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Literary form and limited liability: it-narratives and the context of corporate law in the British public sphere, 1860–1880
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‘What philosopher can explain to me the nature of the causes of which I am the vile effect?’

Laurence Oliphant. ‘Autobiography of a Joint-Stock Company (Limited)’. 1876.

Since the 2008 financial crisis, it has become common to imagine corporate and financial bodies as autonomous or even cognisant entities. The concept of ‘corporate personhood’, the idea that companies, as ‘artificial persons’, are, in fact, legal subjects separate from the humans who form them, underscores this metaphorical autonomy, even if it remains a somewhat controversial concept in corporate law. The legal definition of a company as a ‘corporate person’ is useful insofar as it safeguards individuals from personal liability and thus facilitates investment, but it also sits uneasily with ethical and legal concerns about corporate responsibility. As a legal concept, as well as a cultural metaphor, corporate personhood also mediates a fantasy of containment – a fantasy of a separate and autonomous place known as ‘the financial sector’ in which the business of trade takes place according to obscure rules and conducted by experts who are functionally if not ethically ‘in the know’. Even so, incorporation is a lot less controversial today than it used to be. In the late nineteenth century, when incorporation was deregulated and gradually became a common form of business
organisation, the idea of a corporate person was still highly controversial and gave rise to an inflamed ethical and political discussion about corporate responsibility. The debate took place in several discourses but became particularly nuanced in fiction, where the abstractions of high finance could be interpreted, questioned, and concretised by the narrative and rhetorical devices of imaginative writing.

In this article, I shall focus on the late Victorian period, when rapid financial development afforded new and controversial ways of making money in corporate enterprise. One of the most controversial developments, propagated by deregulatory legislation in the 1840s and 1850s, was the increased availability of company incorporation and the extension of ‘limited liability’ privileges to smaller and smaller private companies. Corporate personhood was a highly controversial topic (economically, politically and ethically) in the 1870s and sparked debates across the public sphere. In this context, narrative fiction, I shall argue, played a key part in negotiating the ethics of these new financial institutions. Literary discourse was able to shed light on the concrete influences of changing economic structures on social and interpersonal experience – to displace finance from its rhetorical obscurity and resituate it in a domain of cultural and aesthetic visibility. Literary devices such as anthropomorphism, narrative form, and prosopopoeia helped common readers understand how corporate finance worked, paradoxically enough by representing companies as fundamentally uncanny or contradictory entities.

More specifically, I shall analyse the relationship between the new developments in corporate law and a contemporary literary text that built its internal structure directly on this logic of corporate organisation. In his short fictional essay from 1876, ‘Autobiography of a Joint Stock Company (Limited)’, Laurence Oliphant lets a joint stock company be the narrator of its own biography, thus giving narrative authority to an abstract, immaterial financial entity. This anthropomorphic perspective, typical of object tales or ‘it-narratives’, dramatises the issue of corporate ‘personhood’ in a highly specialised and direct way. Oliphant’s text is entangled, formally as well as contextually, in its historical moment and gives literary form to a discussion about incorporation and liability that was not possible in the financial press, in political economy, or even in novels – a form that engages formally with the economic context in question.

In this article, I aim to demonstrate that Oliphant’s text offers a unique take on the public debate about joint stock companies in the 1870s. The formal nature of its intervention in an economic context puts it within something of a blind spot in the field of literary
studies of economics and finance, which has been predominantly organised around studies of the realist novel. It draws on different generic structures – differently orientated connections between writer, text, audience and context – that are difficult to reconcile with either formalist or historicist methodologies and thus, I argue, calls for an analysis based on an extended concept of form. In the first section, I briefly introduce the field of literary studies of finance and argue for an expansion of its traditional empirical horizon to include, on a more consistent basis, financial it-narratives. In the second section, I briefly flesh out the specific aspects of late Victorian corporate law which relate to corporate personhood. In the third section, I analyse Oliphant’s text with an emphasis on the nature of its engagement with this financial context. In the fourth, fifth and concluding sixth section, I discuss these insights by reflecting historiographically on the use of the ‘context concept’ in the field and, referring to recent scholarly works on form, suggest a methodological reorientation towards the historicity of economic and aesthetic forms.

Economic contexts and the social cycle of things

The contemporary scholarly field of literary studies of economics has always had an erratic and changeable attitude towards the concept and methodology of historical context. In a recent survey article, Nancy Henry attributes the conflict between (new) formalist and historicist methodologies to a fondness for comparisons between ‘nineteenth-century economics [and] the present economic climate’ (Henry 2015, 217). On the one hand, formalist critics argue that the ‘truly financial element’ (Kornbluh 2014, 13) of literary realism is not the contexts of contemporary finance, but the form of ‘aesthetic disclosure’ (13). On the other, historicists argue that the specificity and particularity of a given historical moment and the specific public debates about finance it occasions, constitute the determining frame of reference for understanding a work of fiction as an utterance which is, so to speak, in dialogue with its own historicity. Excellent research is conducted from both sides of the spectrum, but the best new works, Henry concludes, ‘are those that balance historicism and formalism, providing both viable historical narratives and original interpretations of literary texts’ (Henry 2015, 221). This division is by no means absolute, but most scholars in the field have a stake in the theoretical discussion about context, which is particularly pertinent in this field.
My aim in this article is not to distance myself from the field, nor to attempt reconciliation between historicism and formalism. Rather, I want to address the empirical horizon which has kept scholars predominantly preoccupied with the novel, while the significance of other genres of literary fiction about finance has been somewhat marginalised. To be sure, the research on the major British novelists has been crucial for a historically and culturally qualified understanding of nineteenth-century anxieties about finance, but other texts existed that afforded, and still afford, other insights which were not determined by the material and commercial circumstances of novel writing and publication.

It-narratives, also known as ‘novels of circulation’ or ‘object tales’, are a good example of this. In short, it-narratives are fictional narratives (short as well as novel-length) about objects or animals, often narrated in the first person by these objects or animals themselves, usually based on the satirical insights afforded by the free movement of mundane things, inscribed narratively with aesthetic and cognitive sensibilities, between the sociopolitical boundaries of society. The genre became popular during the growth of commercial society in eighteenth-century Britain, and contains several subdivisions (animal narratives, organ narratives etc.). In the following, I will focus on the so-called ‘specie narrative’ in which monetary tokens narrate their horizontal movements across financial networks and the hierarchies of commercial society.\(^2\) A ‘curious record of British society’s relationship with its material framework’ (Blackwell 2007, 12), the genre and its preoccupation with the silent and hidden circuits of monetary things indeed offered a salient allegory of a society increasingly organised by the flow of money and paper in only partially visible networks.

The defining feature of it-narratives is the narrative authority it attaches to the perspective of objects. Coins, bank notes and other monetary tokens ‘move freely’ between sociopolitical boundaries, because they move organised according to the horizontal logic of the market rather than the vertical hierarchies that restrict human interaction to predetermined relationships. Liz Bellamy has distinguished it-narratives from novels by attributing the former with a preoccupation with disunity, fragmentation, and a lack of narrative closure. Novels, she argues, ‘are primarily structured around a plot that culminates in the establishment of permanent bonds between individuals’ (Bellamy 2007, 122). Whereas novelistic realism depends on internal continuity and narrative coherence, it-narratives, she argues, represent a social reality characterised by disunity, disorder, and permanent flux: ‘the [social] relationships […] are inherently transitory […] They are narratives of
irresolution’ (122). The objects themselves are often characterised by a lack of ‘independent agency’ (121), which makes them subject to the haphazard movements and motivations of human actors, but this in turn affords them this different horizon of information. Such a fictional perspective allows writers to imagine commercial society from a specialised position which subsequently frames the narratives as ‘disclosures’ of covert information.

This element of disclosure also shapes the formal properties of it-narratives. Essentially a string of more or less random encounters between objects and people, their narratives often take the form of ‘an accumulation of interpolated accounts’ (122) rather than a causal chain of events. It-narratives resist causality, Bellamy argues and, while this diminished contemporary taste for their literary merits, it also allowed them to render commercial reality in a different form. She continues:

By refusing to enclose individual stories within a structure of fictional containment, these works are able to explore the social system from a range of ideological positions and with a satirical vision that avoids the reassertion of hegemony and negation of subversion that tends to be implicit within narrative resolution (124).

It-narratives, then, probe the disunity of commercial reality, the rhizomatic and networked ontology of commercially mediated social relations. Bellamy’s argument might be overstressed, as the element of disunity and incoherence are also very much at work in realist novels focused on the obscurity of modern commerce and finance. She is right, however, in asserting that these texts are fundamentally different (formally and structurally) from the classic novels of Victorian realism and that their stories about economic life provide insights calibrated according to a different and highly specialised literary mediation. Therefore, they should be analysed with a different set of terms when it comes to the distinction between the narrative itself and the economic context in which it is nested.

**Corporate persons in the age of financialisation**

In the 1870s, that context was still influenced by the introduction and early naturalisation of joint stock companies. Until the 1840s and 1850s, such companies had been a relatively rare sight. Before the company
Acts of these decades, incorporation and its attendant privileges of limited liability was only granted to major public works such as railways, canals, and mining operations (Poovey 2003, 9–18; Taylor 2006, 3–8). The political aversion to incorporation had roots in the disastrous South Sea bubble in 1719–20, and only started to give way to free trade and laissez-faire arguments after the Joint Stock Companies Act of 1844. The proponents for deregulation contended that the strictness of corporate law was an impediment to economic growth (Taylor 2006, 9) and an unnecessary restriction of freedom (Robb 1992, 24). Because of the possibilities of risk diversification afforded by limited joint stock companies, the private wealth of directors as well as shareholders became safer from bankruptcy and fraud suits and financial speculation consequently became less perilous and much more profitable. The economic ‘surrogacy’ provided by the limited liability principle drew new lines between economic and personal life and upturned many of the prevailing notions of economic responsibility, ownership, and agency within the economic sphere. This gave rise to a long and heated public discussion about the ethics of risk diversification and the unsettled connection between personal and economic integrity it entailed.

This debate took place in many discourses, but assumed a special significance within narrative fiction in its various forms: novels of all kinds, short prose fiction, satires, even lyrical poetry and – of course – it-narratives. Literary form thus became a key player in negotiating new concepts and categories related to corporate law and finance, because it could mediate, in a publicly intelligible way, the ways in which abstract economic forms permeated not just the financial sector, but the private lives of individuals.

‘An abstract being like myself’: corporate personhood and literary form

While the popular serial novels about finance, such as Charles Dickens’ Little Dorrit (1857) and Anthony Trollope’s The Way We Live Now (1875) rather famously provide insights into Victorian anxieties about finance, it-narratives offer a different and more direct staging of how the contemporary public imagination was troubled by the proliferation of joint stock companies and financial capital. Laurence Oliphant’s ‘Autobiography of a Joint Stock Company (Limited)’ from 1876 is one of the most radical attempts to approximate literary form to the specificity of joint stock
companies. By telling a story about corporate finance from the perspective of a financial entity, not from human economic agents, it is able to foreground the ethical problem of limited liability in a way which highlights implicit tensions in the form of corporate personhood. The narrator reports on its ‘brief and stormy career’ (Oliphant 2003, 327) as a limited company (presumably a large international bank) from its ‘gestation’ in the brain of an adventurous speculator via its birth at the registrar of joint stock companies to its ‘deathbed’ in the ‘Court of Chancery’, all of which is narrated in the past tense from the point of view of the company in its final hours before ‘liquidation’.

The company narrator is anthropomorphised through the autobiographical coding and narrative structure of the text. With no byline, the text further signals a satirical element, while also inscribing itself within the collective authority of the periodical in which it appears. The paratext thus allows the company narrator to speak from a position of testimonial authority. The company has supposedly ruined thousands and extends this ‘most timely and instructive warning’ (328) as penance for its crimes. It asks to be recognised as a fellow victim of larger, systemic shifts in society. As victim and offender both, it claims a moral faculty, and the text employs displays of empathy and psychological interiority to calibrate reader response to sympathetic engagement. The narrator addresses its anticipated readership directly: ‘I address myself to you, fair readers […] the parsons, the widows, the orphans, the officers on half pay, the rich squires, the titled dupes’ (328). It also acknowledges that it is far more likely to be read by speculators, brokers, and other stock-jobbers, who will read its story ‘as thieves read the police reports […] on account of the affectionate interest they take in the profession’ (329).

The tension between its moral conscience and sense of interiority on the one hand, and its complete lack of independent agency on the other, is the primary narrative tension afforded by the coupling of an anthropomorphic perspective and the formal logic of the limited company. The company narrator’s moral faculty affords no jurisdiction over the actions ordered of it by the board of directors. It wields no influence over its own actions and exists solely as a vehicle for the will, whims and actions of its board members.

Oliphant’s narrator, in other words, anthropomorphises a limited company into a recognisably moral subject by calibrating its narrative form to the elements of disclosure and empathetic engagement afforded by the coding of the text as a deathbed testimony. The position of psychological interiority from which the company speaks is thus different from the empirical reality it inhabits insofar as the former
allows for moral judgements while the latter (the financial sector) is a
space of action rather than contemplation. This incommensurability
between a sphere of action and a sphere of contemplation underlines
the notion that financial activity is closed off to the jurisdictions of ethics
and even politics.

The generic framework of the it-narrative, however, is what gives
the text its unique narrative structure. The company narrator thinks
and narrates as a single psychic entity, but senses material reality
through the various pieces of paper (prospectus and share certificates)
on which it exists in writing at any given time. It is thus characterised
simultaneously by centrality and decentrality, by psychological unity
and simulacral proliferation. The company began its maturation in the
mind of a speculator, was born into material reality on the prospectus
offered to initial investors and from there spread out to countless
pieces of paper, as the prospectus and share documents multiplied,
duplicated, and spread to the pockets of all the syndicate members and
eventually, the shareholders. This gives it access to otherwise inaccessi-
ble information. The company often explains how it obtains certain
snippets of incriminating information from within the jacket pockets
of the very people for whom it assumes liability. This is also the way the
text introduces narrative tension and suspense, as in the following case,
where the company suddenly sees itself implicated in an insider-trading
scheme which eventually overinflates it into insolvency.

I must here remind my reader that having been printed in so many
forms, I now filled the pockets of all the syndicate members, and
that it was owing to this circumstance that I overheard the following
conversation in Mr. Mire’s office [one of the directors] (343).

This decentral aisthesis is the key point I want to highlight here. As a
morally well-adjusted, thinking subject, the company narrator is charac-
terised by centrality – whatever the size and scope of the company, it
remains one individual, one corporate person. At the same time, however,
the senses by which it registers events and people around function
according to a differently proliferating logic. In turn, this networked
sensibility supplies the corporate person with too much information –
knowledge which it can never translate into action except by writing it
down in autobiography, by bearing witness.

This use of decentral narrative logic differentiates Oliphant’s text
from other specie narratives, in which narrator and sensibility usually
inhabit the same, singular material object. It is not a single coin or bank
note circulating randomly, but a proliferating genre of economic writing (the forms representing a certain denomination of shares) that ‘reports back’ to the corporate entity they collectively constitute. This narrative perspective explodes the logic of physical proximity and subsumes plot and narrator both in a kind of formal stalemate in which the forms of cognitive sequence (thinking, writing) and spatial networking (circulation of paper) continually stress the contradictory nature of a speaking limited company. Interestingly, however, this contradiction allows the company to disclose otherwise covert information and inscribes its disclosure in a moral framework that is calibrated specifically to evaluate and judge the consequences of the information disclosed. Who better to judge the ethics of corporate finance than a financial company? The abstract body of the narrator, its network of sensory nodes mysteriously comprising a centralised cogito, mirrors at once the new networks of financial trade mediated entirely by paper and the telegraph and the divorce between ownership and control that the Company Acts of mid- and late-nineteenth-century Britain gradually implemented. As a moral surrogate for the syndicate members, the company assumes all the economic liability, but also, as a thinking, moral subject, all the guilt, shame, and embarrassment that must be removed from the equation if a company is to be profitable on the money market. Drawing on the vocabulary of aesthetic and political forms as ‘comparable patterns that operate on a common plane’, recently advocated by Caroline Levine (Levine 2015), one could say that a bounded whole affording centrality and singularity and a network affording proliferation and connectedness are overlapping here. Over the course of the text, this collision, which is essentially a collision between a literary form (narrative time) and a financial one (incorporated companies and their networks of circulating paper), mediates the central contradiction which is being addressed, namely, that the principle of corporate personhood, while immensely profitable, involved an ethical and social problematic for which the discourses of political economy or economic theory had an imperfect vocabulary. The core ideas behind limited liability, personhood, incorporation, and the attendant atomisation of ownership become the formal principles of the literary text itself. Limited liability translates into apathy, while the scattered ownership structure of incorporated companies organises the aesthetic experience of the company according to the network of sensory nodes (i.e. shares) that represent its substance (i.e. capital stock). The text’s central tension is based on this contradiction
inherent in incorporation (the ‘giving body’ to an abstract entity is not an ethically neutral operation) and comes to symbolise the moral impotence of modern finance – the narrator’s inability to translate knowledge contemplation into action is the tragedy of its ‘artificial’ life.

This is not an outright accusation of financial capitalism. Rather, by letting one of the ‘beings’ of the ‘financial sector’ speak, Oliphant removes it (the financial sector) from the artificial domain of obscurity this has come to imply in the public discourses surrounding the financial market. The financial sector is not a mystical domain where hidden forces such as capitalism secretly govern the course of history. It is rather, it seems, merely another social sphere of action where high and low interests intersect. Oliphant’s text thus gives specificity and context to the abstractions of financial capitalism, showing how limited companies are not ethereal entities (as they may appear) but concrete activities entered upon by concrete people motivated by regular interests and emotions. As opposed to the general trend of specie narratives, where money narrators tend to be relatively unconcerned with the ‘paradox of value’ and to have ‘an unshakeable conviction of their own utility’ (Bellamy 2012, xlvi), Oliphant’s company narrator is extremely preoccupied with its nature and functionality as a joint stock company. While it acknowledges the potential of joint stock companies, affectionately referred to as ‘my fraternity’, this initial credit is quickly exhausted as the ‘moral element’ temporarily infused in its ‘system' becomes ‘expelled’ (Oliphant 2003, 328) over the course of the narrative.

To conclude, then, Oliphant’s curious text exposes the notion of a rationally coherent financial market as a fiction; a fiction whose function is to alienate the investing public from the prosaic nature of finance, the baseness of the interests proliferating in the modern market, and the specificities of ownership and management of joint stock companies, prone and vulnerable as they are to speculation and more or less illegitimate trading practices. Another fiction this implicitly engages is the notion of ‘Economic Man’ and the transparent and rational nature of ‘the market’. If the entities who mediate market activity are allowed to speak, it seems, they tell not of informed rationality but rather of incoherence and erratic decision-making. The warning, then, is not against capitalism, but against letting greedy speculators play Doctor Frankenstein with your money – you never know which monstrosities your pension funds might end up creating and what kind of life (social as well as ethical) that monster will have to endure.
Financial metaphysics: form, genre, and history

Oliphant’s ‘Autobiography’ appropriates a specific historical context and invests itself directly in the discussion of joint stock companies that began around mid-century and carried on through to the twentieth century. This kind of contextual entanglement is not, of course, unique to Oliphant’s text. Many novelists of the Victorian age based their plots more or less implicitly on contemporary financial crises or fraud cases. In Oliphant’s case, however, this reflection on contemporary finance is bilateral and occurs principally on the level of form. This happens in a way which, I shall now be arguing, destabilises the prevailing scholarly narrative about how literary narratives about the financial sector should be conceptualised historiographically.

In order to elucidate this point, it is necessary to reassess the prevalent concept of context. Oliphant’s text uses the context of corporate law actively, as a formal architecture which organises the text into a literary approximation of the incorporation and limited liability principles. Unlike realist novels, which attempt to describe the different aspects that characterise the historical reality of their characters with a certain degree of accuracy or plausibility, the ‘Autobiography’ works instead toward a kind of philosophical realism, striving not for accuracy in detail but specificity in principle. The relationship between text and context is thus not of reflection or determination, but of appropriation and participation. This may be said of some novels as well, to a certain extent, but the ‘Autobiography’ is unique in the way it intermingles the form of its content with the form of its discursive logic. The generic mix that determines it is key to this hybridity. As it-narrative, it enacts and dramatises the hidden circuits of financial entities; as autobiography, it anthropomorphises a tale of corporate greed into useful information (and warning) for potential investors (the implied reader); and as testimony, it unveils and disenchants the machinery of joint stock companies and the kinds of relationships they institute between the people they connect. Finally, it then forces corporate personhood into cultural visibility by representing it as a matter of empathy rather than analysis. Through this combination of diverse genres, Oliphant’s text is able to frame the question of finance in a way that is markedly different from most other accounts. Instead of representing the ‘financial sector’ as a place where people go to become either rich or destitute through the application of chance or the dark arts of speculation, he deconstructs the spatial metaphor on which the notion builds. By building the principles of incorporation and limited liability into literary form, he is
not representing joint-stock enterprise, but enacting it as a specific way of organising and categorising a plausible reality. The underlying principles of the joint stock company with limited liability, namely, the separation of ownership and control and the limitation of economic responsibility, thus become the formal scaffolding to a mode of thinking mediated by the object of thought itself.

This makes Oliphant’s text something of a curiosity within the paradigm of context and historiography currently being debated by literary and cultural researchers. The scholarly discussion of formalist and historicist methodology is still highly influenced by Rita Felski’s provocatively titled article from 2011, ‘Context Stinks!’ Felski laments the Sisyphus-like pendulum that has come to determine literary scholarship, swinging it back and forth between formalist and historicist methodologies with an institutional rhythm of a few decades. The pendulum hinges at the ‘context concept’ which, she argues, ‘inveigles us into endless reiterations of the same dichotomies: text versus context, word versus world, literature versus society and history, internalist versus externalist explanations of works of art’ (Felski 2011, 576). From the vantage point of Latour’s network theory, she instead advances the actor-network model as an alternative to the text-context distinction, one that allows the critic to do justice to both the ‘singularity’ and ‘worldliness’ of literary texts, by analysing them as ‘non-human actors […] enmeshed in a motley array of attachments and associations’ (589). Felski therefore, on the one hand, charges historicists of imprisoning texts ‘in their moment of origin’ (575) and on the other hand, formalists of a naive kind of ‘transcendental’ timelessness (575). Actor-network theory is the alternative, she argues, allowing the critic to see ‘the social […] only in its instantiations, in the sometimes foreseeable, sometimes unpredictable ways in which ideas, texts, images, people, and objects couple and uncouple, attach and break apart’ (578). Felski is not pitting formalism against historicism, nor seeking middle ground. Instead, she proposes a flat ontology of text that renders both meaningless.

Interestingly, Felski accuses the context concept of ‘knowing [the text] far better than it can ever know itself’ (574). In Oliphant’s case, however, the ‘knowing’ flows in the opposite direction. As a literary text formally founded on the specificity of a certain context – joint stock companies and limited liability – the ‘Autobiography’ becomes meaningless if viewed from either methodological polarity: from a strictly formalist perspective, it is easy to overlook the role played by a contingent discussion about joint stock companies taking place within in its form, while a strictly historicist reading is likely to overlook the
significance of its aesthetic qualities, its complex formal structure and assign it to the contextual orbits of the popular novels. The latter has so far been the fate of Oliphant’s text, which is commonly referred to as a secondary curiosity in the margins of novel studies, but rarely analysed in its own right. As a periodical essay satirically masquerading as autobiography, it calls for a different and more compound set of terms, especially in relation to form and context and this discrepancy may explain the relative scarcity of literary studies dealing with it.

From the perspective of novel studies, the text fails to achieve the transhistoricity of ‘exceptional texts’ and does not, as a work of periodical short fiction, seem to merit independent discussion in that context. However, when analysed as a work of narrative fiction in its own right, the text becomes, in my view, highly exceptional, and of methodological relevance to the field of literary studies of finance.

A slight recalibration of terms remains necessary to explain the significance of a text such as Oliphant’s in this field. First of all, it is important to remember that any literary text is a product of aesthetic mediation. Even in the late nineteenth century, any text about finance, literary or not, struggled with the scarcity of reliable information about companies and institutions. Indeed, as Mary Poovey has pointed out, ‘the lack of readily available information means that every piece of writing about finance in this period [nineteenth century] was an attempt to understand and interpret something that was only partially visible and constantly in a state of change’ (Poovey 2003, 4). Credible journalistic accounts of how financial institutions and companies really functioned were rare, so any one individual writing about financial institutions would never have access to the full picture and any resulting texts would be inherently speculative. Oliphant’s text strives for economic and social realism, but is, perhaps, more akin to a kind of philosophical conjecture than mimetic representation. As aesthetic mediation, it works performatively, not mimetically. Anna Kornbluh, in the case of the realist novel, attributes this performativity to all literary form, arguing that ‘Form […] wields a conceptual agency – an agency for assembling concepts while simultaneously defamiliarizing them’ (Kornbluh 2014, 16). Literary texts that engage with economic ideas through transformative mediation are not texts about finance but an exercise in ‘the formal logic of capital’ (13) itself. Kornbluh stresses the capacity of realism to create ‘excessive, aberrant, counterfactual realities’ which, to a higher degree than ‘documentary evidence’ allows it ‘to think the conditions of ficticious capital’ (4). Even if this is true across literary genres and discourses, however, it is also true that novels and most other self-contained genres.
inevitably fail to implement this in full. Oliphant’s text is conspicuous here because it combines marginal genres, differently calibrated to reader response and historical context, into a composite discourse whose function is not to depict nor mediate – in any real sense – stories about humans and their money, but, instead, to force the contradictory and ambiguous nature of joint stock companies into full view, allowing it to appear in precisely those forms which its contradictory nature affords. The form of corporate personhood thus adjusts literary form to suit it, and not the other way round.

The form of contexts

What is needed, then, to explain the significance of Oliphant’s ‘Autobiography’ is a concept of form that is bound neither by the context concept nor the form/content distinction; a formalism attuned to historical specificity as well as the discursive functioning of aesthetic mediation. A persuasive attempt at such a formalism was recently put forth by Caroline Levine, in her 2015 book, *Forms: Whole, Rhythm, Hierarchy, Network*. Levine proposes a historical formalism based on an extensive definition of form, which includes ‘all shapes and configurations, all ordering principles, all patterns of repetition and difference’ (Levine 2015, 3). Form is not simply the rhetorical structure of literary discourse, but mechanisms that distribute the latent potentialities of materials, objects, and forms – in the empirical world as well as in discourse. Spatial and temporal forms alike (Levine includes bounded wholes, rhythm, hierarchy and network) organise individual, social and political experience in any given historical moment, setting the horizons for different intersecting ways of knowing and identification. The ‘affordances’ of various forms can overlap, delimit, and travel across material reality and discursive domains, determining ‘what it is possible to think, say, and do in a given context’ (5). Levine does not apply her method to finance, but the possibility is implicit in the logic of her argument. Forms such as social hierarchies, financial legislation and even corporate entities are determined by a historical moment, in which they organise social and political experience. But these forms also travel historically and, in this view, continue to exert their influence over the popular imaginary of finance across decades. In this way, as structural principles, they permeate several social strata and geographical areas and also enter into the aesthetic, political and journalistic discourses that are active in the same moment. Forms move into literary texts by
carrying their affordances with them into texts where they organise ‘aesthetic experience’ (5). In other words, forms, which are specific to a historical moment, at the same time as they move across historical time, exist before they appear as organising principles in discourse. Levine thus extends the vocabulary of formalism so that it, so to speak, becomes applicable to texts as well as contexts. This implies substituting the logic of causality (dialectics, structuralism) to the logic of ‘collision’, which affords a flat ontology of forms:

[...] I argue in this book that the binary opposition is just one of a number of powerfully organizing forms, and that many outcomes follow from other forms, as well as from more mundane, more minor, and more contingent formal encounters, where different forms are not necessarily related, opposed, or deeply expressive, but simply happen to cross paths at a particular site. Suspending the usual models of causality thus produces new insights into the work of forms, both social and aesthetic (19).

In this view, forms work in erratic, disorganised ways at the same time as they exert unifying or organising forces. In the case of Oliphant’s text, we may say that the structure of the text is determined by just such a collision, or encounter, between two radically different forms, namely, the network form of joint stock companies and the bounded whole form afforded by narrative focalisation in literary discourse, which in turn mirrors the sequential form of cognition. The collision between these two forms is what allows the specific issues of ownership and liability to appear in the text, determining as they do the life of the company and the retrospective moral judgements it attaches to them. In Levine’s terms, the transposition from economic to literary form of the joint stock principle and the form of networked association it affords is first and foremost a recalibration of a spatial form into a sequential one, whereby the inherent contradiction in the logic of incorporation becomes visible. This is the prime function of narrative form understood as ‘productive thought experiments that allow us to imagine the subtle unfolding activity of multiple social forms’ (19). As network and sequence intersect, the various social forms at play in the text pop up in orbit around this central contradiction. These forms include the socio-economic hierarchy of potential investors (ranging from spinsters to the royal family), the geographical whole of the narrative in the City of London, and, finally, the ethical and social forms that govern behaviour and organise agency in various social strata and in specific
locations such as boardrooms, the stock exchange and even casinos. The appearance of these forms as organising principles in the narrative disclose not a unifying vision of how commercial London is secretly governed by accelerating financial capitalism, but how the new ‘sector’ of modern financial institutions seem decidedly ungoverned and principally characterised by disunity, partiality of perspective and a lack of reliable information.

**Conclusion**

In this way, the relationship between the text and its historical moment is one of extreme ‘intimacy’, but not in a descriptive or mimetic sense. Even if Oliphant’s detailed descriptions of the company’s budget and prospectus have been called accurate and instructive by contemporary readers, this is not why the text is interesting from a current perspective. The intimacy between the text as a hybrid it-narrative and historical time is interesting because it is based on formal equivalence. The text is not only a product of a certain historical context which it represents with accuracy and detail, nor is it autonomously a work of imaginative writing removed from this historical moment. It is both at the same time.

Instead, it may make more sense to look at this text (and perhaps, the genre of financial it-narratives) as a mode of thinking about finance that draws on several epistemological vantage points at the same time. This mode of thinking involves both aesthetic mediation and historical specificity. Corporate personhood, limited liability, and the incorporation principle is what the text is thinking about and to do so it calibrates itself directly to the forms that such thinking necessitates. The coherence associated with the novel would blind the text to the contradiction between agency and liability. Instead it combines the generic mix of autobiography, it-narrative, and testimony to hone in specifically on what is problematic about joint stock companies as such in this period, namely, the problems with distributing guilt to its rightful place in cases of insider trading and other semi-criminal activities. The result is a particularly salient account of modern finance in literary form.

This tells us two things about Oliphant’s text and the study of literature and finance. First, the popular serial novels of the Victorian period may have shaped the contemporary and still prevalent metaphor of the ‘financial sector’, but this does not mean that the novel, as a set of literary norms and generic practices, was the most ‘economically invested’ mode of literary discourse. Different financial entities and
issues necessitate different formal approximations before they can appear as parts of a fictional narrative recognised as ‘literary fiction’. Oliphant’s text is a rare example of a literary work that is conscious of the formal equivalency between itself as a fictional text and the historical reality with which it is supposed to engage critically. The novel can tell stories about the influence of systemic and economic structures on the experience of individual and social life, but it cannot, to the same degree, ‘tell’ or ‘think’ financially. Second, Oliphant’s text requires a mode of historical analysis that is not limited to the text-context or form/content distinctions. Therefore, we might do well to look beyond the forms of analysis that owe their primacy to a long tradition of novel analysis, in order to understand how the connection between literary fiction and financial history is not a binary, nor a pendulum, but a spectrum of equivalence.

Notes

1 For a detailed overview of this scholarly field, see Henry (2015). A few notable exceptions are Mary Poovey (2008) and Tamara Wagner (2010), who reads Oliphant’s text as a curious entry into the Victorian imaginary of finance, but mention it only in passing and mostly as a comparison to novels. Poovey comments on Oliphant’s text in Genres of the Credit Economy (2008), noting how, as a periodical essay, and despite its obvious criticisms, it helped ‘naturalize the workings of financial institutions by providing a norm against which aberrant behaviors could be judged’ (275). Wagner also reads Oliphant as journalism, as one of a number of ‘instructive manuals or thinly fictionalized cautionary tales’ (18). As my analysis will demonstrate, I argue that these readings overlook the variety of literary devices employed in the text and that understanding it principally as a work of narrative fiction affords important insights about the way Oliphant uses literary devices and forms in a metaphysical engagement with a financial institution.

2 Well-known examples of specie narratives include Joseph Addison’s Adventures of a Shilling (1710), Charles Johnstone’s Chrysal; or, The Adventures of a Golden Guinea (1760–65) and Thomas Bridges’ Adventures of a Bank-Note (1770–71).

3 The most prominent example of this, I argue, is Anthony Trollope’s 1875 serial novel, The Way We Live Now, which predicates its entire narrative on the specific form of a joint stock railway company, whose rise and fall also determines the lives of most of the characters, of whom only one or two has complete knowledge. Bellamy’s argument presupposes the idea that narrative resolution necessarily affirms hegemony and, conversely, that disunity necessarily subverts it.

4 The harsh regulations were mainly in place to prevent smaller companies from incorporating, but they were very unsuccessful in managing this. The speculative bubble known as the ‘railway mania’ of the 1840s is a case in point. Fraudulent conduct and company promotion sparked a speculative frenzy that soon resulted in another collapse of public confidence with regard to joint stock companies (Robb 1992, 71).

5 The most important legislative changes occurred in 1844 with the Joint Stock Companies Act, which granted incorporation (but not limited liability) to companies registered with the new Registrar of Joint Stock Companies. Royal charter was thus no longer required and incorporation became significantly more accessible. Limited liability was officially
granted to joint stock companies and their members (incl. shareholders) with the 1855 Limited Liability Act and the 1856 Joint Stock Companies Act, still largely in place today. An 1862 consolidating Act granted banks and insurance companies the same possibilities for limitation of liability (Robb 1992, 23ff; Poovey 2003, 15ff). See also Johnson (2010, 118f).

6 The political economist, J. R. McCulloch (1789–1864) was one of the more vocal opponents to the limitation of liability and lamented the loss of the ‘Scheme laid down by Providence’, in which ‘every man [is] personally answerable to the utmost extent for all his actions’. The new forms of corporate commerce, he argues, is likely to flatter the hubris of humanity and encourage ‘Even the soberest individual […] to embark in desperate adventures; for, by limiting the risk, they in great measure secure themselves against loss by failure, at the same time that they reap all the advantages of success.’ (McCulloch 1856, 10–11). Proponents of free trade welcomed it as a small but necessary ‘instalment’ in a course of revisions ‘due to the public’, accusing unlimited liability as ‘nothing better than a gross injustice and wrong done by the law, speaking in past time by the mouths of common law judges – men wholly ignorant of trade, and whose predominant idea was to protect the landowners against the success of combined capitalists suffering under a “legislature rather averse”’ (The Economist, 25 August 1855, 925).

7 See note 12.

8 The text is presented anonymously on the page of Blackwood’s Magazine, as if to signal that the company in question is, indeed, the author of his own story. In the late nineteenth century, the practice of writers of periodical articles in Blackwood’s and similar magazines to withhold their names from the printed article sometimes indicated satirical intent. Additionally, the lack of a byline has been associated with a notion of collective or, indeed, corporate authorship (Buurma 2007, 20). The text is thus inscribed within a simultaneously satirical and factual mode of disclosure.

9 In Blackwood’s Magazine, the text is likely to have congregated a slightly different segment, however, who are here implicitly included amongst the people which the text accuses of being ‘utterly unfit to manage your own money-matters’ (Oliphant 2003, 328).

10 See note 1.

11 It is interesting that Kornbluh actually mentions Oliphant’s text briefly as an aside to a discussion of Anthony Trollope’s The Way We Live Now (1875) and subsequently in two footnotes. Kornbluh thus mentions the text as an example of how the Victorian imagination used ‘personification and even prosopopeia’ to understand the ‘fictionality of the corporate person’ (Kornbluh 2014, 176 n12).

12 Mary Poovey argues that the text is based ‘on the actual case of Albert Grant, the promoter who created the notorious finance company, the Credit Foncier and Mobilier of England, in 1864’ and that it ‘was heralded by contemporaries as being true in every particular’ (Poovey 2003, 303).

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