Curran Fellowship Research Report: Summer-Fall 2018

My dissertation, provisionally entitled "Money Power: The Making of the Financial System in Modern Britain and its Empire, 1815-1914," asks two, broad, questions about the nature of the financial system. First, how was the financial system made legible and known, both within its structures and to those outside of it? Secondly, how was knowledge about finance operationalized into economic action that shaped the markets it purportedly described? At the center of both of these questions are Victorian periodicals and newspapers. These printed materials were the key mechanisms by which popular investors and the average public learned about financial markets. Importantly, however, they did not merely describe financial markets to the public, but participated in shaping them. The information contained in financial periodicals was always the result of particular formations of power within financial and journalistic institutions and the knowledge they produced came to have real effects on how markets operated.

With my Curran Fellowship, I was able to travel to London to conduct archival research on these financial periodicals. It was key for my project's critical aims not just to work through an archive of periodicals themselves, but to trace them outward into the world of investors and financial institutions, to see how those bodies both used financial periodicals and shaped them. Supported by the Curran Fellowship, I followed these periodicals into a variety of different places and attempted to see how they became the crucial interface upon which so much of the Victorian financial system operated.

I began my research at the Guildhall Library in London where the archive for the London Stock Exchange is kept. Here I examined the production and use of the published stock price lists that began as early as the 1680s, but became formalized in new ways after the Napoleonic Wars. The post-war period saw a profusion in the amount of capital available, brokers hired to handle that capital, and securities available to invest in. The increase in scale of financial activities (which was to continue throughout the nineteenth century) necessitated new forms of knowledge to make sense of it. New offices and positions were created to organize the printing of stock price lists and communicate them to the press. I primarily tracked the changing form that the stock price list took in the London Stock Exchange's official printed sheets over the course of the century, for instance, when and why they begin to include a spread of prices deals had been done at, as opposed to just the closing price of the stock.

In addition to researching the printed corpora of stock price lists produced by the Stock Exchange, I also paid particular attention to how those stock price lists were used to regulate the market, or alternatively, how people attempted to get around them. Changes in the form of the list were rarely because the committee of the stock exchange thought more information would be better, it was usually because of attempted frauds, someone trying to game the way prices were recorded and printed up to their own ends. Thus, the stock price list was actually a dynamic form of knowledge that was always responsive to the types of behavior occurring in markets and simultaneously responsible for regulating much of that behavior, as the disciplinary arm of the stock exchange's committee worked to put in place rules and regulations requiring brokers to act in ways that would conform to the ways prices were marked in the list.

From here, I began to move outward, towards the periodicals and newspapers that took the prices reported from stock exchanges and printed them for a much wider audience. I consulted the voluminous records of the Bankers Magazine and Investors Monthly Manual, also held at the Guildhall Library, as well as the Brokers Circular, held at the British Library. Unlike many of the price lists produced by stock exchanges themselves, these periodicals are interesting in the way they attempt to combine information and analysis for their readers. The price lists in many of these periodicals, published on a monthly basis, were of little day to day use for actual brokers or inhabitants of the financial district who needed current and up to date prices. Where these periodicals excelled, however, was in summarizing the movements of stock prices over the course of a month and providing analysis for their readers. By the creation of the Investors Monthly Manual in 1870, the stock price lists they were using from exchanges were highly advanced, and tended to group securities into different classes (mining shares, railway shares etc.) These new categories then began to form the basis for how financial periodicals approached their analysis. Rather than providing detailed descriptions of the various companies and their prospectuses, profits and losses, the financial periodicals began to assess securities in relationship to each other. For instance, instead of trying to ascertain which railway stock was best, the monthly periodicals began to provide calculations about the average price of railway stocks the last month and suggest that the lowest price one was often undervalued and worth investing in. Though this section of the research is still ongoing, I was able to begin tracking which financial institutions and organizations subscribed to which financial periodicals by consulting various private bank records at the Baring Brothers Archive, the Rothschilds Archive, and the London Metropolitan Archive (which contains the papers of various brokerage firms and organizations like the Council of Foreign Bondholders).

And finally, moving yet again outward, I visited the National Archives to consult the court records for cases of fraud. The forms of printed knowledge about finance in periodicals and stock price lists, while increasingly complex, were also increasingly vulnerable to new types of manipulation. Walter Bagehot warned in the pages of the *Economist* that “a clerk in Dorestshire cannot practically speculate in cotton or in tea; but he can speculate in stocks and shares, for the necessary acquaintance with them is brought home to his door by unnumbered City articles and financial newspapers.” More and more often schemes utilized printed venues to defraud the public, and these cases often called into question not only the financial system, but the printed forms of knowledge that brought the system into the homes of the masses. One case I found uncovered the fact that the long-time editor of the *Times* money-market and city intelligence column had been party to a fraud committed by the infamous ‘Baron’ Albert Grant (the real life inspiration for Trollope’s Melmotte). These court cases can begin to show how financial knowledge in periodicals was both used and abused by the very people who produced them.

I am extremely grateful to the Curran Fellowship Committee and to RSVP for the support of this fellowship. It came at a crucial time, allowing me to productively bridge the summer between my qualifying exams and when I received the dissertation research funds from my institution in the fall. Though much of this research remains in the early stages of dissertation writing, some of the work on the Investors Monthly Manual and Brokers Circular will be forthcoming in an edited volume entitled *Work and the Nineteenth-Century Press: Living Work for Living People*.

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