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978-0-521-81869-8 - Fantastic Currencies in Comparative Literature: Gothic to Postmodern

Edited by E. S. Shaffer

Excerpt

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PART I

**Fantastic currencies: money,
modes, media**

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Credit limit: fiction and the surplus of belief

GILLIAN BEER

Language is ever needing to be recalled, minted and issued anew, cast into novel forms.
(R. C. Trench, *The Use of Words*, 1858)

Money: an attractive topic, but there is a problem for the essayist. The essay is confined but money is everywhere, within literature and outside it.¹ Some writers have been direct about it: Bulwer Lytton wrote a play called *Money*, Philip Larkin a poem ‘Money’, Martin Amis a novel, *Money*. Some writers seemingly evade the topic until the crash comes, usually as a plotting *deus ex machina*: for example, Elizabeth Gaskell’s *Cranford* with its serene and frugal surface suddenly collapsed by the breaking of the bank that brings about Miss Matty’s ruin. Some writers concentrate money in the form of marriageability. Many sharpen its presence through its lack. And money manifests in life and in literature across a spectrum from the material to the entirely mental, from the small change of coins, with their weight often in inverse proportion to their power, through notes, bills, credit cards, to the increasingly invisible forms of IOUs: guarantees, mortgages, markets and futures.

My first defensive thought when considering this essay was to seek out a topic where money is not: money and solitude, perhaps. In complete solitude money has no function of exchange, nor – on the face of it – any useful function. First, find a location where money has no past, no material presence – no buildings, roads, mines, forests for felling – in fact, find a desert island. Take away all the electronic media and your bunch of credit cards, and even these most etherialized versions of money may lapse. The famous passage in *Robinson Crusoe* where the solitary castaway Crusoe returns to the shipwreck and removes all that can be of use to him – tools, clothes, a bible – reaches a laconic climax when he surveys the money left on board and addresses the coins in high and scornful style:

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I found about thirty-six pounds value in money, some European coin, some Brazil, some pieces of eight, some gold, some silver.

I smiled to myself at the sight of this money. 'O drug!' said I aloud, 'what art thou good for? Thou art no worth to me, no, not the taking off of the ground; one of these knives is worth all this heap. I have no manner of use for thee; even remain where thou art, and go to the bottom as a creature whose life is not worth saving.' However, on second thoughts I took it away. (p. 72)²

Imperturbable in recording his contradictory impulses, as ever, Crusoe after his formal renunciation claims the money. By apostrophizing it – and scorning it 'as a creature whose life is not worth saving' – he in fact recognizes the life in it. The money will lie in wait. It is part of one possible future – that future for which overwhelmingly he hopes, in which he will return to human society and its need of coin. Coin is future life to Crusoe.

And moreover, the ship – even foundered – is a repository of the goods of the culture from which he has come, goods bought with the money of that culture: the past of exchange is locked in to objects and forms capital for his survival. Bare money may seem barren on such an island, but it still ingratiates a future.

That alliance of money with the future – multiple futures – is what I want to concentrate on in this argument. In the sober present, the power of money is limited:

What riches give us let us then enquire:
Meat, Fire, and Cloaths. What more? Meat, Clothes, and Fire.
Is this too little? Would you more than live?³

'Yes', is the more or less universal answer to Alexander Pope's question 'Would you more than live?' The connection of money with desire, with surplus, and with what might be called a lateral immortality or the imagining of several possible future lives now, is what gives lustre and ferocity to the merely humdrum business of money. Or is that a description of its meaning for those secure in their finances? Meat, fire and clothes may well be the desperate matter of desire if you do not have enough of them. The link is in the longing, whether experienced through surplus or poverty. Wholesome contentment with a sufficiency is rarely the matter of fiction, indeed is perhaps even rarer in fiction than in ordinary life.

So imbalances, rather than equable exchange, provide the subjects of fiction, and the question of futures is as integral to the terminology of

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narrative as of the market.⁴ Indeed, finance and fiction share a remarkable number of terms, many of them having to do with assessment and belief. ‘Credit’ is one powerfully generative shared term and for that reason I have chosen the close-to-home phrase ‘credit limit’ for my title. The Latin origin means to trust or believe and has sparked divergent adjunct words such as creditable (worthy) and credible (believable). Credit becomes immediately involved in questions of worthiness, and hence in circulatory systems such as conversation and gossip (I have written about those interactions elsewhere).⁵

The droll written disclaimer in small shops ‘Please do not ask for credit as a refusal may cause offence’ itself catches in a contingent future (the scene imagined and repudiated), which adds insistence to the request for a completed transaction: money safely exchanged, here and now. Credit is an exchange that includes a promise of performance from one side and a willingness to delay receipt from the other. It both brings the future into the present (purchase now) and wards off the present (payment) into the future. And the purchase of futures is one of the most active parts of the current financial market world-wide. In H. G. Wells’s comic masterpiece *Tono-Bungay*, the first hint of his uncle’s creative attitude to finance comes to the young narrator when he visits his uncle’s chemist’s shop:

a very ordinary chemist’s window except that there was a frictional electrical machine, an air-pump and two or three tripods and retorts replacing the customary blue, yellow, and red bottles above. There was a plaster of Paris horse to indicate veterinary medicines among these breakables, and below were scent packets and diffusers and sponges and soda-water syphons and such-like things. Only in the middle there was a rubricated card, very neatly painted by hand, with these words

Buy Ponderovo’s Cough Linctus *Now*

Now!

Why?

Twopence cheaper than in Winter.

You store Apples! Why not the Medicine

You are Bound to Need?⁶

The appeal to nature (You store Apples!) is a master-stroke, as is the fell assurance of your inevitable future winter cough. Ponderovo has already learnt the crucial move of the financier and the fiction-writer alike: guarantee future events whether or not they come to pass.

So far and no further: how far does your credit extend, in amount and in time? Something of the same question is implicit in the initial relation of reader to text: how far can we trust this writer? How fully do we believe? Isn’t this taxing our credulity too far? Does this detail tell? Is

the writer coining new words? Retailing or recounting improbable events? Is this character stamped sufficiently clearly? What does this episode lead us to speculate? Do we credit this account?

With greater or less vividness all the terms I have just cited are shared by finance and fiction (taxing, telling, coining, retailing, stamping, speculating, crediting, accounting). Moreover, in the Jewish and the Christian tradition we have become habituated to crucial concepts like redemption, a kind of inverse credit where the object must first be presented at the pawn-shop in exchange for cash and then may at a later date be redeemed for rather less cash. In theological usage reference to this somewhat graceless negotiation concentrates purely on the act of release: on grace. The process of release from debt – ‘jubilee’ in its biblical sense – is at the heart, for example, of Dickens’s *Little Dorrit*, which merges the terms of the market and of grace at its conclusion.

So futures inhere in the way we think about money and about fiction. Near the end of *Middlemarch* Dorothea, seeking to break out of the prison of her wealth which is tied to an embargo on her marrying the man she loves, cries out to Will, offering herself: ‘I will learn what everything costs.’ This is a promise not only of domestic economy but of profound commitment, a willingness to search out and bear all the consequences of her desire. It carries the reader through and past the ending of the novel, offering an assurance that is not disappointed.

The actuarial skills of the reader are sometimes in conflict with those of the writer. Like an actuary, we measure probabilities and come to our own conclusions, sometimes rashly forgetting the final power of the writer to determine what will come. We speculate. We propose other futures, we hypothesize diverse possibilities as we read, not all of which are encompassed by the finished work. That, of course, is one of the generative pleasures of reading and one stimulated by skilled writers, who offer us hints, clues and forecasts that imply several different outcomes. Readers delight at once in believing and disbelieving: fraudulence and the surplus of belief are engaged at the level of both plot and reading process. The necessary creative disappointment of the ending of a fiction is that it enacts only one of the multiple futures it has conjured in the course of the story.

Fiction is fascinated by transformation and exchange. It is fascinated in particular by the irremediable incongruities in exchange: how rarely a full equivalent can be found in human bargains. The importunity of desire, the insufficiency of occasion, furnish many of the fundamental materials of story from Apuleius’s *The Golden Ass* to Zola’s *La Terre*

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with its horrific recognition that greed for land is a more physical form of greed for wealth and may drive to yet more ruthless crimes (the old man burnt alive). Barter is sometimes represented as an innocent form of exchange compared to coin, as being closer to produce and need; its innocence may be doubtful but what it certainly does do is acknowledge the inevitable *unlikeness* of what each receives from the other. Precisely the satisfaction of barter is that the exchange is between (say) cow and timber, and that the *difference* between needs is fully visible. This highlights the variety of individual and group identities and the futures they bring to the bargain.

Defoe is the English writer who most fully understands the psychic and social implications of money, in possession and in lack, for individual identity. He recognizes how identity depends not only on hand-to-mouth survival but on imagined futures for the self. He is matched in English only by a quite different writer, Henry James, beneath whose velleities the brute force of money curtails and controls human relations: excess of riches, lack of cash, each equally leads to foreclosed futures in *Portrait of a Lady*, *Wings of a Dove*, *The Golden Bowl*. James writes within the rhythms of privilege though he regards privilege exactly. In each novel we watch the desperate ingenuity of characters who attempt to make futures that outwit the regime of the market. His characters' need for money seeps out of his sentences rather than appearing openly: the characters only hint lack, and they concentrate on other transformed states and objects – pictures, travel, houses – as the traffic through which they can express wealth and death.

Defoe, looking through his first-person characters from beneath, from the underworld of privation, observes how people produce justificatory fantasies that buoy up their right to money, equally with their right to identity. *Moll Flanders* is one of the great fabulators, endlessly inventing futures, personages, an entire theatre of blameworthy others:

I walked frequently out into the villages round the town to see if nothing would fall in my way there; and going by a house near Stepney, I saw on the window-board two rings, one a small diamond ring, and the other a plain gold ring, to be sure laid there by some thoughtless lady, that had more money than forecast, perhaps only till she washed her hands.

I walked several times by the window to observe if I could see whether there was anybody in the room or no, and I could see nobody, but still I was not sure. It came presently in my thoughts to rap at the glass, as if I wanted to speak with somebody, and if anybody was there they would be sure to come to the window, and then I would tell

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them to remove those rings, for that I had seen two suspicious fellows take notice of them. This was a ready thought. I rapped once or twice, and nobody came, when I thrust hard against the square of glass, and broke it with little noise, and took out the two rings, and walked away; the diamond ring was worth about £3, and the other about 9s.

Moll gains hard-denominated cash, but she conjures also a group of bit players so convincing that it is hard for the reader to disentangle these evoked presences from the bald facts of Moll stealing the rings: 'the thoughtless lady, that had more money than forecast' (i.e. foresight), and the 'two suspicious fellows' spring to life. The invention of the lady produces these further contingent beings, the supposed suspicious fellows who will come in handy only if someone comes to the window, which they do not. Time contracts and stretches in the fantasy of the passage even while it presses hard in, moment by moment, on Moll's predicament. The fictive personages secure Moll both from the reader's disapproval and from her own. They are forms of propitiation. They leave her intact, indeed justified, even a beneficent presence ready to save the invented lady from the consequences of her own slackness. The fantasy justification (which in the end she does not need since no one comes) leaves us ready to delight and to believe in Moll. Moll's own fictional status becomes invisible. The contingent unacted futures confirm the authenticity of the central event and objects: the diamond ring worth about £3 and the other about 9s become material under the aegis of these fantasies.

Defoe delights in the circumstantial, as in the list of the young pickpocket's trophies from Bartholomew Fair in *Colonel Jack*. What gives the objects their glamour for the reader is the fragments of snatched lives and moments they carry with them, for example:

1. 1. A white handkerchief from a country wench as she was staring up at a Jack-pudding; there was 3s 6d and a row of pins tied up in one end of it.
2. 2. A coloured handkerchief out of a young country-fellow's purse as he was buying a china orange.
- ...
3. 4. A knife and fork that a couple of boys had just bought and were going home with; the young rogue that took it, got it within the minute after the boy had put it in his pocket. (pp. 14–15)⁷

In this novel Defoe gives an account of the world through a child's eyes that is comic and touching at once. Jack has no parentage, no home; he lives by pickpocketing, which he thinks of as a trade, under the instruction of older and wiler men.

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The authenticity of the telling of his story is indirectly vouched for – within the story – by the fact that he cannot ‘tell’ money. He cannot count, nor can he recognize guineas. This imputed circumstance makes him seem a credible and untarnished witness to his own life (though of course the whole is told through the pen of the adult Jack looking back on his young self, let alone the presence of the invisible author). The novel has an extraordinary sequence in which for the first time Jack is lumbered with a great deal of valuable cash that he doesn’t know what to do with. He first holds it in his hand, but it is too unwieldy to carry far. He then puts it in his shoe ‘but after I had gone awhile my shoe hurt me so, I could not go ... then I found a dirty linen rag in the street, and I took that up, and wrapped it all together’. He dare not go back to the glasshouse where he sleeps with the other boys, lest they rob him, or suffocate him in the ashes, and he moralizes on the change that the possession of money has brought into his careless life. At last he finds a great hollow tree and drops the money in there for security. Secure indeed, since it plunges down into the body of the tree and cannot be reached. To our relief, it later emerges among the roots on the other side of the bank. And now Jack goes and for the first time in his life buys trousers for himself. The shop woman is kind to him. The sauntering progress of the negotiations described beautifully conjures his anxiety and eagerness for the breeches.

‘Here is a good warm pair of breeches. I dare say,’ says she, ‘they will fit you, and they are very tight and good; and,’ says she, ‘if you should ever come to have so much money that you don’t know what to do with it, here are excellent good pockets,’ says she, ‘and a little fob to put your gold in, or watch in, when you get it.’

It struck me with a strange kind of joy that I should have a place to put my money in, and need not go to hide it again in a hollow tree, that I was ready to snatch the breeches out of her hand.

And when at last they are Jack’s, Defoe conjures the final example in the sequence of enclosures that Jack has discovered for his money: hand, shoe, rag, tree, pocket. And last, expanded in fantasy, coach:

So, in a word, I gave her two shillings for the breeches, and went over into the Churchyard and put them on, put money into my new pockets, and was as pleased as a prince is with his coach and six horses.

I was but a boy, ’tis true, but I thought myself a man now I had got a pocket to put my money in. (pp. 30–1)

The making and justifying of identity is a core concern in Defoe’s fiction. The homeless child with two pockets in his breeches offers a charged image of security and possession, discovering surplus in poverty

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through the first experience of autonomy. The discovery of autonomy involves also the conjuring of futures, of fairytale and of excess: 'if you should ever come to have so much money that you don't know what to do with it, here are excellent good pockets,' says she, 'and a little fob to put your gold in, or your watch in, when you get it'.

Defoe delights in the process of transformation by which money gained and lost becomes goods and their vanishing. And since the whole of this circumstantial material world is expressed as words on the page he gains many of his effects by mental play: the setting of two possible sequences side by side; listing, with its euphoric endlessness; machinations, with their promise of indirect outcome; the making of the physical object out of language. Occasionally, he offers the reader absolute aesthetic pleasure, as the process of transformation from coin to object is performed. This he does once in *Captain Singleton* through the medium of gold. Heartsick at last with slaughter, Captain Singleton (Defoe's most pathologically debonair hero) and his companions in Africa find gold through the labour of the indigenous people they meet. The gold will in the future perhaps 'buy provisions' or 'even buy friendship, and the like'. They leave seven or eight pounds of it with the artificer to be worked and give 'about a pound to our black prince':

which he hammered and worked by his own indefatigable hand and some tools our artificer lent him, into little round bits as round almost as beads, though not exact in shape, and drilling holes through them, put them all upon a string, and wore them about his black neck, and they looked very well there, I assure you; but he was many months a-doing it. (p. 87)

Gold becomes work, becomes coin, becomes decoration, and – retaining all its states at once – is laid around the prince's dark neck.

Stealing, bartering, inveigling, persuading, Defoe's characters on the edge of society and just outside the law re-perform their tricks with us, making the reader collude and rejoice, and credit their adventures. Although they commit many frauds, fraud is not a term that surfaces in these novels because it is not a word the first-person narrators ever apply to themselves. This makes for a stable composition, unpersuaded of its own fictionality, drawing on a surplus of belief.

In contrast, H. G. Wells lets the reader delight in the instability of the fraudulent and the ruthlessness of the fraudulent imagination:

'there's Corners!'

'They're rather big things, aren't they?' I ventured.

'Oh, if you go in for wheat or steel – yes. But suppose you tackled a little thing, George. Just some leetle thing that only needed a few thousands. Drugs for example.

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...’

‘Lord! There’s no end of things – no end of *little* things. Dill-water – all the suff’ring babes yowling for it. Eucalyptus again – cascara – witch hazel – menthol – all the toothache things. Then there’s antiseptics, and curare, cocaine ...’

‘Rather a nuisance to the doctors,’ I reflected.

‘They got to look out for themselves. By Jove, yes. They’ll do you if they can, and you do them. Like brigands. That makes it romantic. That’s the Romance of Commerce, George. (p. 66)

The narrator and his uncle imagine cornering quinine and end up almost cornering a more sinister substance, remarkably up-to-date for the moment of the novel’s publication and prophetic of much that was to come in the twentieth century: Wells’s invented mineral ‘quap’ is radioactive (only three years after radioactivity was discovered):

So it was quap came into our affairs, came in as a fairy-tale and became real. More and more real it grew until at last it was real, until at last I saw with my eyes the heaps my imagination had seen for so long and felt between my fingers again the half-gritty, half-soft texture of quap, like sanded moist-sugar mixed with clay in which there stirs something –

One must feel it to understand. (p. 218)

The reader is promised understanding and excluded from understanding at once. Again, that disconcerting impression of something alive, not fully to be controlled, which here expresses the relation of the market to the characters, as well as the substance itself that they have uncovered on a remote island. The future market (and futures market) they have imagined at the outset of the novel moves in to crush them before its end. Wells allows the book to play on the edge of fantasy without grounded commitment from the reader, despite its social realist surface. The belief he here invites is in the stupendous oddity of the financial order of the world where wealth can make any absurd thing happen:

So much came to us that it seemed to me at times as though the whole world of human affairs was ready to prostitute itself to our real and imaginary millions. As I look back, I am still dazzled and incredulous to think of the quality of our opportunities. We did the most extraordinary things; things that it seems absurd to me to leave to any casual man of wealth and enterprise who cares to do them. I had some amazing perceptions of just how modern thought and the supply of fact to the general mind may be controlled by money. (p. 218)

The phantasmal futures imagined and briefly put in place by his main characters make for vertigo rather than full credence. But they also seem alarmingly, after nearly a century has passed, in line with the market