"A Family History": Harriet Martineau's Victorian Fantasy of the South Sea Bubble

Shu-Fang Lai

The world has experienced many global recessions throughout history that inspired literary and scholarly work addressing economic issues. The recent Great Recession (2007-2009) prompted a revival of interest in that history, from the 2012 exhibition "Bubbles and Bankruptcy: Financial Crises in Britain since 1700" at the British Museum, to such scholarly endeavors as Audrey Jaffe's *The Affective Life of the Average Man: the Victorian Novel and the Stock-Market Graph* (2010) and Tamara Wagner's *Financial Speculation in Victorian Fiction* (2010). Critics of and commentators on Victorian literature and society have analyzed George Eliot's *Middlemarch*, Charles Dickens's *David Copperfield* and *Little Dorrit*, Charles Reade's *Hard Cash*, and Margaret Oliphant's *Hester* to explore national recessions and financial problems during the Victorian era.[1] To date, little attention has been paid to Harriet Martineau's historiette, "A Family History," a serial dramatization of a major financial crash in British history: the famous South Sea Bubble of 1720.

Etymologically, the term "historiette" is originally French, from Latin *historia* and French *ette* (diminutive suffix); the earliest use of the term is attributed to eighteenth-century Scottish philosopher, Thomas Brown. The historiette was subsequently adopted by Martineau as a genre particularly suited to her literary aims. Regarding length, it is longer than a short story but shorter than a novelette (associated with sentimental romance).[2] It is similar to a novella (a long short story or a short novel), often focusing on one character's personal and emotional development rather than on large-scale issues or moral or educational purposes. Martineau's historiettes feature actual historical figures, rendered through partly fictionalized narratives, as in *The Hour and the Man. An Historical Romance* (1841), her novel-length study of Haitian liberator, Toussaint L'Ouverture. The historiettes were published serially and divided into chapters, offering serious examinations of historical events by dramatizing their impact on ordinary people. In this, the genre is an extension of Martineau's *Illustrations of Political Economy*, twenty-five tales published serially over two years (1832-1834). That series, in her words, aimed to present "the science in a familiar, practical form. They [political economists] give us its history; they give us its philosophy; but we want its picture" (Preface, Vol. 1, xi). While both kinds of works are rich in historical contexts of the past and of her time, "A Family History" represents Martineau's preoccupations with material and familial values, influenced by her own experiences with economic challenges. This paper examines a long-neglected aspect of her late-career journalism by probing this fictional narrative about economic impacts on individuals and families, and by investigating her philosophy of humans' desire for money, power, and fame.

Martineau was invited to write short stories or lengthy serializations for *Once a Week*, a rival magazine to Dickens's weekly, *All the Year Round*. Expressing her indignation at Dickens' conduct toward his wife and to his printer-publisher, she wrote to Fanny Wedgwood: "I don't like Mag^nes^…. I am almost ashamed of the popularity of such very homely and easy things" (Arbuckle 182-83).[3] Later, taking the editor Samuel Lucas's general pointers in a proposal and inspired by Lucas's wife's idea,[4] she wrote her first historiette, "Sister Anna's Probation."[5] Altogether she contributed five historiettes to *Once a Week*; the last one, "A Family History" (eleven chapters and nine installments published weekly from 6 May to 1 July 1865), is based on the famous eighteenth-century event in British economic history, the South Sea Bubble.

The South Sea Bubble and Victorian Bubbles: Economic Socio-Cultural Histories

Among the so-called "First Great Bubbles" is the South Sea Bubble—one of the earliest, largest, most studied and recreated instances.[6] The South Sea Company, a British joint-stock company founded in 1711, was granted a monopoly to trade with South America and the region's islands. This was a public-private partnership designed to consolidate and reduce the cost of the national debt resulting from the War of Spanish Succession in which Britain was involved. The company's stock rose greatly in value as it expanded its operations dealing in government debt; it encouraged expectation of profits from trade with South America far beyond the actual profits and at rates never to be realized. Yet the whole nation was involved in the scheme, including the King and the government, and everyone was economically impacted, whether or not they had the resources to invest. Widespread speculation occurred in the Company's shares, with many investors persuaded to exchange their state annuities for the greatly overvalued stock. When the stock peaked in 1720 and suddenly collapsed, some people did gain profits, but many more were ruined.

The company had a surprising number of women shareholders. According to Julian Hoppit's investigation of its 1720 subscriptions, only 6 percent of the initial investors were women, mostly "the very wealthiest members of the society" (150). By 1723, women shareholders rose to 20 percent, as a result of converting government annuities into company stock. In terms of annuities, the number of women holders rose to 30.93 during 1719-23, and 31.8 in 1744; by 1750, at least a third of annuity holders and a fifth of stockholders were women.[7] Given that women were unlikely to have financial resources separate from men (their spouse, father, or brother), their unusual participation suggests they may have been targeted as dupes to separate them from their money. As E.J. Clery notes, women investors were criticized because of masculine anxiety about their transgression into the male-dominated sphere of speculative finance.[8]

The fall of South Sea stock coincided with news of a bubonic plague outbreak in the South of France in 1720-21—the Great Plague of Marseille—

followed by a smallpox epidemic throughout Europe and Great Britain. This notorious economic bubble ruined thousands of investors. The poor economic climate and widespread infectious disease were linked as cause and effect, as greed and its biblical punishment: "the South Sea Bubble was interpreted religiously, as a resurgence of original sin" (Clery 55). It is worth recalling here Martineau's difficulties in finding a publisher for the *Illustrations* in the early 1830s, a period shaped by "the Reform Bill and the Cholera" and "the disturbed state of the public mind, which afforded no encouragement to put out new books" (*Autobiography* 1:162). Similar intersections linking social, political, and economic factors resurface in "A Family History."

The public's imagination about speculation mania and the consequences of the Bubble found expression in various ways, including James Cole's 1720 engraving, "The bubblers bubbl'd, or the Devil take the hindmost," and William Hogarth's satirical print, "The South Sea Scheme" (1724).[9] In literature, Defoe's *The Fortunate Mistress: or, Roxana* (1724) targeted women investors, the so-called "She-Merchants" who improved their socio-economic status by becoming the mistress of a merchant or foreign aristocrat. Jonathan Swift's satiric "The Bubble: Poem" (written December 1720, published anonymously in *The Evening Post*, January 1721) offered another timely illustration of these events and the ensuing mania. Such works were greatly concerned with the moral and ethical issues related to commerce that drove people to operate out of greed or self-aggrandizement rather than for the greater good.[10]

According to Julian Hoppit, the events of the South Sea Bubble were "the subject of historical enquiry and reflection" since the second quarter of the nineteenth century, as indicated by Martineau's work (163).[11] The Victorian era witnessed several economic bubbles: the Panic of 1825 resulted from speculative investments in Latin America (including an imaginary country, Poyais), when "the Bank of England refused to divulge important information and remained aloof from market activity until it was forced to act, usually too late" (Neal 54). More than sixty banks that made risky loans failed in England and Wales; the repeal of the Bubble Act in 1825 made things worse, prompting a comparison with the South Sea Bubble.[12] Serious social disruption ensued among investors, and numerous families were ruined, including the Martineau family.

The massive railway boom (1835-37 and 1844-46), the floating of companies (shares made available to investors), and the dealing in railway shares resulted in vigorous speculative investments and culminated in frenzies termed "Railway Manias."[13] "Railway Mania" swept across the United Kingdom, with thousands of people investing their savings into dozens of railway companies. Some made fortunes; but others lost everything (Watney 23). Up to the early 1860s, much British capital was invested in railways and shipping; but above all, this period also marks the excessive and unwise promotion of joint-stock companies following the recent Company Acts (Thomas and Morgan-Witts 438).

The above events in Martineau's time no doubt influenced her to explore a similar economic condition in "A Family History." She was herself a victim: on 13 May 1867, just a week after the first installment of "A Family History" appeared, she wrote to Florence Nightingale that she was likely to lose nearly two-thirds of her income due to "the Railway panic": it was "a most strange perplexity for a careful body like me" to be a holder of Preferential Stock in the Brighton Company, and she was troubled by the panic during many "confused & broken nights" (Logan, *Collected Letters* 5: 172). Now an elderly invalid, Martineau was a careful investor worried about her finances, along with those "widows with young children, spinsters with narrow incomes, old people & the like, who don't know wh way to turn" (*Ibid.*). She candidly talks about money issues in many of her letters to friends, revealing her constant worries about being affected by broader financial turmoil.[14] Ultimately, Martineau was able to recover most of her Brighton investment.

Yet speculative mania never disappears, and new bubbles emerged. Recurrent economic troubles compelled the Victorians to revisit and re-imagine the South Sea Bubble history. Scottish journalist Charles Mackey's *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* (1841) offered an early study of economic bubbles. Historian T.B. Macaulay in *History of England* condemned stockjobbing and speculation from a moral point of view, commenting that a mania "seized the public mind. An impatience to be rich, a contempt for those slow but sure gains which are the proper reward of industry, patience and thrift, spread through society" (III: 509). *Punch*'s Almanack of 1843 marks 24 January thus: "South Sea Bubble Burst 1721. John Bull plays a round game of speculation, and pays for Knaves" ("Almanack" v)—John Bull being the national personification of Britain. "The Song for the Stock Exchanger" warns against such speculation:

> "Stay!" say a friend, "the man who'd rest
> In bubble schemes, should ne'er invest.
> 'Twere folly falling shares to buy"
> […]
> "Be Warned, all ye who's speculate!" (206)

Another poem, "Contentment. A Song for the Stock Exchange," also warns readers not to invest in bubble schemes or to speculate: a man happy and content should not "envy anxious millionaires/ Their dangerous wealth in doubtful shares!" (260). Better-known is John Tenniel's full-page illustration entitled "Same Old Game!" (8 November 1890) about the Baring Crisis of 1890, with reference to the South Sea Bubble.[15] Such continuing press coverage of the historical event perpetuates interest in it. Martineau, who shared the era's economic ups and downs with her contemporaries, wrote "A Family History" to revisit the South Sea Bubble and to mirror the problems of her own time.[16]

"A Family History"

"A Family History," the last of Martineau's five historiettes written for *Once a Week*, offers a Victorian retrospective on the South Sea Bubble. Centered on the James Craggs family, the plot is simple, being a linear development and gradual unfolding from humble country farm-life to London's political heights. James Craggs the Elder was acquainted with the Duke of Marlborough and entrusted by the duchess to manage her business affairs; his son James the Younger, acquainted with the Elector of Hanover (afterwards King George I), became Secretary at War and then Secretary of State for the Southern Department. Other associates included such figures as Alexander Pope, Joseph Addison, and John Gay. When the King was made

Governor of the South Sea Company, both Craggs rose to prominence as Whig politicians and became involved in the South Sea scheme.

In this story, Martineau transforms an historical event into a family tragedy. The beginning presents a happy picture of the Craggs family's peaceful life on a farm in Blenheim, Oxfordshire. But based on a local gypsy's groundless predictions, they move to London to pursue their luck as statesmen and merchants. Father, son, and daughter Nanny each consult gypsy Goody Gillow about the future. She prophesizes that the father "will be rich and great," and that his son "can't go wrong" for "not pretending to be wiser" than his father; he "will never cry at good luck" (12:537). Goody foretells "a brilliant lot for both sisters," but Nanny is "to be the grandest," "to marry a great gentleman" and to lead "the life that a lord's wife must lead." The Craggs's gullibility is reflected elsewhere in society:

> the great scheme of absorbing the debt by the South Sea Company would proceed with flourish, let Sir Robert Walpole say what he would; the Prince would be rich,—the Crown and kingdom would be rich;—everybody would be rich […]. The interest was of so absorbing a kind, and it might become so general,—offering profit even to private soldiers, and every ditcher and dairymaid who could invest a crown,—that political factions could have no chance in the competition. (12:618)

Contrasting with depictions of merchants and aristocratic speculators, Martineau here dramatizes her concern with rural folk, illiterate or uneducated farmers, soldiers, ditchers, and dairymaids "who could invest a crown." Faced with the promise of easy money, such citizens were easily persuaded—whether by gypsies or stockbrokers—to turn their lives upside-down in financial speculation. Here, as in the *Illustrations of Political Economy*, economics is offered as a science that can be understood and managed; prosperity is not merely a matter of luck or fate, chance or superstition. This historiette revisits the events of 1720-21 to warn against the credulity of those seduced by the promise to get rich quick.

Regarding the nature of speculation, Sir Robert Walpole is vigilant, fearing that "the country might be ruined, beyond help or hope, in a week" (12:618). He sees danger in the South Sea scheme, and its potentially devastating economic impact on the nation, resulting from failure to separate aristocratic investors from those in the rising middle classes (including women) and the working poor who were eager for relief from a life of hardship. Such collective mania for quick wealth could destabilize a nation's labor force. For Walpole, the speculation scheme fosters uncertainty while encouraging "an idle and gambling spirit among the people" (12:619), as illustrated by the Craggs family. During their conversation, the father asks his son how much South Sea Company stock he holds: "Keep all you can, I advise you; and I will give you hints when to strike in for more." He then gives a speculative explanation: "But money—wealth without bounds—is a great resource. Our South Sea is worth all their White, and Black, and Red Seas together, and the Mediterranean to boot" (12:620). This aspiring narrative, in terms of global and national economics, reflects Victorian sentiments during this era of imperial expansion. Contrasting with his father's unbridled encouragement, Craggs the Younger cautions his friend, the poet John Gay, against risking his meager resources. Martineau meditates on the spirit of speculation and the psychological state underpinning speculative mania:

> The ordinary obstacles, difficulties, embarrassments, and vexations of life seemed to be in abeyance in England, by some special favour of Heaven. The old sayings about the hard terms of success, the labour and patience necessary in making money and raising in life, and about the preponderance of poverty over wealth in all societies, seemed now to have lost their meaning. Everybody might be rich who chose to try; and nothing was more easy. (12:673)

The passage seemingly points to egalitarianism in the rationality of speculation. It is "not a case of many poor suffering to make a few rich." Rather, thousands of servant girls all over the country could have "as good a chance of gain as the Duchess of Kendal herself": everybody was making the most of the opportunity, and even a nursery-maid or scullion "might make her twenty, or thirty, or forty guineas between one day and another." As was the case with *Illustrations of Political Economy*, Martineau's concern is with a public that does not understand economics; her purpose is to educate, and to demonstrate that financial success is not about superstitions or fortune tellers or blind luck, and that understanding the marketplace safeguards the vulnerability of the poor from the machinations of the rich.

In this historiette, family saga and historical events are interwoven to exploit the chaotic circumstances of the financial crisis, linking personal with national tragedies resulting from the bubble's burst. The father became richer and richer, through buying others' estates and speculating in several new companies. His daughter Nanny and son-in-law Harry, who originally preferred a quiet life farming in the country, are persuaded to move to London in order to join high society. Yet, they do not get on well with this new way of life: Harry speculates in stocks and soon falls into debt; Nanny is seen in Change Alley, where people "speculate like a gamester" and are "duped like an idiot" (12:676); and their infant dies of fever.[17] As a result, James Craggs the Elder sends the couple abroad to South America, "out of the way of temptation entirely" (*Ibid.*) to invest and to gamble.

Meanwhile, James the Younger, now slated to be Secretary of State, again consults Goody Gillow, who advises that "his fate would depend on a lady from foreign parts, who would spread a great snare for him […] everybody would be against him in the particular case, and all would be over with him while still young" (12:647). James interprets this as a warning to reject the new and controversial smallpox inoculation, terming the practice "an impertinence to Providence"; he dies of smallpox at the age of thirty-four, before realizing the prophecy's true interpretation. That concerns the influential Duchess of Kendal, German mistress of George I, whose involvement in bribery and corrupt public transactions contributed directly to the bubble burst of 1721:

> Again, new companies, most of them absurd and dangerous enough, were springing up from day to day; and the people

> began to call speculations "bubbles." This did not sound pleasantly; the prospect began to be fearful; and nobody must seem to be aware of it. The new scheme must be checked, and, if necessary, exploded […] but every such explosion might, and probably would, give a shake to the great scheme of all. (12:702)

When "the Directors of his great company had running down as illegal every bubble but their own," the narrator asks: "Why were such speculations called bubbles? Nobody could tell why; but they were called so by everybody. And they well might; for almost every one had, so far, burst at the mere touch of a prosecution" (13:2). The Craggs family misfortunes continue to accumulate; after arranging his son's burial in Westminster Abbey, James the Elder commits suicide. Here Martineau employs the biological conditions of sickness and death, despair and suicide as metaphors for the consequences of poor business practices and careless speculations. The story ends with Nanny robbed of her gold and drowning with her newborn baby while en route to South America. This series of losses collectively indicates a greater significance about how the fates of individuals, families, and nations are interconnected. The moral of the story is that foolish and hurtful desires can draw all—men, women, and children, stockbrokers and servant girls—into harm and destruction.

"A Family History" proves Martineau's strengths at depicting domestic scenes and family relationships, with realistic portrayals of people adjusting and adapting to different standards. Now wealthy, Mrs. Craggs prefers doing her own housekeeping, despite her husband's insistence that it is no longer a "fitting task for her" (12:589). For her, this new wealth is troubling, as if it is somehow illegal or immoral: "What shall we do with all this money? […] I do not like its coming so fast. It does not seem to be altogether right. What will you do with it, husband?" Craggs replies, "Lay it out wisely, to get more" (12:591). To this end, he proposes selling the old farm and buying Milbury Park, whose owner is "doing what others are doing,—raising all the money he can to buy South Sea stock." The Bible warns against "pulling down one's barns to build greater […] he that layeth up treasure for himself, and is not rich toward God" fails to secure true prosperity or a good life (Luke 12:16-21). But Craggs persists in his plan, epitomizing the multitude of speculators beguiled by greed for money, while Mrs. Craggs's doubts are ignored.

Where does "the new flood of wealth" come from? Mrs. Craggs consults the Bishop on this point: "What I cannot make out [...] is where the money all comes from. If riches were so scarce quite lately that everybody had to consider how to make both ends meet, where was the money then which is so plentiful now?" (12:674). Excepting Sir Robert Walpole, who cautioned against this sudden wealth, most people were unable to resist; even the Bishop "actually held several thousand pounds of it; and his daughter's governess had gained five hundred; and his coachman nearly twice as much [... even] the very errand boy two or three guineas." Sir John Blunt, chief Director of the South Sea Company and self-proclaimed "patriotic financier," has made the "splendid offer" to Government to pay off the National Debt in six-and-twenty years, "providing the floating and permanent debt were completely entrusted to the Company, with permission to make terms with the proprietors, and also with some commercial privileges which would hurt no existing adventurers." Blunt is eloquent in advocating "the untouched wealth of the far countries to which the company was sending its ships":

> He fired the imaginations of the whole party by his account of the wealth of the mines yet unopened; of the seas where the whales yet gamboled unmolested; or the primeval forests, and their soil unsunned since the creation; of miles of mulberry trees, whitened over with silkworms, whose cocoons lay rotting by bushels under the trees; of pearl-beds, whence all the counts and aristocracies of the world would ere long be provided; or groves of species, and forests of rare fruits; and continents whose whole breadth was to be divided between sugar plantations and vineyards, which would save England the trouble of looking beyond her own resources for wine and sugar. In fact, England would henceforth buy of nobody, but sell to everybody, after having satisfied her own wants. (12:675)

This compelling passage is written with a poetic and hypnotizing rhythm, its rhetoric building a mirage of resources in the far-off place. Unconvinced, Mrs. Craggs "still felt puzzled about how wealth should abound so prodigiously," given the claim that those South Sea resources are still "untouched—still locked up, with all her wealth!" Like many inexperienced investors, Craggs the Elder is seduced by the romance of the thing; in contrast, his wife asks very practical, down-to-earth questions, which should have been a warning but was instead ignored. Her doubt about the company's lack of realistic prospect or tangible evidence of making profits foreshadows the future of disillusion and collapse. She is the voice of reason here—not passion, not intuition, let alone palm-reading—but logic. Although Blunt tries to preach to her the essence of the Company's "creating wealth by anticipation," she remains unconvinced. In this characterization of an ordinary housewife devoted to her family and disapproving of rampant speculation, Martineau foregrounds woman's intellectual capacity, thus "asserting women's right to political, legal and moral self-government" (Dzelzainis 129).

Early in the story, when Craggs the Elder outlines their future prospects and titles, Mrs. Craggs warns, "We shall lose our heads, I am afraid!" (12:591), perhaps anticipating guillotined French aristocrats who "got above themselves." Craggs leaves the moral component to his wife: "You will keep us all right. There are no snares that can hold such a woman as my wife." As the story's moral center, Mrs. Craggs is simple and naïve, even questioning the decision to consult Goody Gillow, wondering how she can "foretell future events without help from the Evil One" (12:673). Clearly, if Goody were "as wise as she ought to be, she would not stay down there" in the woods. Martineau poses Mrs. Craggs's doubts against the gullibility of her husband and son, who consult with a gypsy to speculate in the stock market.

James, despite being smart and learned, is not as vigilant as his mother—until, that is, problems arise: new companies "absurd and dangerous enough" spring up, "shops were kept open on credit, or shut up," while "servants became thieves or in debt" and people are idle; all this makes him "somewhat uneasy" and "anxious about the means of living" (12:702-03). At Addison's funeral, James warns against the risks of speculating, advising John Gay to sell his stocks and "buy an annuity, or a little estate" or to invest money "in such a way that you cannot well lose […] what a comfort it would be to be sure of a clean shirt and a shoulder of mutton every day!" (12:703). Amid the general frenzy to get rich quick, James advises prudence but does not follow his own advice.

Although initially daughter Nanny takes after her mother in terms of good sense, she is ultimately caught up in reckless events. At first, she was careful about spending extravagantly and preferred the old humble lifestyle; of their newly remodeled farm, she admitted she "liked it better as it was before" (12:566). Nanny and her mother prefer hard work and the simple life, echoing Macaulay's advocacy of "patience and thrift." But once Nanny and Harry moved to London, Harry turned to gambling, begging for loans to purchase shares in dubious speculations ("importing jackasses from Spain" and "making deal-boards out of saw dust" [12:675]). His father-in-law's decision to send him abroad unfortunately facilitates the tragedies that destroy Harry's family. When Nanny's request to borrow money from her father to pay a debt is rejected, she blames her father: "It is all your doing… all for your convenience, father!" (12:677). This passage suggests that all the tragedies in this tale are traceable to the father, who should have been looking out for his family, instead of aspiring to wealth and fame, and rendering them vulnerable to failed investments and disastrous risks.

The story reaches a climax in the penultimate installment through a realistic description of those ruined by the stock market crash: "The shops of bankrupt tradesmen were shut for the length of whole streets. Begging-letters came, or angry gentlemen called, asking for subscriptions for widows or single ladies who had sold their annuities, and were now actually destitute" (13:4). This event corresponds with the death from smallpox of James the Younger, leaving James the Elder transformed by loss: he had "always been somewhat formidable in his home; but now he was much altered,—anxious and cross and rude at the very time when he was envied as the most prosperous man in England" (13:1). Having no outlets for his vehement emotions, he is, in his wife's words, "like a lion in a cage," driven towards the verge of madness. Calm in her own grief, she admits: "Our son has died of our and his own ambition" (13:4). No longer suppressed, she adamantly declines her husband's plans for gaining more family fame and wealth, resolving to suffer in her own way and to do her duty. "You are too virtuous, too pure, too kindly, to sympathise with a man's feelings," remarks Craggs, unable to reconcile his views with his wife's (13:5). This melodramatic scene illustrates Martineau's ideas that women are more adaptive and apt to survive griefs and pains than men; and that women are emotionally and mentally superior to men, as seen in the contrast between masculine greed and feminine caution.

Martineau's feminism, then, is revealed through her female characters. Although the plot of "A Family History" follows the actions of father and son, it is Mrs. Craggs who is the stalwart supporter of the family in good and bad times. Compelled to follow the decisions of husband and son, she tries to express her principles and speak frankly. For example, she and her daughter Nanny are "full of fears" on hearing about Craggs the Elder's sudden elevated position, but the mother stands by her daughter's choice to marry Harry, against her father's will: "don't give way as if the worst had happened" (12:536). Such gendered concerns extend to royalty. Prince George Augustus (later King George II) and Princess Caroline were known for their successful and loving marriage, with Caroline renowned for her intelligence and strong character. The royal couple and Sir Robert Walpole gained power after King George (made the Governor of the South Sea Company in 1718) was affected by the South Sea Bubble. Here, Martineau reveals insights into a woman's role in the family and influence on her husband:

> He [the Prince] declared at first that she [the Princess] must ask no questions, and that he was not going to tell her anything: but she knew he could not rest till he had relieved his mind to her, and obtained comfort from her. If he was guardian of the kingdom, she was his guardian; and she had enough to think over while her husband slept. (12:619)

In its depiction of mutual dependency, the passage enlivens the otherwise stiff historical characters of a remote past.

The events of the South Sea Bubble can be seen from various angles. Economic issues are closely linked with such moral concerns as human desire, social class, political conflict, and international affairs;[18] as Addison notes, "wealth and honour were not everything" (12:673). With "A Family History," Martineau urges people to curb their passion for money, wealth, and profits by offering a realistic portrayal of the collective madness, greed, and materialism demonstrated throughout the eighteenth and nineteenth centuries.

Regarding Martineau's fictional technique, two distinctive features can be found in the historiettes: the use of natural language and the realistic characterization of men and women. According to Francis O'Gorman, "Many Victorian authors spiced up their novels with frauds, swindles, and bubbles" (113). Yet Martineau's realistic rather than sensational approach to the South Sea Bubble makes her characters and themes persuasive and engrossing. From this historical framework, she speaks experientially through her fictional characters. In "A Family History" she creates a multifaceted picture not only of individuals and families, but also of society and nation.

Back to the Beginning: Illustrating Political Economy

Martineau wrote about the South Seas previously, in the tale *Dawn Island* (1846), written in support of Corn Law Repeal; the tale depicts the "confrontation between a native island tribe and white British traders" (Logan, *Harriet Martineau* [...] *Mission* 99). *Dawn Island* explores links between economics and Christianity, offering "a promotion of free-trade rather than a critique of imperialism" (103), and contextualizes the economic factors underpinning colonialism, imperialism, and territorial aggrandizement. The British Empire, for example, simply takes what it wants, at the expense of those who cannot resist, and does so at an enormous profit, arguing that "Mutually beneficial trade will facilitate peaceful relations, eliminate war, institute security of person and property" (102). But, while cultural exchange and preservation are essential to "responsible imperialism" (105), such values were typically compromised in the scramble for profits. Indeed, Martineau has a flair for creating stories about economic issues, able to readily fictionalize ideas and principles. Often resounding in her works on political economy is the strong belief that life can be improved through specialization, improvements in production processes, and better distribution. The global perspective implicit in her works indicates that she "understands the significance of the expansion of world trade which affords both opportunities and threats to the British economy" (Hoecker-Drysdale 149). If *Dawn Island* reveals a romanticized view of the South Seas and global capitalism, then "A Family History" offers an alternative view that emphasizes economic impacts on ordinary British citizens. As can be observed, much of Martineau's writing struggles to "reconcile patriotism with the gritty, unsavory underpinnings of imperialism and its false 'civilizing mission'" (Logan, *Harriet Martineau* […] *Mission* 81). Her writings on the South Seas region show wide-ranging imperial concerns with slavery, socio-economic reconstruction, the civilizing mission, and trade monopolies, featuring "a bizarre juxtaposition of human suffering and misery with the lush beauty and natural abundance of tropical environments" *(ibid.*).

The last historiette appeared at a time when both Martineau and publisher Bradbury & Evans were suffering financial difficulties.[19] This study emphasizes new perspectives in Martineau studies yielded by "A Family History": that is, she begins and ends her career by illustrating political economy and its practical social impact.[20] In both cases, she can be credited with inventing a new genre, however short-lived; early and late, she dramatizes the consequences of broader economic events on the lives of common people. In this, Martineau establishes the prototype for novels-with-a-purpose, now more readily associated with Gaskell and Dickens.

True of this and the other historiettes, "History has provided Martineau with rich and ready-made plots, from which she simply extracts the folly and wisdom to teach her readers" (Lai 107). "A Family History" illustrates some of her essential merits as a writer: her grasping of key moments in human history in order to censure and criticize incompetent rulers; her defense of the oppressed (especially women); and her reflections on personal and social issues. When "A Family History" was published, she confidently told editor Edward Walford that it is "one of the best!"[21] This contrasts with her self-disparaging assessment of her fiction, written in 1855: "[…] none of her novels or tales have or ever had, in the eyes of good judges or in her own, any character of permanence. The artistic aims and qualifications were absent; she had no power of dramatic construction; nor the poetic inspiration on the one hand, nor critical cultivation on the other" (*Autobiography* 3:462).[22] Yet, ten years later, she returned to fiction writing and to the concern with political economy that had launched her career. Fiction mirrors reality in "A Family History," wherein ambition for prosperity, juxtaposed with economic failure, compromise individuals, families, and nations.

National Sun Yat-Sen University, Taiwan
Kaohsiung Medical University

Notes

[1] See Paul Delany's *Literature, Money and the Market* (2002); Borislav Knezevic's *Figures of Finance Capitalism: Writing, Class, and Capital in the Age of Dickens* (2003); and Francis O'Gorman's *Victorian Literature and Finance* (2007).

[2] There is no homogeneous definition of "short story" in the modern sense. Definitions of "story," "sketch," "tale," "novel," "short fiction" and "novella" are divergent. Any fictional work of fewer than three volumes was regarded as "short" in the early nineteenth century (Harris 21). Further, there was no uniform meaning of "short story" in Victorian literature and among prose narratives, suggesting that due to the "irregularities of Victorian short stories," our focus should be on each author's literary career and the social-cultural factors underlying their works rather than on the evolution or theory of the genre (Orel 4).

[3] Martineau contributed about two hundred pieces to *Once a Week*, including miscellaneous and serial articles and historiettes, under her own and various pen names. See Shu-Fang Lai, *Charles Reade, George Meredith and Harriet Martineau as Serial Writers of Once a Week 1859-1865* (Frankfurt am Main: Peter Lang, 2008), Appendix 3. See also Deborah Logan, *Harriet Martineau. Further Letters* (Bethlehem: Lehigh University Press, 2011), Appendix C. Researcher Gary Simons has identified an additional sixty-six Martineau pieces in *Once a Week.*

[4] See Lucas's letter to Martineau (1 September 1860), with six pages "Apropos of Historiettes." In Harriet Martineau Papers, Birmingham University Library (HM 583).

[5] The serial ran from 15 March to 12 April 1862 in five installments.

[6] The stock value went from 128 to 1,000 during Summer 1720; it fell from 1,100 to 190 by September, then down to 124 in December (Clery 54-55). The three most famous First Bubbles are the Dutch Tulipmania (1634-1637), the Mississippi Bubble (1719-1720), and the South Sea Bubble (1720). See Peter M. Gaber, *Famous First Bubbles: The Fundamentals of Early Manias* Cambridge, MA: MIT Press, 2000; and "Famous First Bubbles," *Journal of Economic Perspectives*, Vol. 4, No. 2 (May 1990), 35-54.

[7] See Anne Laurence, "Women, Banks and the Securities Market in Early Eighteen-Century England" in *Women and Their Money* (Abingdon, Oxon: Routledge, 2009), 47. Also Amy M. Froide, *Silent Partners: Women as Public Investors During Britain's Financial Revolution, 1690-1750* (Oxford: Oxford University Press, 2017), 9.

[8] The 1720 South Sea Bubble did not deter women investors: even after the bubble burst, women made up 20 per cent of South Sea Company shareholders; in 1756, they comprised a third of East India Company investors. See Nancy Henry, "'Ladies do it?' Victorian Women Investors in Fact and Fiction" (in O'Gorman 111-31); also Catherine Ingrassia, "The Pleasure in Business: Gender, Credit, and the South Sea Bubble." *Studies in Eighteenth-Century*, Vol. 24 (1955), 191-210. On commerce and gender, see Ingrassia's *Authorship, Commerce and Gender in Early Eighteenth-Century England* (Cambridge, UK: Cambridge University Press, 1998).

[9] The print has been collected with other satirical prints, plays, poetry, commentary, and financial prospectuses in a Dutch book entitled *Het groote Tafereel de Dwaasheid*, or *The Great Mirror of Folly: Finance, Culture, and the Crash of 1720,* ed. William Goetzmann *et al*. (New Haven, CT: Yale University Press rpt, 2013).

[10] See also Thaddeus Seymour, "The Literature of the South Sea Bubble: with Some New Light on the Lives and Writings of Defoe, Pope, Swift and Gay" (PhD thesis. University of North Carolina at Chapel Hill, 1955). See

also Gary Hentzi, "'An Itch of Gambling': The South Sea Bubble and the Novels of Daniel Defoe," *Eighteenth-Century Life*, Vol. 17 (1993), 32-45.

[11] Factors encouraging the Victorian revival of interest include the Rev. William Coxe's *Memoirs of the Life and Administration of Sir Robert Walpole: Earl of Orford* (1816). See also G.H. Lewin, *The Railway Mania and its Aftermath 1845-1852*, revised ed. (Newton Abbott: David and Charles, 1968).

[12] During the 1820s and 1830s, increasing trade in foreign loans and stocks and high interest rates attracted a multitude of investors to pursue quick gains. Goods were exported abroad without full recognition of the markets (Hoppit 163-64). The market became overloaded and the price dropped; on 21 May 1835, the panic commenced (Spanish stock fell to 16%). See Virginia Cowles, *The Great Swindle: The Story of the South Sea Bubble* (London: Collins, 1960); and Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge: Cambridge University Press, 1990).

[13] The mania was promoted by George Hudson (the "Railway King"), who "committed accounting fraud and […] misappropriated his shareholders' money for his own benefit" (Odlyzko 313).

[14] Martineau told Nightingale about her small investments in Debenture stock and Ordinary stock, with an additional 200 pounds in Preference Stock (6 September 1867). She confided in Julia Smith that half her income was lost by the Brighton Railway troubles; she reported to Sara Martineau on 6 February 1868 that her "(Preference) investments were all made before 1865" and she was "to receive the interest for 1867." On 2 June 1867 she wrote Philip Pearsall Carpenter: "My independent income is a little short of my needs" (Logan, *Collected Letters* 5: 196, 206, 66).

[15] In Tenniel's illustration, an old lady (representing the Bank of England at Threadneedle Street, London) reproaches some errant school boys (representing commercial banks or employees of Baring's) for getting caught in foolish speculations: "Old Lady of Threadneedle Street. 'You've got yourselves into a nice mess with your precious 'speculation!' Well—I'll help you out of it, —for this once!!" (*Punch* 99: 223).

[16] See also "A Venerable Bankrupt" (*Punch* 43 [13 Sept. 1862]: 106); and "The Joint-Stock Bubble Companies Bursting Up Association" (*Punch* 46 [28 May 1864]: 228).

[17] Change Alley (also called Exchange Alley), is a narrow alleyway in London connecting with coffeehouses and shops. It had been a venue for lively trading of shares and commodities since the sixteenth century and thus became the site of the South Sea Bubble. Edward Matthew Ward's painting, "Change Alley in the South Sea Bubble" (now in the Tate Gallery), portrays the stock jobbers' opportunism and the folly of investors.

[18] For links between financial bubbles and international affairs, see Paul Sheeran and Amber Spain, *The International Political Economy of Investment Bubbles* (Aldershot, Hants, England; Burlington, VT: Ashgate, 2004).

[19] Because *Once a Week* lost money over most of its existence, editor and proprietors gave up "experimenting with relatively unknown authors" and "turned almost exclusively to established authors" (Cline 1:309n). They offered George Eliot (who did not accept) £4,500 for a novel (Haight 317). Some issues featured illustrations by such artists as Millais and Tenniel. See Gleeson White, *English Illustration, "the sixties": 1855-70* (London: Archibald Constable and Co. Ltd., 1906); also Paul Goldman, *Reading Victorian Illustration, 1855-1875* (London: Routledge, 2016).

[20] None of the historiettes (except "The Hampdens," published by Routledge in 1880) have been reprinted.

[21] Martineau to Edward Walford, 1865 (Harriet Martineau Papers, Birmingham University Library). Writing to Maria Weston Chapman (March 20, 1873) of the historiettes, she notes there is no reason "why they should not be republished. If they and 'Representative Men' are worth it, I should be quite willing" (Logan, *Memorials* 367).

[22] From Martineau's self-authored Obituary, "An Autobiographical Memoir" (published in *Daily News* and reprinted in Maria Weston Chapman's *Memorials of Harriet Martineau*, volume three of the *Autobiography*).

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