Contemporary Dickens

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In 1970, when the Bank of England began circulating paper money that portrayed famous British personages, it did so primarily with a view toward preventing counterfeiting. This has been a problem for the Bank since its founding in 1694, and the creation of the portrait series is only one of the more recent, if most superficial, means for addressing it. Among the dozen or so luminaries who have figured on this series is Charles Dickens, who appeared on the £10 note that circulated from 1992 to 2003. Serving the purpose of a security device, the depiction of Dickens was also designed to “‘ensure that the currency notes themselves command the confidence of those who use them.’”¹ Hence, the £10 note was devised with a very particular Dickens in view.

Although the portrait that dominates one half of the reverse of the note is that of the mature novelist, the writer whom the Bank represents is not the “dark,” polemical Dickens of the latter half of his career. Rather, he is the author of *The Pickwick Papers*—an illustration of the Dingley Dell-Muggletown cricket match occupies the other half—and of *David Copperfield*, a novel that has a small but prominent place in the top center of the note, under the figure of a star, which illuminates copies of this book as well as Dickens’s forehead and brow. What appears on the Bank’s issue, then, is an eminently popular image of the author who had bestowed on Mr. Pickwick the “beaming eyes” (*PP*, ch.1) and “the most sunny smiles” (*PP*, ch.39) that reflected so well on him, and whose “genius” in *Copperfield* was said at the time to be like “the sun which gives a universal glow.”²
If it is understandable why the Bank should have revived this genial view of Dickens, it is equally understandable why the author of, say, *Little Dorrit*, who represented the political and economic institutions of mid-Victorian Britain as exemplifying the principle of “How Not to Do It” (*LD*, ch.8), does not appear. In fact, in its official monograph on the £10 note, the Bank dismisses the novels Dickens wrote after *Copperfield* as not “ranking with his best works.” What this monograph observes instead is that Dickens was “the epitome . . . of the Victorian work ethic”¹—a characterization that returns again to *David Copperfield*, in which Dickens asserted that “determination” and “earnestness” constituted the “golden rules” for “success” (*DC*, ch.42). Add to this model image of “How to Do It” the perception that Dickens “frequently referred to the Bank of England in a favourable way,”⁴ and Dickens seems like a most noteworthy “character,”⁵ as Bank officials call him, wittingly or unwittingly invoking the convergence of money, written language, and identity in a word that could itself be a synonym for “Charles Dickens.”

Still, the effect of Dickens’s presence on paper money is ambiguous at best. There are, to be sure, several related tendencies that make him an oddly suitable choice. One is the way in which, in producing that popular and profitable icon named “Charles Dickens,” he advertised its variations as authentic, selling the reprints of portraits that depicted images of authorial character, for example, as true representations and adding his signature, scrawled under “Faithfully yours,” to attest, as it did on paper money, to genuine worth in exchange. Alongside this commodification of Dickens, there arose the Dickensification—and the authentication—of commodities, wherein advertisers used not just this or that from his works to market their wares but also Dickensian realism to attest to the value of all manner of things—of prints, for example, which, being said to be “literally transcri[bed]” from Dickens’s “accurate and vividly minute descriptions,” promised consumers pictures of “true characters.”⁶ Given these complementary tendencies in Dickens’s career and their persistence to this day, his recent appearance on the ur-commodity, money, is their logical extension—or consummation, or collapse, as you will.⁷ Either way, a related effect is to foreground the degree to which authenticity is a value created by art, and in this way the £10 note also foregrounds the “tension . . . between [the] political nation and [the] individual imagination”⁸ that was abundantly apparent in the latter half of Dickens’s career.

Yet insofar as the Dickens note calls attention to the degree to which authenticity can be an effect of representation, rather than its source, it can have the further untoward consequence of highlighting the fragility of authenticity, its susceptibility to imitation, simulation, and fraud. This, of course, was a problem that preoccupied “the only true Boz” (“*Nickleby Proclama-
tion”) as much as it did, and does, the Bank. From this point of view, the use of the pirated novelist to ensure that paper money “commands” confidence is somewhat inapt.

But then it is not Dickens’s portrait alone, or any other image, that creates this confidence. Behind paper money stand the enduring political and economic institutions of Britain, if no longer the perdurable reality of gold—the “solid ground,” as John Stuart Mill put it, that guaranteed the validity of banknotes’ claim to truthful representation and secured the confidence with which they were regarded and exchanged for much of the nineteenth century. Although that “solid ground” is long gone—the Bank abandoned the gold standard in 1931—and although Victorians would have derided what the Bank now issues as “fictitious,” current notes are certainly authoritative and authentic. They are also genuine imitations, if you will, of the genuine imitations that the first fully mechanically reproduced notes brought into circulation in the 1850s. The continuing appearance of the traditional pound signs and promissory clauses provides a further trace of the Victorian past. But in the absence of “solid ground,” contemporary banknotes present what amount to a patching of symbols onto symbols. For when the Bank abandoned the “perfect security” of gold (Mill, 4:79), it insured the integrity of fiduciary money through the introduction of what the Bank called “the greatest single security”—that is, a portrait of a monarch, a symbol of authority, which is now backed by images of eminent Britons. If one effect of the portrait series is thus to suggest the degree to which “credit, or belief, involves the very grounds of aesthetic experience,” the effect of the Dickens note in particular is to underscore how very slippery those grounds are in modern forms of economic and literary exchange.11

A HABIT OF TRUSTING

Before considering the Dickens banknote in further detail, I will dwell briefly on mid-Victorian attitudes toward credit, beginning with the confidence with which Bank of England notes were regarded. Though a recent phenomenon, this confidence was secured by the Bank Charter Act (1844), which legally established the conventional backing of paper money by gold and its convertibility at a fixed rate of exchange. Of course, “solid ground” remained invisible. Credit always entails an element of “supra-theoretical belief,” as George Simmel puts it, and is therefore susceptible to any of the contingencies that affect belief.13 Nevertheless, the law that guaranteed the Bank’s solvency also afforded some security—and enough so that by the 1850s, the public had
acquired what Walter Bagehot termed a “habit of trusting” in the Bank’s paper promises. Those notes may have been “flimsy” to a proverb,” as Dickens wrote, but “no tyro need be told that these notes are representatives of weightier value” (“The Old Lady in Threadneedle Street”). The public had become habituated not just to their value but also to the value of representations.

Sustained by belief in the solvency of the Bank, this habitual trust extended to the multifarious media of exchange that collectively went under the name of “credit” and that far surpassed the circulation of paper money by the mid-nineteenth century, partly because of the security afforded by the Bank of England and partly because the confinement of its notes to the material basis of gold, along with the restriction of the fiduciary issue to a fixed amount, made those notes insufficiently flexible for an expanding economy. This expansion was effected mainly by joint-stock banks, the number of which more than doubled between the 1830s and the 1860s. Offering relatively high interest rates, these institutions attracted a wide range of middle-class investors, and, with over one-third of the national income deposited in them by the 1840s, they also appealed to a growing number of national and international enterprises that sought to extend their resources through the capital and credit these banks controlled. While the checks that joint-stock banks issued were one means for effecting such transactions, the burgeoning credit system consisted of an additional, and ample, repertoire of media of exchange, which were unrestricted in their issue and unregulated in their circulation. Marked by their varying and often tenuous relationship to any store of value, these interchangeable forms of credit expanded the scope for and the velocity of exchange and became the currency on which the economy came to rely. As Bagehot remarked, “It is only by this refinement . . . that we are able to do the sort of trade we do, or to get through the quantity of it” (9:56).

The dramatic growth of the credit system thus involved an unprecedented augmentation of a tendency toward abstraction in capitalist exchange. Indeed, the detachment from the “solid ground” of gold appeared to be so complete to some mid-century observers that the entire British economy seemed to be supported by “one huge structure of mere paper, resting upon the basis of other paper.” At the same time, though, all this credit was not just an arbitrary formation. It was an organized system—that is, a system organized by and through financial institutions and, more generally, a complicated network of symbols and signs. In this system, “the tropic interaction between economic and linguistic symbolization and production” was both condensed and elaborated as the economic functions of credit were achieved through the figurative potentiality of language, with signs being substituted for sub-
stances, parts for wholes, attributes for entireties, to the point where the original propositions—gold, capital—could become effectively moot. Thus “coined into currency” (Bagehot, 10:67) through metonymic processes, credit was also sustained by the written names that stood in for individuals and that procured the extension of capital, the deferral of payment, with further extenuations, further postponements, brought about by further exchanges of nominal values associated with the signatures of individuals who were far-flung, unseen and unknown, yet inextricably connected. In effect, then, the credit system transformed social as well as economic relations as the bonds of the cash nexus gave way to a more attenuated and inclusive “web-work of confidence and opinion” (Bagehot, 10:54) that was largely constituted by and through symbols and signs.

Accordingly, the character of the capitalist underwent a subtle transformation as well. By the mid-nineteenth century, the characteristics that made him worthy of receiving credit—namely, “the acquisition of a character for punctuality, or the exact performance of what one undertakes”—no longer involved, in such a direct way, the ethos associated with the rise of industrial capitalism. If, in that older moral economy, worth derived principally from work, in the newer symbolic economy, it could come from qualities that were much more abstract, more detached. “Decency, regularity, . . . always . . . seen in the same place every day, and never failing in pecuniary engagements when called upon to discharge them” (Bagehot, 9:324) were the criteria for obtaining credit—that is, for contracting new obligations in the self-generating, self-perpetuating system of exchange in which the attributes that constituted creditworthiness generated more creditworthiness. Now, the capitalist could simply “deriv[e] an income from his credibility . . . and the confidence reposed in him” (9:324), Bagehot wrote, perfectly tautologically, eliding the fundamental question that credit raises: on what grounds?

To be sure, City men made much of the sound moral and mathematical principles on which the business of banking was conducted. But as Bagehot pointed out, “It is not only essential . . . that a bank should do its business well; it is at least as essential that it should be thought to do its business well” (9:395). Trust itself could keep the bank in business, and trust was to a considerable degree the effect of ledgers produced for scrutiny, of printed assurances concerning the minimization of risk, of published accreditations by the press and by Parliament—of representations, in a word. Where credit “confers an enormous power on writing” and where writing itself “confers belief,” the field for fraud is, of course, wide open. The fictional Montague Tigg took advantage of this: witness his Anglo-Bengalee Disinterested Loan and Life Assurance Company—“‘paid up capital, according to the next pro-
spectus’. . . ‘A figure of two, and as many oughts after it as the printer can get into the same line’” (MC, ch.27). So did the real John Sadlier, the director of the Tipperary Bank and a model for Dickens’s Mr. Merdle: instructing his brother “to give a good appearance” to the bank’s accounts by “treating the paid-up capital as £100,000 on the 31st of December 1855,” Sadlier explained that such a practice, if “kept very quiet,” would make “what at first was a kind of fiction . . . come gradually to be bonâ fide.”

While many mid-Victorian joint-stock banks became notorious for just such practices, fraud was not limited to those institutions. Any note could be struck up and made to appear bona fide, as the Bank of England was, and is, well aware. The legal term for the crime of circulating forgeries and pronouncing them to be true was, and remains, “uttering.” Conversely, “uttering” is Carlyle’s term for the “function” that the “Hero as a Man of Letters” performs, “which is . . . ever the highest. . . . He is uttering-forth, in such a way as he has, the inspired soul of him.” In between these polarities of darkness and light, “uttering” also means putting up goods for sale, bringing into currency—and, by extension, publishing, professing, puffing. In between, then, is a murky, inky zone in which all manner of transactions effected through writing take place and where there is hardly recourse to “solid ground” for determining their worth.

Although such a radical state of affairs could—and periodically did—arouse some alarm, the advantages of credit tended to eclipse the uncertainties. As Marx said, it seemed “as if this period found Fortunatus’s purse.” Credit, according to many, was the catalyst for prosperity. It augmented Britain’s already “illimitable powers of production,” The Economist wrote (5 December 1857), using the hyperbolic terms that were becoming characteristic of discussions of credit. This “exaggerated language so often used respecting its national importance” made Mill, for one, uneasy (3:527). Nonetheless, he, too, agreed that credit “is indispensable for rendering the whole capital of a country productive” (3:529). Bagehot went further: “The refined means by which the movement [of capital] is effected is one of the nicest marvels of our commercial civilisation” (11:2); “The country leaps forward as if by magic” (9:124).

Part of this sense of magic was no doubt owing to the apparent effortlessness through which profits could accrue in a realm of exchange seemingly divorced from production. Labor and capital were, of course, involved in the exchange of credit, but middle-class investors were gaining incomes passively, as it were, from interest on previously earned surpluses, which joint-stock banks collected and extended to large-scale enterprises run by capitalists, who were themselves detached from the sources of capital they controlled.
If credit thus bore as tenuous a connection to labor as it did to gold, its very abstractness had tangible consequences. Generating profits that could materialize as visible wealth, credit could produce an economic foundation for a form of social respectability that itself became a means for obtaining more credit. Where debt, which is always coterminous with credit, was no longer felt as a negative condition of lack or constraint but as a positive one productive of wealth, and where the speculative nature of credit had come to be regarded not as a pervasive problem but as a widespread beneficial force, a profound transformation had occurred in Victorian society. Imbued with the modern magic of credit, this society was captivated by its sheer potentiality.

If the perceived—and the projected—results of the credit system tended to assuage doubts about its value, representations of credit as being credit-worthy could reinforce belief in it. Here, again, is the entrenched circularity that so often obtains in credit relations and that gave rise to the power of such “belief-producers” as political economists and economic journalists, in whose writings “credit” became synonymous with “confidence” and became more credible as a result. Thus, while J. R. McCulloch observed, in his oft-reprinted *Principles of Political Economy* (1825), that “credit is the term used to express the trust or confidence placed in one individual by another when he assigns him property . . . without stipulating for its immediate payment” (70), by the 1850s, influential journals like *The Economist* treated the terms interchangeably, asserting, for example, that “confidence or credit” was “essential to all future production” and that this was “advantageous . . . in the natural system of society” (8 November 1856).

Of course, “confidence” itself is not unequivocal. It is also fundamental to the swindle, as Merdle, the proprietor of the “wonderful Bank” (*LD*, II, ch.25) well knows. Just as he is about to extort Mr. Dorrit’s fortune, Merdle observes: “‘There must be the strictest integrity and uprightness in these transactions; there must be the purest faith between man and man; there must be unimpeached and unimpeachable confidence; or business could not be carried on’” (*LD*, II, ch.16). This is an utterance precisely—and no different, on the face of it, from the position taken by *The Economist*. But then, as both Merdle and *The Economist* pointed out, business had to go on, even if “there [was] nothing, and c[ould] be nothing, to rely on but . . . honesty” (*The Economist*, 25 October 1856), and the grounds for confidence—“nothing”?—were in essence quite thin.

This became apparent in 1857, when a growing international economic crisis exposed the “hollowness” of the credit system. Generated by a significant number of British joint-stock banks, which “never possessed adequate capital, but carried on extensive transactions by fictitious credit” (Evans,
71), the crisis escalated as the press reported “once and once again . . . the story of reckless mismanagement on the part of directors, and of the sacrifice of helpless depositors” (Evans, 36). With confidence being shaken by the very medium that had sustained it and the crisis threatening to bring the economy crashing down, Parliament passed emergency legislation authorizing the extension of the Bank’s fiduciary issue by £2 million “for the purpose of sustaining commercial credit in a period of extreme pressure” (Evans, 67). The expedient had the desired effect and eventually restimulated the re-extension of credit and the renovation of the economy on the basis of paper inscribed with symbols and signs. That the credit system could—and did—regain and for the most part maintain the confidence on which the economy and society depended is a testament to the power of the (mere) sign to generate belief and create the very substance of the real.

**A CAPITAL NAME**

Dickens knew the potentiality of the symbolic economy full well. Its uncertainties were among the liberating conditions that made it possible for him to write in a “language with the shackles removed,” language that “becomes capable of constant, rapid, and virtually illimitless multiplications of its own effects and forms in new inventions and combinations and configurations.” 27 This language is play—“‘Capital fun!’” (MC, ch.27)—and it is speculative—“‘A capital idea!’” (MC, ch.27). Circulating in the literary market and the money market, it is the self-generating, self-authenticating, self-sustaining, self-enhancing source of identity and value through which Dickens continually created and recreated himself and acquired what literally became a “capital name” (LCD, 8 May 1855).

To be sure, the making of Dickens was as much the result of his remarkable ardent for achievement and his extraordinary capacity for self-discipline as it was of his ability to recognize, create, and exploit “contingent opportunities.” 28 The writer whose first novel instigated a “Bozmania” always required of himself that he “Work” and “Do.” 29 This tension persisted throughout his career, but in the late 1840s, its features began to change. During this period when the economy was becoming more “literary,” as it were—more dependent on the representation and the production of value through the exchange of written symbols and signs—Dickens himself became a literary capitalist in the full sense of the phrase, conducting his growing enterprises in a way that had close parallels with the “new art” (The Economist, 25 October 1856) of commerce, as the City itself did not fail to note.
Reviewing the first installment of *Dombey and Son* (1846–48), *The Economist* observed that although “genius and observation are all the store [Dickens] possesses”—he was judged to be “deficient” in “all [the] requisites” of erudition—“with the wand of an enchanter he may turn these gifts into gold” (*CH*, 214). Whatever the merits of this judgment of Dickens’s capacities, the prediction was not far off the mark: sales throughout the serial run were consistently “brilliant” (*LCD*, 2 September 1847), and by June of 1848, *Dombey and Son* had brought Dickens the considerable sum of £9,165, which, for the first time in his career, was not tied to paying off debts. Nor was *The Economist*’s view of the facility with which he could covert his “genius” to hard cash entirely mistaken. Although Dickens had planned *Dombey and Son* with an unprecedented degree of shrewdness—capitalizing on the sensation that had been created by the improvised death of Little Nell and by the carefully contrived death of little Paul—the “magic” of advertising and publicity also played a significant role. Remarkable for its aggressiveness, the promotional campaign extended to the United States, where *Dombey and Son* far surpassed *The Old Curiosity Shop* in popularity and sales. Closer to home, the novel garnered widespread acclaim, summed up in the pronouncement that this was “the masterpiece of Charles Dickens” (*CH*, 299) and augmented by Forster, whose elaboration of the “power” the novel manifested, which “is even yet not fully developed in its higher and more ideal tendencies,” could “raise the interest” (*CH*, 233, 232) for future novels as much as little Paul’s death had for the next number of *Dombey*. Dickens was more than satisfied (for the time being). “The profits, brave indeed, . . . are more than the utmost I expected”; “Dombey has been the greatest success I have ever achieved” (*LCD*, 5 September 1847; 17 June 1848).

While one of the direct consequences of *Dombey and Son* was that Dickens began saving money for the first time, another was the increasingly indirect way in which he came to gain more of it. After 1848, he started buying Consols—a prudent investment, given that they were issued by the government and yielded only 3¼ percent interest. Still, this was interest—it was money that accrued effortlessly (magically?) from past earnings—and this tendency to capitalize on his savings extended to the republication of his previous novels in a Cheap Edition, which was the first venture in which Dickens put the imaginary capital he had amassed to work. Set in motion in 1847, when the success of *Dombey and Son* was certain, the Cheap Edition brought in £800 in 1848 alone. After that, “Dickens’s significant earnings for his writing [came] from the four reprint series, the ‘Cheap,’ ‘Library,’ ‘People’s,’ and ‘Charles Dickens’ editions”—earnings that Dickens gained with hardly any new investment in work.
Naturally, he did continue to “Work” and to “Do,” starting in on *David Copperfield* (1849–50) soon after the conclusion of *Dombey*. The “favourite child” (1867 Preface) in which Dickens vested one of his favorite and most enduring views of himself, *David Copperfield* was, of course, a crucial item in his reputation, which, though peerless, was not untarnished. Indeed, the amount of money Dickens was making could reflect poorly not only on him but on other men of letters, who feared that his example could make literature “tempt[ing] to speculators” and reduce it to being no more than “a trade.”

Thus, inasmuch as *David Copperfield* was Dickens’s contribution to the contemporary debate surrounding the “honour and dignity” of “Literature,” it was also a novel in which he was personally concerned with establishing that writing was a “worthy . . . avocation” and, even more fundamentally, that it was, in fact, work. In this last particular, however, Dickens was singularly unsuccessful, as several critics have noted. What I suggest here is that it was Dickens’s very failure to represent work that, paradoxically, contributed to the credit and confidence he gained at the time.

Although David, like Dickens, straggles into literature more out of a need to make money than out of any particular sense of vocation, David’s becoming “fortunate in worldly matters” (*DC*, ch.42) does call attention to a question that could be pressing for Dickens, as well as for a society suffused with the “magic” of credit: namely, how it is that money is made? Understandably, Dickens makes no recourse to genius, a quality that can be as readily deflated to imply no more than a knack as it can be inflated to suggest singular aptitude. Nor does he treat the notion of talent, which is inherently problematic by virtue of its association with money. Thus, in “review[ing] his life,” David affirms, “I have never believed it possible that any natural or improved ability can claim immunity from the companionship of the steady, plain, hard-working qualities, and hope to gain its end” (*DC*, ch.42); and in “review[ing] his life” again in a speech twenty years later, Dickens would say, “My own invention or imagination, such as it is, I can most truthfully assure you, would never have served me as it has, but for the habit of commonplace, humble, patient, daily, toiling, drudging attention” (*Speeches*, 406).

Yet even as Dickens espoused the value of work, he could also speak with some embarrassment about “the labours (if I may call them so) that you hold in such generous esteem” (*Speeches*, 20). Echoed by Agnes when she says, “The labour [of teaching] is so pleasant, that it is scarcely grateful in me to call it by that name” (*DC*, ch.60), this view finds another expression in
David, for whom “writing, has its own charms” (DC, ch.62). David’s references to the “wear and tear” (DC, ch.42) of his occupation notwithstanding, if writing, along with its correlative, teaching, is “labor” in David Copperfield, it is singularly unlaborious, and the manner of David’s becoming “fortunate in worldly matters” is rather unlike anything that resembles “Work.”

Whether writing is a form of “Do[ing]” is another question—or do fortunes accrue “as if by magic”? According to David and Dickens, the answer to the latter question is no: “Perseverance” is “the source of his success” (DC, ch.42). Writing is not just “Do[ing]”; it is “How to Do It.” Nevertheless, this writing remains undone in David Copperfield, which begins with David’s merely “record[ing]” the record of his birth and proceeds with few other references to the act of writing. Apart from this contradiction, there is a further peculiarity in the affirmation that writing is an exemplary form of “Do[ing]” in that it takes the static form of the noun “perseverance.” This nominal form, which contravenes the gist of what Dickens is affirming, also suggests something more: it gestures toward that condition of Victorian society in which character was coming to be divorced from action, and worth could accrue from the attributes of individuals rather than from direct investment in work.

While Dickens would come to regard this segregation as crippling and divisive, in David Copperfield, the priority given to character over action contributed, paradoxically, to conferring on the novelist what Carlyle defined as “the first and chief characteristic of a Hero: he is heartily in earnest.”

A word that conveys the “importance of work to character” (Welsh, 75), as well as integrity of character, “earnest” is what David proclaims himself to have been and to be: “There is no substitute for thorough-going, ardent, and sincere earnestness” (DC, ch.42). In view of the absence of “Work[ing] or “Do[ing]” by writing in the novel, the gospel that David so vehemently preaches—and that finds a peculiar echo in Dickens’s later assertion “as earnest as I and David Copperfield” (LCD, 15 February 1855)—does, of course, ring rather hollow. However, far from discrediting David, or Dickens, the lack of earnestness in action can have quite the opposite effect. Indeed, it is the very erasure of the process of writing that contributes to the seeming presence of the writer and to his apparent “earnestness.”

This erasure and its effects are determined by the way in which the first-person narrative not only solicits identification with David but also, in situating the reader to participate with David in the recollection of his life (which is also a recreation of it), suppresses the act of creating a representation (in the very act of that creation). Thereby overcoming the degrees of mediation between reader and protagonist, the form of the novel further creates an effect of immediacy and intimacy with David that extended to Dickens. “It is
the whole world rather than a bit of it which you see before you” (CH, 261),
said one reviewer; “there is, moreover,” wrote another, “an air of reality per-
vading the whole book” (CH, 246); “there is a candour and fair play in him”
(CH, 270), observed a third, conflating novelist and protagonist entirely
and attesting to both characters’ “earnestness” (“as earnest as I and David
Copperfield”)—or to a thoroughly credible effect of “earnestness” created
through fiction.

Little wonder, then, that this is the Charles Dickens who was the focus of
the recent £10 note—the novelist whose “earnestness” seemed not just exem-
plary but unassailable (for the moment) and who was also credited at that
time with “comprehending the national character” (CH, 244). In effect, what
the Bank’s representation of Dickens amounted to was a re-invention of his
invention of his character and a re-accreditation of the terms in which it was
accredited. But for all the degrees of mediation involved therein, the Bank
also presented this image of Dickens as real.

For it was the “real” Dickens who backed the currency, officially speak-
ing. Although no existing visual materials could simply be reproduced—to do
so would facilitate counterfeiting—graphic elements that appear on the £10
note were modeled as closely as possible on items collected in the Dickens
House Museum—on details of lampshades, pen nibs, and the like. The images
that dominate the note reiterate this commitment to visual accuracy. Thus,
while the cricket illustration is virtually R. W. Buss’s own, only in reverse, the
portrait is based not on a painting but on a more mimetic medium, a photo-
graph from 1862. And, having moved this close to reality, we arrive, at the
bottom of the portrait, to the real thing: Dickens’s signature, which
is one of
Dickens’s own. It is also the singular and necessary exception to the rule of
close approximation that governs the note. For, had the bank produced an
imitation—that is, a forgery—it would not only have committed the offense
of uttering but also subverted its own project of issuing currency that will
“command . . . confidence” by violating one of the primary foundations on
which the creditworthiness of this note rests: the imprimatur of the “real”
Dickens, the “authenticity” of the cultural icon who backs it and whose writ-
ten character—in the multiple, converging senses of the word—confers sym-
monic value on the £10 note and contributes to sustaining confidence in the
paper pound.

Dickens had a name for the logic that obtains on the banknote. He called
it “the Forge-bellows of Puffery” (LCD, 15 July 1854), compressing in this
figure the uncanny power of language to manufacture, as it were, out of nothing, the very reality it purports to represent. Unpacked further, this figure also suggests how writing confers credibility, how interest and further accreditation accrue from circulation, how trust becomes confidence, and how the outcome of all of this (mere) “Puffery” is the very substance of worth. That the workings of these “Forge-bellows” can be consonant with those of forgery is certainly critical, but at the same time not quite to the point at this particular juncture in Dickens’s career, when his reputation was at an apex and his name could itself do the work of those bellows.

More pertinent is the increasing ambivalence with which Dickens’s growing capacity to forge credit and confidence through fiction was coming to be regarded in some quarters. As one reviewer observed, “Dickens’s very name gives a sanction to everything to which he lends it. He could do many things among his fellow creatures, for no other reason than that he wrote Pickwick and Copperfield” (CH, 294). While this critic points to the authority Dickens had acquired from his earlier works, the stress here is not on his achievements, but rather on what Dickens might “do” by virtue of the name that he had gained “for no other reason” than he had written popular novels; and although the commanding influence of the name “Charles Dickens” appears to be certain, the “doing” remains an open field.

What Dickens did was to launch Household Words, through which he became a veritable construction conglomerate in the belief-building industry and bolstered his bank account even more. Providing Dickens with a steady income for the first time in his career, the journal also established him as a literary capitalist as he became an employer of writers, whose labors, though remunerated, brought the proprietor the lion’s share of the profits. Of course, Dickens himself did work: he wrote scores of articles, reviewed hundreds of manuscripts, and closely followed the business of the weekly. But as one of his regular contributors remarked, “all good things in Household Words were credited to Dickens,” and, for all his efforts, Dickens’s credit exceeded the investment he put in. Moreover, where the policy of anonymity was more like one of “‘mononymity’” (ibid.), not only did Dickens’s name acquire greater influence through (mere) circulation, but also “Charles Dickens” could, in itself, perform “the Whole Duty of Man in a commercial country” (LD, ch.13), as the advertisers who came to flock to the enterprise well knew. But it was just as his name was becoming “as much a ‘Household Word’ in every sequestered hamlet lying between the most extreme points of our home islands, as it [was] in the metropolis” (CH, 382), and “Charles Dickens” was coming to be identified with anything the topically exhaustive journal covered, that one of the associations its proprietor promoted was that of his
enterprise with the Bank of England and of its issue with his denomination.

One such account, “The Old Lady in Threadneedle Street,” written with W. H. Wills, is typical of those articles in which Dickens set out to reveal the inner workings of a variety of enterprises and institutions of mid-Victorian Britain. At the same time, however, “The Old Lady” calls as much attention to the act of testifying to the reality behind the public field of perception to which the investigative reporter has gained privileged access as it does to the facts themselves. Thus, while Dickens notes that “no tyro need be told that [“flimsies”] are representatives of weightier value,” he does go about informing John Bull that they really are backed by the “piles of gold bars” that the reporter has seen “set cross-wise” in the Bank’s vaults “like sandwiches at supper.” Moreover, although the familiar shape that money takes certainly demystify the aura surrounding gold, as well as reinforcing the public’s “habit of trusting” in paper money, the testimony itself appears to draw on another habit—John’s “habit of trusting” the novels that he regularly consumed at home after supper and that typically presented themselves as being “substantially true” (BH, Preface). If the credit Dickens was enjoying at the time tends to weigh in his favor in his reassurances concerning the Bank, the scales tip even further in his direction as that venerable institution, rather than being the model for literature to copy, is instead notable for its resemblance to the model enterprise of Dickens.

The Bank, Wills goes on to explain in “The Old Lady,” is “an extensive printer, engraver, bookbinder and publisher,” involved in a “publishing business as extensive as it is profitable and peculiar”—but not that peculiar since it publishes “Numbers,” “serials,” and “popular prints,” which are produced on “steam-printing machines” just like those “we use for this publication.” That the processes of printing money and periodical literature are similar is perfectly plausible, but in the terms of this analogy, one of the “great distinction[s]” of the Bank turns out to be its likeness to Household Words. Deflating the Bank’s mystique, much as those “sandwiches” domesticate gold, the comparison simultaneously inflates the interest of Dickens’s publication, which not only “reviews” “the Great Woman’s literature” but also, it turns out, issues the “flimsies” that are “sought” with an “eagerness” that surpasses that displayed for the productions of the greatest geniuses who ever enlightened the world.

“Reviewing is, alas, too often mere surface work,” Wills observes in “A Review of a Popular Publication, In the Searching Style,” a self-consciously witty analysis of a banknote that examines its face and then “penetrate[s] below it,” where “we shall . . . set a bright example of profundity” by “speak[ing] of the paper.” While paper itself was (and remains) crucial to the
authenticity of banknotes, Wills gets to such technicalities only after the critical business of reading “the superficies” of the banknote has been done. For it is, of course, on the surface that the inscriptions that constitute the value of this “popular publication” appear. “Few can rise from a critical examination of the literary contents of this sheet without being forcibly struck by the power, combined with the exquisite fineness of the writing,” Wills writes:

It strikes conviction at once. It dispels all doubts, and relieves all objections. There is a pithy terseness in the sentences; a downright, direct, straight-forward, coming to the point, which would be wisely imitated in much of the contemporaneous literature that obtains currency (though not as much). Here we have no circumlocution, no discursive pedantry, no smell of the lamp; the figures, though wholly derived from the East (being Arabic numerals), are distinct and full of purpose; and if the writing abounds in flourishes, which it does, these are not rhetorical, but boldly graphic: struck with a nervous decision of style, which, instead of obscuring the text and meaning, convinces the reader that he who traced them when promising to pay the sum of five, ten, twenty, thirty, forty, fifty, one hundred, or a thousand pounds, means honestly and instantly to keep his word: that he will pay it to the bearer on demand, without one moment’s hesitation.

In short (!), the banknote materializes the epistemological and ethical ideal of the word as a bond. But while this “Review” regards Bank of England notes as epitomizing a gold standard of representation that all “contemporaneous literature” should emulate, the superiority of this model is superseded by the superiority of the critic: they are “judged by the golden rule of our greatest bard”—Shakespeare, presumably, but it is equally possible that this bard is Dickens, who appears here not just as the arbiter of the value of this publication, but as the author of the note. For what the written characters described in the “Review” attest to is the character of Charles Dickens: standing out “boldly graphic,” they bear the impress of Dickens’s consciousness of the pictorial, physical quality of writing and his distinctive mid-century style—the parataxis, the momentum, the driving, emphatic will of his writing. It is as though his substance were embodied in the signs themselves, in the way that a signature is shorthand for a person and acts “like a thumbprint guaranteeing the aura of the authentic.”

Whether Wills consciously imitated Dickens is not clear. This uncertainty gives one pause and calls attention, again, to how readily authenticity can be struck up in the marketplace of representation. If the pirated “Inimitable” was well aware of this problem, the Bank of England became newly alert
to it at mid-century, when it decided to produce notes on which the signature of the chief cashier was no longer handwritten and addressed the problem of the greater liability of “flimsies” to forgery by introducing an image of high artistic quality that would make counterfeiting less likely. In 1850, the Bank commissioned Daniel Maclise to design a vignette, and in 1855, the new notes featuring his Britannia went into circulation.

Although Dickens makes no mention of Maclise in this connection, the fact that Maclise had painted the *Nickleby* portrait (1839) is already suggestive: described as a “‘looking-glass . . . facsimile’” by Thackeray, the image, reproduced and circulated for sale, had contributed earlier to the public transformation of the eponymous Boz into the “real” Charles Dickens. Ten years later, Dickens was undoubtedly aware of his friend’s role in the Bank’s latest efforts to prevent forgery. They were traveling companions in June of 1850, and a number of articles concerned with the Bank appeared in *Household Words* in July and September of that year. Several of these detail the Bank’s costly experiments in the “art-manufacture” of banknotes, pursued with a view toward baffling forgers; others retell notorious schemes in the “art of Bank note forgery”; all reflect the earlier preoccupation of “the only true Boz” with preventing piracy; and some repeatedly remind readers that the Bank’s goal was to produce what the Bank itself called “inimitable notes.”

The opportunity to point out that Dickens and the Bank shared a denomination, as it were, appears to have been too good for the self-styled “Inimitable” to pass up. Given the facts of “inimitability,” this particular conceit appears to be written tongue-in-cheek. At the same time, though, not only does the conceit point to an interchangeability of Dickens and money; it also identifies Dickens with a standard of authenticity and suggests that the value of truth is conferred by Dickens himself—or by his own (mere) “capital name.”

To observe that this actually became the case over a century later—that the representation of the Inimitable serves to ensure what the Bank continues to call the “inimitability” of notes—is to point to a development that was, once again, fitting with regard to the position that Dickens was taking at the time: at a peak of confidence, he was exploiting, even flaunting, his ability—or talent or genius—to be a source and arbiter of value. Indeed, although Dickens’s direct identification of himself with money may be surprising in view of his recent efforts in *David Copperfield* to affirm that he earnestly earned it, the difference between Dickens’s representation of money in *Household Words* and his representation of his character in the novel is more a difference in degree than in kind. The novelist who was committed to reproducing “the exact truth” was always equally capable of giving an “air of reality that would oblige the reader to believe in his fictions” (*LCD*, 13 May 1857).
Believe for the most part we do. Dickens’s capacity for closing the fault line between perdurable reality and abstract textuality is one of the most palpable effects of his will and his style. Dickens “imparts to a fictitious being an absolute and visible reality” (CH, 228), one reviewer had written in 1848. In 1850, Dickens had imparted his individuality not only to David Copperfield but also to paper money—to literary characters, both. And in both cases, it was Dickens’s invention of himself, his writing, his “capital name” that served as the “solid ground” for these representations. What occurs in this kind of “realism” is not so much a representation of an existing reality as a substitution for and a displacement of it. Dickens’s works—his words—come to stand in for the “real,” much as the paper money that circulates takes the place of the gold that remains locked away in the Bank’s vaults.

But while the Bank could point to the gold in those vaults, that dimension of reality is flattened out elsewhere in the realm of representation, where any authority can be contested. “It is useless to discuss whether the conduct and character of the girl seem natural or unnatural, probable or improbable, right or wrong,” Dickens had written in exasperated reply to critics of Oliver Twist; “IT IS TRUE” (OT, Preface). Maybe yes; maybe no. But where “blustering assertion goes for proof, half the world over” (LD, ch.10), how could the truth—the real thing—be ascertained? Dickens’s own capacity for “blustering assertion” may have been ample, his power to prove consequential, but where the authority to assert “the” truth is constituted by the inherently uncertain power of writing, any testimony concerning this truth is borne by the same media that can confer credit and destroy it. And for all of his power to wield the “Forge-bellows of Puffery,” Dickens soon found the degree to which the “Engine of Puffery” (LCD, 30 May 1854) was beyond his control, as his reputation became caught up in a vicious cycle of hostile critical opinion, one outcome of which was that he was charged with uttering—that is, with profiting from “Mr. Merdle’s Complaint.”

Dickens brought this charge on himself to some extent by calling attention to Little Dorrit’s unprecedented sales: “In the Preface to Bleak House, I remarked that I had never had so many readers. In the Preface to its next successor, Little Dorrit, I have still to repeat the same words.” At least one reviewer took up the cue: “Apart from the question of taste . . . the very prominent announcement of a large sale of books looks a little like latent suspicion that it was not quite deserved. ‘Oh, I am very well,’ replied Mr. Merdle, after deliberating about it; ‘I am as well as I usually am!’ and the man went and cut his throat forthwith. This may serve to remind Mr. Dickens that uncalled-for asseverations of well-doing do not prove the heart to be quite at ease.” It was not at ease: the “‘Restlessness’” that was “always driving” Dickens did
not relent; nor did his “low spirits” lift (quoted in Forster, 3:184). Whether he was afflicted with “Mr. Merdle’s Complaint” was another matter, however. Near the end of his life, Dickens said that he was.

In “A Fly-Leaf in a Life” (1869), in which Dickens recalled the crisis that beset him in the mid-1850s—his feeling “giddy, jarred, shaken, faint, uncertain of voice and sight and tread and touch, and dull of spirit”—he transcribed, word for word from *Little Dorrit*, the “Pressure” that was “so entirely satisfactory” an explanation for “Mr. Merdle’s Complaint” and that “literally” explained Dickens’s own frame of mind at the time: the “Pressure” “you brought yourself to by work! work! work!,” by “devot[ing] yourself to the pursuit of wealth” and “overdoing it” (*UT*, 353–44). Noting “the remarkable coincidence between my case, in the general mind, and one Mr. Merdle’s” (*UT*, 353), Dickens appears to have been remarking—through the peculiar phrase “the general mind”—on the accuracy of some critics’ perception of a “coincidence” between himself and Merdle. “To be sure,” Dickens added immediately, “Mr. Merdle was a swindler, forger, and thief, and my calling had been of a less harmful (and less remunerative nature); but,” he continued, even more ambiguously, “it was all one for that” (*UT*, 353). “It”: does this word refer to the “complaint” or to the “calling”—or to both, since they were in so many respects linked? Looking back at his career, continuing to practice his own highly equivocal forms of utterance, Dickens could see himself and the confidence artist becoming indistinguishable. This is where “you brought yourself to”; “There you were!” (*UT*, 354).

And here we are, faced with an ineluctably ambiguous character on the Dickens £10 note, which now looks even more like “an apt symbol for the way the features of the past may be hidden and distorted in the present.”

In fact, some are not entirely hidden: Dickens’s multifarious modes of utterance are represented by the titles of his novels, which appear in small, faint print on the front of the note, swirled behind the crucial text “I Promise to Pay,” thereby recapitulating the way that his representations could, and did, stand in place of and produce the value of the real. To be sure, this banknote is no longer current. The peculiar moment of exchanging its particular representation of Dickens for any number of representations by Dickens (*David Copperfield? Little Dorrit?*) has passed and with it any vertiginous implications that may have arisen from such a moment of exchange. But then the moment of Dickens and the currency of Dickens have not passed, so it is fitting that a prototypically modern Dickens should utter the never-final word:
I do not strain the truth... a mere spoken word—a mere syllable thrown into the air—may go on reverberating through illimitable space for ever and ever. (Speeches, 399)

NOTES

1. Derrick Byatt, 9, quoting the Governor of the Bank of England at the time. Byatt's Promises to Pay is an official publication of the bank.

2. Quoted in Philip Collins, Dickens: The Critical Heritage, 205. Subsequent references are made parenthetically in the text, cited as CH.


8. Marc Shell, Art and Money, 84.


12. Discussion of the incredulity with which paper money had earlier been regarded and the many reasons for the lack of confidence in commerce as well as currency is beyond the scope of this chapter. Likewise, the creation of confidence is a much more complex matter than can be treated here. For particulars regarding the development of mid-Victorian attitudes toward paper money, see Patrick Brantlinger, Fictions of State, chapter 3.


15. Factors contributing to the growth of the joint-stock banking system are usefully summarized by Mary Poovey in her Introduction to The Financial System in Nineteenth-Century Britain. For changes in laws concerning indebtedness, which were as crucial as those that encouraged joint-stock banking, see V. Markham Lester, Victorian Insolvency.

16. These included promissory notes, bills of exchange, accommodation bills, and others, which are explicated in detail in Mill, Principles, 3:527ff., as well as John Eatwell et al., eds., The New Palgrave Dictionary of Economics.


22. Quoted in George Robb, White Collar Crime, 62.
26. Here and further down, Evans is quoting a Parliamentary Select Committee appointed to inquire into the causes of the crisis.
27. Steven Marcus, “Language into Structure,” 24. I am indebted to Steven Marcus for his comments on an early version of this chapter, and for much else.
29. There are fifteen such entries of “Work” and “Do” in Dickens’s diary of September of 1839. The diary is reproduced in Volume 1 of the Pilgrim Edition of his letters (LCD).
30. Patten, *Charles Dickens*, 188.
32. Patten, *Charles Dickens*, 186.
33. Ibid., 198.
35. See, for example, Poovey, “The Man-of-Letters Hero: David Copperfield and the Professional Writer” (in *Uneven Developments*), as well as Mark Cronin, “Henry Gowan, William Makepeace Thackeray, and ‘The Dignity of Literature’ Controversy.”
38. An apparent exception occurs in the famous passage in which David describes his struggles with stenography, but the exception is only apparent, since what we get here is, typically, product without process, “a procession of new horrors, called arbitrary characters” (ch.38).
41. Welsh, *City of Dickens*, 75.
43. For discussion of Dickens’s acute awareness of the physical, graphic qualities of writing, see, for example, Marcus, “Language into Structure,” 228–32.
44. Shell, *Art*, 86.
45. The “Review” is not in any collection of Dickens’s writings from *Household Words*. Anne Lohrli attributes it to Wills in her index to the journal.
47. W. H. Wills and George Dodd, “I Promise to Pay”; W. H. Wills, “Two Chapters on Banknote Forgeries: 1”; Charles Dickens and H. W. Wills, “Two Chapters on Bank-Note Forgeries: 2.”
49. See Collins’s introductory essay to *Dickens: The Critical Heritage* for an account of this “onslaught” (13), which came from many different sources and had many diverse features, as well as George Ford, *Dickens and His Readers*, chapter 7.
50. Quoted in Ford, *Dickens and His Readers*, 87.