 2014), 25.

¹⁴ *OED* gives 1971 for the first appearance of this term.

¹⁵ *The Times*, 3 December 1872, 9. Although the newspaper puts 'Strikes' in scare-quotations, *OED* indicates its first usage as early as 1810.

¹⁶ *The Times*, 24 June 1872, 11.

¹⁷ Historical inflation data is from www.measuringworth.com. This website is also used for the modern value equivalents provided in this essay. Methodologically, I have given equivalents calculated via comparisons of the Retail Price Index. There are problems with the RPI method, not least because consideration of labour value or of income value (if the capital were invested optimally) will give different and usually larger conversion figures. But there is, at least, simplicity and familiarity about using the RPI (based on familiar commodities). Sums are nevertheless indicative, not definitive.

¹⁸ Letter to G. W. Rusden, *Letters*, ii.580.

¹⁹ *The Times*, 1 January 1873, 9.

²⁰ *Letters*, ii.574.

²¹ *Ibid.*, ii.580.

²² The Bodleian MS notes read: 'Melmotte's house south side of M square' (MS Don c.10, fol. 16).

²³ *Letters*, ii.579.

²⁴ *Ibid.*, ii.580-1.

²⁵ I cannot ascertain how much Trollope paid for the house.

²⁶ *The Times*, 1 January 1873, 9.

²⁷ I do not know exactly when Trollope and his wife moved in. The first known letter dated from 39 Montagu Square is 24 April (*Letters*, ii.587). Trollope had signed the contract for the as-yet untitled *The Way We Live Now* on 28 March.

²⁸ Cf. Patricia Thomas Srebrnik, 'Trollope, James Virtue, and *Saint Paul's Magazine*', *Nineteenth-Century Fiction*, 37 (1982), 443-63.

²⁹ *Letters*, i.494.

³⁰ *Ibid.*, i.424.

³¹ See *ibid.*, i.479 (letter of 13 August 1869).

³² See the letter of 24 December 1874 from J.M. Langford to John Blackwood, *ibid.*, ii.575.

³³ *Ibid.*, ii.626.

³⁴ Sam Slick was the leading character of T.C. Haliburton's *The Clockmaker, or the Sayings and Doings of Samuel Slick of Slickville* (1836): 'by all accounts the clocks warn't worth havin'' ('Gulling a Blue Nose').

³⁵ See Tara McGann, 'Literary Realism in the Wake of Business Cycle Theory: *The Way We Live Now* (1875)' in Francis O'Gorman, ed., *Victorian Literature and Finance* (Oxford, 2007), 133-56.

³⁶ See the Introduction to Anthony Trollope, *The Way We Live Now*, ed. Francis O'Gorman (Oxford, 2016) and Francis O'Gorman, 'The Way We Didn't Live Then', *Journal of Victorian Culture*, 20 (2015): 570-74.

³⁷ See the note above.