ALL BUSINESS
CONFRONTING THE ETHICAL DILEMMAS OF FINANCIAL EVOLUTION IN GILDED AGE FICTION

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By

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William Dean Howells and Theodore Dreiser observe the deteriorating ethics of modern American capitalism in the late nineteenth and early twentieth centuries. In *The Rise of Silas Lapham* and *The Financier*, these authors craft two different paradigms of the capitalist mentality that surfaces in the 1870s—the formative decade of the country’s economic landscape. Depicting variations of “success,” their novels attempt to reconcile the ethical dilemmas that the emerging capitalist figure encounters. Howells determines that preserving a moral conscience—a requisite for contentment—demands relinquishing material wealth and detaching from the capitalist system. Dreiser is more reluctant to provide a solution; he simply portrays the economic and social ascent of the definitive capitalist and then questions the value of such a life. For Howells and Dreiser, capitalist ideals are incompatible with traditional morality and civic virtues. This conflict places financial success and personal happiness at odds with one another. These two texts show the extent to which capitalism permeates not only the individual but also society, by demonstrating the threat this clash of principles poses to personal well-being and financial stability. Analyzing the works of Howells and Dreiser reveals the seminal faults in corporate capitalism’s ethical foundation. The recession of 2008 illustrated that America has yet to fully grasp the nature of its capitalist economy; therefore, it is critical to reevaluate the current economic system and the tenets that support it.
I would like to extend my sincere gratitude to my caring advisor, Dr. Lori Merish, and my very helpful reader, Dr. Brian Hochman. Without their guidance, I would still be surrounded by books in the library and clueless about where to look for the right texts.

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Lastly, I would like to express my gratitude to whoever is reading this thesis. I hope that you find it not only helpful but also motivating. I aimed to tackle an issue of contemporary relevance, using the best resources we have—books. I poured myself into this project, and I truly appreciate your time and consideration. I pray that you do not deem it to be squandered on these pages. If I may, I would also like to make a suggestion: Consider pairing these pages with a fine glass of Cabernet Sauvignon. I can tell you that I found the coupling very enlightening.

Thank you,

JOEL A. FINEMAN
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INTRODUCTION

What is meant by the phrase “business is business?” It is used so often that it is not strange that many have come to believe that it contains a great principle, and that, like charity, it “covers a multitude of sins.” There is no doubt, also, that it has become a rule of action to a very large extent in the business world.

Wall Street Journal May 27, 1904

With good reason, the Wall Street Journal reporter challenges the statute on which the American market has come to rest upon by 1904. He must understand the fundamental tenets of the financial world to perceive its true nature—the environment and the people inside. For most Americans, the realm, whose principles and products filter down into the nation’s social sphere, remains exclusive, dark, and mysterious. The journalist recognizes an adage, “business is business,” that certain businessmen wield for personal gain and moral absolution. The writer continues:

The first essential of business is success. Its only rule of measurement is results, and it is held that the ends of business are so important that they justify whatever means may be adopted to attain them. If sentiment stands in the way, then away with sentiment. If ethics stand in the way, throw ethics overboard. If law imposes an obstacle, get around it, if possible; if not, ride roughshod over it. (“Business is Business”)

The simple statement of an apparent fact—“business is business”—becomes a law on which a select group of individuals abdicates its disquieting concerns for the sake of fiscal success. The
relinquishment of responsibility and the adoption of ruthless self-interest seem reprehensible. We, as Americans, have come to know the adherents of this doctrine as “capitalists.”

Today, after a decade of volatile markets and highly publicized banking scandals, the title carries a heavy stigma. The capitalist is a unique figure in our society. The label encompasses several diverse occupations, such as a merchant, an industrialist, and a banker. In our era, the financier is the most prominent. The distinguishing characteristic of a capitalist is not his precise role, but his unique, economic mindset. Our opinions of him correlate with the size of our own pockets. In our eyes, he is a villain, when economic times are hard, and an envied genius, when our personal portfolios grow. Regardless, of the economic climate, one would say that the capitalist carries a lot of responsibility on his shoulders. But, detached from the public, the capitalist feels only the pressure of production—the sole demand for success in dollar signs. At his most basic and instinctual level, he is one man with one view and one goal. In a way, the capitalist is the aristocratic worker. A cog in the machine of big business, he becomes desensitized to the world outside the factory. He must churn numbers, graphs, bonds, stocks, etc. into capital, ideally more than what went into the machine. From where we, critics and customers, stand, his limited perspective appears skewed. Yet, it is rational to the nth degree, as American culture validates financial gains as personal success. We see that the capitalist’s pragmatism can dull his moral conscience and prompt him to violate ethical codes for the sake of profits. The character I have described is a fiction, a cultural construction built from historical and literary models. And still, he feels as real as if he were on the front page of the Wall Street Journal just this morning. The capitalist is a creature of our own making that we recognize but continually struggle to comprehend. How he arrived at his privileged post with his distinctive
mentality fascinates us. To gain insight into this societal character, I sought the observations of wiser men—two brilliant novelists—who witnessed the birth of the financier as a type of the modern American capitalist.

In *The Rise of Silas Lapham* and *The Financier*, William Dean Howells and Theodore Dreiser confront the deterioration of business ethics in American capitalism during the late nineteenth and early twentieth century; specifically, they demonstrate the detriments of a capitalist mentality on the individual, the family, and the society, albeit in very different ways. One author depicts a reformed character, and the other paints a fixed individual. Dreiser and Howells provide unique paradigms of businessmen, and juxtaposing their two protagonists—Silas Lapham and Frank Cowperwood—reveals a shared moral dilemma between monetary gain and personal happiness. These two texts are published nearly thirty apart in 1885 and 1912, yet they converge on the same historical period, the 1870s. Both authors set their financial fictions in this decade. The chronological symmetry evinces the critical nature of the 1870s in the formation of America’s economic structure and culture. While some scholars, like Emily Watts, have compared these two novels, no one has examined them as retrospective studies of the same period. In this study, I investigate why Howells and Dreiser select the 1870s as the decisive decade and how their protagonists, together, reveal the curse of capitalism.

At first glance, Howells and Dreiser may not seem to be an appropriate pairing to examine business ethics; however, their works illustrate their contributions to the discussion. Howells was a preeminent literary icon of the late nineteenth century. As editor of *The Atlantic Monthly*, he shaped the popular literary dialogue and tastes of his time. His articles and books were widely read by intellectuals and the general public. He corresponded with such esteemed
(and remembered) writers as Mark Twain and Henry James and directed the limelight toward foreign authors such as Leo Tolstoy and Emile Zola. Perhaps, most interestingly, Howells assisted the early careers of realists, like Frank Norris, who would later take realism in a darker direction than Howells intended. For today’s audience, Howells’s most renowned work, *Silas Lapham*, feels more like a relic than a reality. His moralizing style creates an imagined distance with a present-day reader. In addition, his ethical principles fell out of popularity. Despite its arcane sensibilities, *Silas Lapham* evinces moral dangers of money-making that troubled many in the 1870s and 80s. In her enlightening *The Businessman in American Literature*, Emily Watts says, “When […] scholars assume that *The Rise of Silas Lapham* represents the earliest realistic businessman’s novel, they are able to isolate the theoretical and moral problems exemplified by the robber barons and ‘the rise of capitalism’ in the post-Civil War period” (5). A landmark book for scholars, *Silas Lapham* established a remorseful, humane character for the financial world. Like his protagonist, Howells enters and exits the economic realm through the domestic sphere, the harbor of traditional values. The financial fictions that follow *Silas Lapham* agree, disagree, or modify Howells’s perceptions. Dreiser’s *The Financier* is the second text that I have found to be critical to studying the ethical dimensions of the American capitalist.\(^{\text{a}}\) A proponent of naturalism, Dreiser engineered *The Trilogy of Desire* to trace the pecuniary roller coaster of Frank Cowperwood. The first part, *The Financier* charts Cowperwood’s initial ascent from childhood to adulthood and details his many unethical decisions in both public and private life. By its author’s design, the tale stands in stark contrast to the didactic *Silas Lapham*. A

\(^{\text{a}}\) Emily Watts attests to the importance of *The Financier* and of juxtaposing it with *Silas Lapham*. She says, “The most important [novelist to follow Howells in the vein of business and social realism] is Theodore Dreiser, who in 1912 published *The Financier*” (59).
contemporary reader will recognize the behavior of Dreiser’s ruthless protagonist in today’s businessmen. The same reader might also condone Cowperwood’s actions and envy the character’s ingenuity and opportunity. The central figures of both texts are cultural archetypes of American finance—the tin man with a heart and the insatiable robber baron. Which one we endorse and which one we recognize in ourselves are disconcerting queries worthy of our consideration. Before relating these texts to our contemporary society, it is important to comprehend the historical setting that they portray.

In this study, I draw on the poststructuralist method that came out of 1980s’s scholarship to analyze how texts influence and respond to their historical time. As Christophe Den Tandt comments, “Central to this change in critical perspective has been the concept of textuality—the assumption that historical processes are structured by textual mechanisms similar to those that inform literary texts” (13). Although I isolate the 1870s as American capitalism’s transformative epoch, my selected texts are produced after this decade. This discrepancy is because I am not looking at the historical events themselves; rather, I am investigating the sentiments that emerge from them. The modern economic hierarchies may have debuted in the 1870s, but America’s conception of capitalism took years to form. Howells’s 1885 novel reacts to the events of the previous decade, and Dreiser recognizes the significance of the 1870s, spotlighting the age in The Financier. Both novels are retrospective studies, but Dreiser’s more distant perspective, having watched the rest of the century unfold, gave him a very different opinion of the ideal capitalist and the society he belongs to.

An understanding of the American economy leading up to and into the 1870s grounds the moral concerns of Howells and Dreiser. A survey of historical scholarship confirms the two
writers’ view that the country’s modern financial landscape arose in the late nineteenth century, specifically the 1870s. Scholars, such as Robert Wiebe, Alan Trachtenberg, David Zimmerman, and Mathew Jacobson, credit modern American capitalism’s arrival at this time to a constellation of technological, social, and political events. Most prominently, the nationwide railroad expansion created a new locus of raw resources, financial capital, and political power. According to Trachtenberg, the last half of the nineteenth century witnessed “the emergence of a changed, more tightly structured society with new hierarchies of control, and also changed conceptions of that society, of America itself” (5). Concurrent with this virulent industrialization led by the railways, the country’s economy endured an astounding boom-and-bust market cycle. Fortunes sprouted and perished within seasons. In his aptly titled Born Losers, Scott Sandage explains that after these precarious years of financial panics, rapid territorial expansion, and civil war, “panic and adventure [made the] typically American duet: now harmonic, now discordant, this Song of Myself is the anthem of an always ambitious but always anxious nation” (259). These conflicting feelings collided with lionized financial figures, like Jay Gould and J.P. Morgan, and this stark dichotomy of promise and loss confounded many people. Zimmerman adds, “It is hard to overstate the sense of disorientation Americans felt during the corporate restructuring” (21). A new economic order settled over America. It was unfamiliar, unforgiving, and unstoppable. It was capitalism.

Imbued in our culture, the anxiety of the nineteenth century has stayed with us. To this day, our comprehension of the pecuniary terrain and its inhabitants remains incomplete. The market crash of 2008 illustrated the public’s lack of insight and control of the financial sphere for a new generation. For well over a century, journalists have narrated the plot, highlighted the
major players, and stated the existing maxims, and novelists have supplied didactic tales and
dynamic paradigms for our capitalist society. Yet, we have not nailed down the precise capitalist
model and guidelines for moral accountability. My study focuses on two writers, whose novels
both mirror and shape archetypal figures of American business. Under the pressure to succeed,
real-life businessmen have grown to fit these literary molds. With its limited capital and near
limitless opportunities for gain and loss, the competitive market drives these individuals to risk
their moral and fiscal well-being and to conform to set of amoral virtues.

Fancying myself an inquisitor of financial history in a fictional investigation, I turn to
Howells and Dreiser to determine the ethical concerns about the modern American capitalist at
his inception. An examination of literature contemporaneous with capitalism’s rise will yield the
cultural archetypes available at its outset. These emergent paradigms of the late nineteenth and
twentieth centuries endure in our present-day culture and have pervasive meaning in our society.
Trachtenberg states, “The influence of corporate life on thought and expression is more difficult
to identify, though no less significant. And any account of that influence must include subtle
shifts in the meaning of prevalent ideas, ideas regarding the identity of the individual, the
relation between public and private realms, and the character of the nation” (5). Acknowledging
the “subtle” influence of corporate culture on society, we must focus on these individuals who
most incarnate its values.

Few scholars have made inroads into the psychology of the capitalist. Providing one
provocative theory, Charles Horner casts the businessman as an “institutionalized” child rather
than a responsible adult. He states:
While a boy might operate on impulse, responding intuitively, physically, or unpredictably even to crisis, corporate America ensnares the adult businessman in the law of maximized productivity and profits. In order to realize coveted ‘success’—indeed, just to survive a career in corporate America—the businessman must fit into highly structured expectations for practical and predictably rational mentality. The businessman—and indeed, any institutionalized adult—lives in the other world of money, time (time is money to a businessman), and image-manufacturing, responding not to intuition but to pre-existing designs or codes for dress, conduct, language, productivity, and revenue demanded by his corporate psychostructure, not only for self-esteem but for power in competition with his trampling peers. (2)

Horner believes that a businessman adopts a creed and submits to a hierarchy that debilitates him. This belief generously presumes the innocence of a capitalist and absolves society for creating and sustaining a capitalist ideology. Horner’s conclusions reflect the chronological scope of his study. Horner perceives the middle-class anxiety of mid-twentieth-century corporate workers. His model may very well adhere to businessmen in those economic and class conditions; however, he selects the wrong era to deduce the foundation of corporate culture. Horner’s subjects are the children of early generations, the strata that christened the American capitalism. While his conjectures are helpful to conceive a specific species of businessman—the middleman—Horner does not reach far enough back in history to unearth the contours of the seminal capitalist. As Sandage remarks, “[That] time is the nineteenth century, when capitalism came of age and entrepreneurship became the primary model of American identity” (5). There is
a lack of scholarship that combines historical and literary analysis to outline the business “model[s] of American identity” that emerged during this era.

I utilize Howells’s *Silas Lapham* and Dreiser’s *The Financier* to reconsider the historical moment of the 1870s and the ethical concerns that arise in its aftermath. This decade suffered a long yet mild depression. The economic climate translated to the tightening of purse strings at financial institutions, dissolved buoyant illusions of easy money, and exposed systemic flaws. Amid the chaos, unequal and unprecedented opportunities arose for those with capital and political dexterity. Select individuals amassed vast fortunes and built gigantic companies by preying on floundering businesses. As Sven Beckert says, “While during the 1870s these consolidations were still the exception, it was the destructiveness of the depression that paved the way and would enable more entrepreneurs to build companies of a scale and scope unknown in earlier times” (10). The unparalleled growth in a time of general decline fascinated and bewildered people. To report, to regurgitate, and to contemplate current events for a confused readership, writers had their pens at the ready. Authors attempted a variety of strategies to portray and to digest the evolving economic structure. Zimmerman points out:

American writers turned to the science of mob psychology, psychic research, new conceptions of sympathy, and new forms of conspiracy discourse to understand how market crowds, giant corporations, and mass readership […] could cast economic ruin on the nation and inflect its historical development. […] Panic literature] details how the market in crisis offered fiction writers an instrument and idiom in which to explore the limits—sociological, psychological, ideological, and ethical—of narratability. (2)
Authors sought and created new models and modes of understanding to reveal the causation and the consequences of the volatile market on both personal and societal levels. Providing new characters and market rationale, their efforts could assuage the public’s disorientation. Zimmerman continues, “They informed and consolidated public opinion, set the terms and tone of public debate, and pressured financial policymakers, often encouraging reform or revolution that would, they insisted, make economic crises and their devastation a thing of the past” (12). Literature can be used to gauge the ethical concerns of the period; therefore, authors speak not only to their immediate audience but also those curious enough to reflect back on history.

Modern American capitalism did not arrive overnight. The country required an infrastructure to unite it, its people, and its resources. Ironically, the first step toward this integration was a civil war. The American Civil War brought the nation into a social, political, and economic flux. The raw materials in the South and the factories in the North were separated. Supply lines from the West were disrupted. Work forces were called to the battle lines. And while the battle certainly took a toll on the nation’s resources, it mobilized populations and fueled industries. The destruction cleared away old systems of action and belief, yielding space for new ones. Once the canons ceased and the dust settled, new hierarchies usurped the fresh ruptures. As the North was left standing, its citizens were quick to snap up these opportunities. In the business sector, entrepreneurs take up the charge to build new structures in its wake. Sven Beckert says, “The overthrow of slavery and the destruction of the political power of slaveholders sped the economic development of the North, benefiting industrialists and bankers while increasing the political power of the northern bourgeoisie over the federal government”(5). As stated, the North, more specifically the Northeast, stood in excellent proximity to power at the
end of the war. This clout came with a host of benefits. For example, Northerners excluded Southerners from the shelter of federal bankruptcy laws. This legal disenfranchisement, quite literally, made the South in debt to the North. The North’s supremacy demonstrated more than just military muscle; it asserted the superiority of the Northern industrial mentality.

The North’s mindset of metal and machines spread throughout the country at the end of the war. Its conception of liberty, even its notion of “America,” dominated public opinion. Freedom meant the right to economic enterprise. As Sandage states, “In the culture of ‘intense individualism’ that emerged after the Civil War, success and failure—not slavery and freedom—became the quintessential American axis” (251).\(^b\) This sufficient-to-have-stood-though-free-to-fall belief set Americans up for great gain and great loss, and it proclaimed ambition and pride as the nation’s cardinal virtues. Fueled by newspapers and novels, the self-made man became ever more popular character in the culture. While these industrious ideals seeped into the country’s fabric, the climb to the top of America’s economic pyramid grew steeper as the “top” soared higher with the rise of big business. The standard of wealth increased. The new mindset, prospects, and corporations that come out of the Civil War are preliminary indicator of American capitalism’s formative age. However, it took the depression of the 1870s to an economic hierarchy similar to today’s. Trachtenberg says, “Incorporation appeared on a modest scale in the 1850s, notably in the railroad industry. By the 1870’s, it had become commonplace, changing the face and character of American capitalism” (4). This modern incarnation brought with it a ruthless attitude and the use of revolutionary technology.

\(^b\) One only needs to look to Walt Whitman’s 1855 *Song of Myself* to recognize one indicator of the age’s “intense individualism.”
The railway system was the key industry that altered perceptions of America’s social and economic organizations by unifying the nation’s financial and political systems. To accomplish such a large scale and dynamic project, railroad construction required an unprecedented amount of capital from both private and government sectors. “The most significant industry to come into its own after the Civil War was railroads,” states Beckert (148). He continues, “Railroad building consumed staggering amounts of capital, and most were built and controlled by upper-class New Yorkers who either invested their own capital or channeled that of Europeans” (148). A small number of individuals directed the industry’s growth and came to lead large railway corporations. These new business entities performed all the necessary activities to coordinate the construction of a railroad line. This included financing the project, lobbying for favorable laws, gathering raw materials, and more. The organization and its orchestration were two economic marvels. Once the tracks were laid, these corporations—or rather their few majority shareholders—held monopolies on transportation routes. The tracks became lifelines for other industries, such as cattle and steel, that needed to transport their goods. Many businesses became more and more dependant on the railroads, and this reliance increased the political power and fiscal profits of railroad magnets. Trachtenberg states, “Railroad companies were the earliest giant corporations, the field of enterprise in which first appeared a new breed of men—the Cookes, Stanfords, Huntingtons, and Hills—of unprecedented personal wealth and untrammeled power” (57). Still, the railroads influenced more than the lives of its kings; they brought technology to the far reaches of the country.³ Time seemingly sped up. Crops could be delivered

³ I’ll discuss the symbol of the machine in literature later; however, it is important to understand how the public conceived of this modern technology. Trachtenberg states, before the 1870s, “The idea of an autonomous and omnipotent machine, brooking no resistance against its untold and ineluctable powers,
more quickly, and passengers could travel from one city to another not only faster but cheaper. Communication hastened; messages reached their recipients quicker. Trachtenberg says, “The American railroad seemed to create new spaces, new regions of comprehension and economic value, and finally to incorporate a prehistoric geological terrain into historical time” (59). These “regions” even extended beyond the nation’s borders. Analyzing America’s broad economic reach, Jacobson says, “Transportation routes and communication lines became more extensive, not only did the nation’s regional economies become more thoroughly integrated with one another, but the national economy itself became more thoroughly integrated into a world economic system” (17). This developing industrial network and market expansion brought worlds closer together, and this new proximity opened opportunities for immense fortunes.

Although the railways impacted millions across the country, only a small group of individuals, mostly situated in the Northeast, reaped the vast fiscal rewards of this revolutionary arrangement. These freshly minted titans were eager to establish an economic hegemony. Trachtenberg contends, “Not only did the railroad system make modern technology visible, intruding it as a physical presence in daily life, but it also offered means of exercising unexampled ruthlessness of economic power” through monopolies, conspiracies, and consolidations (57). Constructing corporate fortifications, industry giants possessed an unprecedented level of control in terms of geographical, financial, and political scope. Railway became an article of faith. The image implied a popular social theory: the machine as a ‘human benefactor,’ a ‘great emancipator of man from the bondage of labor.’ Modern technology was mankind’s ‘civilizing force,’ driving out superstition, poverty, ignorance,” or at least that was the belief” (Trachtenberg 42). This positive perspective ran concurrently with its antithesis held by others. To those individuals, the machine and the factory illustrated a new form of slavery, one dehumanizing and deadening. Both opinions agreed on the revolutionizing force of technology and its unstoppable nature.
kings, like Cornelius Vanderbilt and Leland Stanford, best exemplified this concentrated influence and exceptional prosperity, but other industries also witness the rise of moguls. These individuals profited off consumers and the government in a gross manner as their personal wealth exceeded previously unimagined limits. Many of these tycoons wielded their clout to squeeze additional revenue out of various parties. Their maneuvers toed the ethical and legal line, occasionally trespassing it. Capitalists usurped the license to commit such reprehensible actions because laws against their practices did not exist. The corporate age arrived so quickly that the government had yet to react and erect legal barriers against unjust business practices. After the Civil War, the general public was unaware of what economic forces—corporations and the men that ran them—it had permitted to grow. In this organic yet surreptitious manner, corporate capitalism infiltrated society, government, and the economy.

For the dire need of profits, corporate maneuvers pushed the country to new levels of production. As Jacobson reports, “Gross farm product, too, nearly tripled between the Civil War and the turn of the century” (20). A number of factors including immigration and technological advancements made such results possible. However, the most prominent was the coordination of the country’s resources. Entering this industrial system, the public adopted, or at least submitted to, capitalist principles. This unfamiliar prosperity triggered fears of overproduction. The threat of sufficiently supplied markets sent capitalists abroad to discover and create new ones. Beckert states, “The merchants and bankers of New York City, however, saw as their mission not only the commercial exploitation of their own continent but of others as well” (153). America’s industrial imperialism reared its head in the 1870s. As Jacobson points out, “The years 1876 through 1880 represented the first time in U.S. history when the country had a positive balance
of [international] trade for five consecutive years” (20). It is fascinating that this economic
milestone took place in the struggling 1870s. To a degree, production divorced itself from the
financial markets. In turn, managing intangible monetary assets became an industry unto itself.
This nascent industry brought with it novel risk and instigated the rise of the financier.

The prolonged depression of 1870s wiped out prestigious financial institutions that had
been considered unsinkable, and their failure brought public scrutiny to the economic system,
particularly the banking industry. Splashed across newspapers, speculation appeared reckless and
rampant. Tenuous schemes collapsed, leaving insufficient funds to cover debts. Trachtenberg
points out, “A severe Wall Street crash in 1873 triggered a round of bankruptcies and failures in
the United States, six thousand businesses closing in 1874 alone, and as many as nine hundred a
month folding in 1878” (39). As businesses shut their doors, the public discovered the
interdependence of private institutions. Borrowed money created invisible links between diverse
companies and individuals. Trachtenberg continues, “A perilously uneven business cycle
continued for more than twenty years [after the 1873 panic], affecting all sections of the
economy: constant market uncertainties and stiffening competition at home and abroad for
business” (39). This fluctuant economy ensured that there would be no smooth sailing; however,
some individuals learned to navigate the boom-and-bust cycles better than others. This
knowledgeable and powerful minority exploited the political system and available resources
amid the precarious market.\(^d\)

\(^d\)This prosperous minority was the new banking class. As Beckert says, “Along with the rise of railroad
owners and industrialists, New York witnessed the emergence of a new group of financiers, distinct from
the old merchant banks in the postwar years” (149). Dreiser focuses his financial trilogy on this new breed
of capitalists, who make no tangible contributions to society.
The risky climate and credit crunch affected the entire country. June Howard states, “The unpleasant and uncompromising ‘facts’ of industrial capitalism were brought home in particularly painful fashion […] by the depression that followed the financial panic of 1873” (72). But, as Wiebe recognizes, “it was a strange depression. The longest in the nation’s history, in human terms it proved one of the mildest” (1). Growth continued in many industries, and the ongoing expansion created jobs for workers and opportunities for investors. In effect, the depression cleared out weak companies, making space for great empires. At this time, strains of reluctance and opportunism ran simultaneously through the country. Wiebe describes, “The same falling prices that deterred investors facilitated commerce, as migrants filled the land along the new railroad lines and enterprising businessmen, adequately supplied with those short-term credits which had lured Cooke into disaster, rushed to exploit the new possibilities in trade” (1). Caution provided some security, but risk could yield great reward. Most people were transfixed with market anxiety and a curiosity of success.\(^e\)

During this era, financial figures, like Andrew Carnegie and J.P. Morgan, rose to prominence as icons of success, and an elite echelon of capitalists grew. As the number of competitors decreased, their wealth increased to unfathomable levels. To maintain their position, these titans diversified their assets, creating their own financial stability and extending their national and international reach. Beckert says, “The emergence of nationally integrated companies […] not only moved industrialists to center stage but also gave investment bankers an ever more important role in the economy” (243). Now, financiers and industrialists—the two

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\(^e\) As I will discuss later, Dreiser looks back at this historical moment and puts a fearless character in front of the reader in *The Financier*. He illustrates the grand opportunities for success and failure.
eminent breeds of capitalists—worked together to ensure mutual success. Still, these insightful men lacked absolute financial security. As Wiebe states:

A few institutions in the major cities experienced a phenomenal growth during the eighties, in part from the demand for commercial banking facilities and in part through the correspondent system which encourage lesser banks to deposit their surplus with these titans. Yet the apparent leaders, like their industrial counterparts, presided over vast mechanisms that had developed beyond their control. (21)

The market evaded their control because it depended on men, who are not entirely rationale beings. For instance, a market panic could transpire from a simple and sudden change of consumer confidence—a rogue variable. Alliances helped to limit drastic wealth fluctuations and to maintain social supremacy among the affluent. Fiscal partnerships and shared political interests consolidated the upper class in this unsound economic era.

In the late nineteenth century, the upper class redefined itself to adapt to economic changes and to distinguish itself from the middle class. I pay particular attention to this new elite because it controlled key financial assets and was small enough to consciously craft a distinct culture. The protagonists of Silas Lapham and The Financier aim to join the insular upper class in their respective cities of Boston and Philadelphia. Each city possessed its own rising elite that created its own culture; however, all of the Northeastern cities were linked through banking and

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Trachtenberg makes the astute point that “Even after [Howells’s] move to New York, Howells continued to cherish the Boston ideal” (186). Each city signified a slightly different world, and every one adapted to the changing economic system differently.
confronted social problems. New York City, the epicenter of America’s banking industry, typified this cultural phenomenon. In his study of the New York City’s aristocracy, Beckert claims, “It was only when the years of plenty came to a sudden halt in September 1873 that upper-class New Yorkers began to consolidate their class institutions and to see themselves and at times act as a class” (207). The elite unified for the benefits, namely money, political power, and apparent legitimacy. Their new identity required private spaces, like gentleman’s clubs, and opportunities to display their wealth, like the facades of their townhouses. Fashions arose to keep the class freshly distinct from those beneath it. At this time, wealth also translated to fame. As the most visible citizens of their cities, the affluent propagated their capitalist ideology down the social ladder, subtly steering the nation’s perceptions. Sandage points out one disseminated idea: “With few exceptions, the only identity deemed legitimate in America is a capitalist identity; in every walk of life, investment and acquisition are the keys to moving forward and avoiding stagnation” (5). Installing national and local priorities is one means of social dominance. The ascendancy of capitalist principles bothered many social observers, who could perceive a shadowy puppeteer behind the stage. Den Tandt explains:

The new set of mystifying relations, as undecipherable as they appeared to contemporary reformers, were nevertheless constructed for the benefit of the corporate elites. The cultural and commercial channels of the new metropolis—mass journalism, advertising, and the department store—functioned as educational agencies that trained the city dweller in the logic of the market where commodities acquire a magical life of their own, totally separated from their
origins in production […]. [...] The chief mystery of the cities is therefore the 
fetishization of the commodity. (56-57)

The means of influence were intrinsic to corporate and urban organization. Together, these 
wealthy individuals possessed formidable sway, which they required to combat the increasingly 
large and discontent labor class. Beckert comments, “The city’s economic elite formulated a 
collective identity whose main elements were a theory of (often racial) hierarchy, a recast 
relationship between state and economy, and ambivalence about democracy” (207). In this urban 
climate, the upper class began to insulate itself against the working class during the 1870s.

Urbanization yielded a conducive environment for the intensification of capitalism in the 
corporate era. Before then, America was made of distinct enclaves. However, due to the 
economic changes brought about by technology and industrialism, the country became more 
integrated socially, financially, and even geographically. Wiebe describes America’s pre-1870s 
society as a collection of “island communities” (xiii). While many barriers between these units 
disappeared in the late nineteenth century, the upper class erected walls of its own. Wiebe states, 
“Apart from the rest, urban elites of wealth and family—the nation’s closest approximation of an 
aristocracy—also qualified as small self-contained communities” (3). The divisions manifested 
themselves in the modern designs of American metropolis. One can imagine a city as a spatial 
arrangement of the contemporaneous social structure. Key to this schematic were economic 
considerations. In his in-depth architectural analysis of New York City, Beckert illustrates that 
the city’s grid layout and park designs facilitated the gears of capitalism. The regularity of 
rectangular lots encouraged real estate development, and the efficiency of straight avenues eased 
transportations issues that affected local commerce. The new urban landscape also allowed for
the separation of work and living spaces—a relatively new phenomenon. The upper class lobbied for these urban improvements because of the chaos they witnessed in the cities. Beckert says, “The city was noisy, it stank, and it permanently threaten encounters with its most undesirable inhabitants. This perception of the loss of control over their environment would occupy New York’s economic elite throughout the century—decisively shaping their ideas and their politics” (47). Their efforts to administer reforms for economic benefits affected the conception of their own class. In the 1870s, the corporate age arrived and the intensive management—natural, human, and financial—was fundamental to the period.

Incorporation brought a whole host of cost-saving, profit-making changes to the country; however, its effects were most sweeping in the very instruments that brought it about. Business culture, organization, and ethics changed drastically. Mergers and acquisitions became aggressive means of minimizing costs, removing competition, and increasing production. These vertical integrations stretched the corporate ladder higher and higher above the ground floor worker. Noticeably, familiarity and success in this system were restricted. Wiebe comments, “Although a majority of concerns had still not incorporated by the end of the century, a successful elite had, and that device greatly facilitated their financing, their interstate operations, and their interrelations” (23). Those in-the-know and in power were quick to usurp these key positions atop the hierarchy and were equally fast to see that structure solidified. Trachtenberg says, “Increasingly, the instrument of success proved to be more effective organization, the restructuring of enterprises into corporations in which financing and sales along with production fell under control of a single entity. Within the age of the robber barons, another age and another form took shape, that of the giant corporate body” (83). Late in the era, this new financial hydra
grew as the pet of titans. The corporation became more than a way of managing immense resources and running a business; it became a form of legal and fiscal protection for its masters. Trachtenberg asserts:

The corporation embodied a legally sanctioned fiction, that an association of people constituted a single entity which might hold property sue and be sued, enter contracts, and continue in existence beyond the lifetime or membership of any of its participants. [...] The law called for a delegation of control and policy making to a board of directors and managers: the power, that is, to issue shares to the public at large with the understanding that shareholders were legally immune from liability for the debts of the corporate entity. Thus, the mass of shareholders, while technically owners of the corporation, willingly abandoned authority over their investment in return for the security of limited liability. (83)

Responsibility and profit were divided between its own shareholders, which included the financial governors and public investors. Thus, this new market economy allowed individuals outside of the elite to partake in this system. If investment is taken as a sign of endorsement, then the general public, eager to get a piece of the action, accepted the new economic order with open wallets. The freshly arrived conglomerate allowed majority shareholders to recede into the mysterious corporate background and small shareholders the opportunity to step into the arena.

America’s formative financial years in the Gilded Age witnessed seemingly contradictory phenomena—economic inclusion and disenfranchisement, technological advancement and labor simplification, continental unification and urban segregation. As Sandage neatly summarizes, “The industrial revolution sped economic growth, the Civil War remade freedom and political
growth, the rise of mass media animated cultural growth, and frontier and imperialist incursions secured territorial growth” (3). Reshaped by the titans of industry, the country encountered new challenges and reached unprecedented levels of productivity, ingenuity, and prosperity. But disappointment, disillusionment, and distaste for industrial America also followed. American writers attempted to clarify the nation’s perplexing situation. As Zimmerman states:

Not only literary naturalists [… excavated] the landscape of the quotidian and study the forces churning dramatically beneath, or critical realists [… unveiled] the economic and political laws that structured social life, but also romance novelists and melodramatists [… spotlighted] human causes and costs in an increasingly reified economy that seemed to dull sensation and deaden sentiment.

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For insights into our complex society, we turn to literature. In my scrutiny of capitalism’s ethical dilemmas, Howells and Dreiser’s observations lead to enlightening glimpses of seminal issues that remain unresolved today.
CHAPTER 1: HOWELLS AND A PRAYER FOR REFORM

After a college class has properly burned or buried the algebra with appropriate ceremonies and laid aside the text books on ethics and philosophy, few care to even discuss them again. And yet, ethical theories profoundly affect public sentiment and private character. Even the world war can be traced to the teaching of a wrong system of ethics.

At a time like this when so many are disposed to accomplish all reforms, clear thinking is needed in this country at present as never before, and a study of this book [Ethics and Natural Law] will be helpful to that end. It is not a book for vacation reading nor for recreation at the end of a day’s business, but should come in as a part of a day’s work.

Wall Street Journal August 16, 1920

This short review from the Wall Street Journal of George Lansing Raymond’s Ethics and Natural Law appears thirty-five years after the publication of The Rise of Silas Lapham. However, the authors of both pieces address the falling standard of ethics and beg for a return to a more considerate time. Opening this chapter about Silas Lapham with this passage, I do not wish to make the conjecture that Howells forecasted World War I by detecting precursors of the Western world’s moral deterioration, nor that the falling state of ethics had anything to do with the war. I merely hope to highlight that this review reveals the recurring anxiety about ethical standards in business in times of crisis and chaos. Howells’s most famous work of fiction is similarly engaging this societal concern. Howells aims to illustrate the dangers of capitalism for the human spirit, the family unit, and even American identity itself. As the Wall Street Journal suggests, many Americans did not heed the warnings issued in Howells’s 1885 novel and proceeded to adhere to the “business is business” mentality.
Howells intertwines morality and financial success in his tale of an entrepreneur’s rise to fortune and presents an inverse relationship between the two central “commodities”—ethics and money. While he provides one of the first American literary models of the figure, Howells joins a trans-Atlantic tradition of depicting the businessman in literature. Emily Watts states, “The image of the businessman advanced by Dickens and developed by Howells is one of greed and grasping miserliness, of unethical business dealings somewhere on the way to financial success, of insensitivity to the needs of employees, of emotional atrophy, and of exploitation” (1). For Watts, Silas Lapham is the “American cousin of Ebenezer Scrooge” (1). In my opinion, while Watts’s placement of Howells’s depiction of the businessman within the larger English-language canon is astute, she goes too far and injures Lapham’s inherently good nature by drawing the comparison with this famous Dickensian miser. It is my intent to analyze Howells’s work in its American context. Lapham is a pivotal figure in the transition from heroic businessman to amoral financier for American financial characters, and implicit in his preeminence is a moral anxiety. *Silas Lapham*’s influence is, in large part, due to the stature of his creator, Howells.

Howells served as a critical arbiter and nurturer in nineteenth century literary culture. One of the premier proponents of realism, Howells proposed a responsibility for culture shapers, like writers, to assert proper moral guidelines for the public, while accurately depicting the world free from quixotic and trite conventions. Trachtenberg states, “Howells waged a battle on behalf of literary principles he had begun to practice in his novels of the 1880s, fictions in which he wished not only to open his pages to the real but also to persuade his readers that reading was a moral exercise, a serious exertion of civic faculties” (185). Specifically, Howells uses *Silas Lapham* to reevaluate the formative decade of the 1870s, discussed in the introduction, and asks
his readers to do the same for the sake of their contemporary moment. Within the first two pages, the titular character announces, “This is ‘75” (4). Setting the story in this the mid-seventies, Howells alludes to the boom-and-bust economy that distinguished this decade. Like the Wall Street Journal writer quoted in the epigraph of this chapter, Howells encourages integrity in a steady or turbulent world and believes that such rectitude requires alacrity to maintain it. For Howells, a novel has a didactic purpose and should offer occasions for the reader, along with the characters, to fall or to rise in moral understanding and stature.

Not typically considered a financial novelist among the likes of Crane, Norris, Sinclair, and Dreiser, Howells in Silas Lapham enters the economic arena through the sphere of domesticity. This mode of entry illustrates Howells’s belief in the intersection of these spheres and his interest in the financial strains that impact family life. Howells tackles emerging economic issues because of his own stake as a “cultural worker” and involvement in the literary “marketplace.” The economic developments, discussed in the introduction, were linked to transformations in the publishing industry. Writers of Howells’s generation confronted new challenges in the literary market, as the economy radically shifted, sank, and rose beneath their pens. Even the revered Howells was not immune to fiscal woes that quickly became literary ones. As Trachtenberg points out, “Howells takes his place among the legions of nervous intellectuals seeking a role for themselves and a sense of control in what he named at the turn of the century ‘our deeply incorporated civilization’” (185). Howells announced his platform everywhere he could—in newspaper articles, journal essays, and novels. Amy Kaplan remarks,

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An additional reason to believe that this decade shaped Howells’s notion of the American capitalism: The writer removed himself from the country for an extended period between the 1870s and the publication of Silas Lapham in 1885. Howells traveled to Europe in 1882 and 1883, continuing to write and to publish from abroad.
“Howells’s most scathing reviews attack not aristocratic culture but popular fiction, whether the dime novels and story magazines of the working class or the best-sellers read by the middle class” (17). In an ingenious and seemingly paternal move, Howells takes up the charge of moral guardian to the public, or more specifically his readers. Criticizing cheap fiction and demanding his audience consume *quality* works for their ethical wellbeing, Howells aims to secure his current readership. Solidifying his base with his own philosophies would ultimately bring him financial rewards. Drawing on another work of Howells, Trachtenberg states, “For the burden of Howells’s essay [“The Man of Letters as a Man of Business”] is that the artist must be a businessman in a business world, must sell his wares not as a wage slave but as an independent entrepreneur, directly into a competitive market” (196-97). Therefore, Howells crafts himself as an “independent entrepreneur” who promotes a new brand of financial realism. His portrait of a wealthy manufacturer allows him to reflect on the author’s position in the “marketplace” and the shifting nature of American business culture.

Howells actually provides two renderings of his titular character, positioning one at opening and one at the close of his novel, to assert his moral claims. I will examine these crucial bookends, while marking the consistent financial failures of the protagonist in between. Critically, Howells pairs Lapham’s economic stumbles with familial and social disruptions in his effort to illustrate the pervasive, almost pernicious, nature of capitalism. Howells hopes that the bracketing depictions destroy the reader’s initial superficial understanding and admiration of the day’s big businessmen, and the interim events illustrate ethical compromises that attend economic success. The heavily publicized curse of his own era, speculation appears as a slippery

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[^26]: Confirming the nature of the novel, Watts states, “Lapham’s rise and fall is a moral tale, told by a man who had been raised on Benjamin Franklin’s ‘Poor Richard’s Almanac’” (57).
slope that even a conscientious businessman might fall prey to. Additionally, Howells insists on the dangers of overreaching, particularly concerning social aspirations, which can lead to the misappropriation of trust, finances, and personal happiness. Howells challenges the reader to reevaluate priorities that contribute to his contentment. For Howells, the supreme concern is family, and that is why he melds economic questions with domestic ones. A unique financial fiction, *Silas Lapham* is not a novel about how to succeed in business; it is instead a text about how to remove oneself from the increasingly toxic environment of corporate capitalism.

At the novel’s outset, Howells paints Lapham as the quintessential American businessman, satisfying the reader’s assumptions of such a character. Howells delivers the rags-to-riches narrative in the form of a newspaper interview. The arrangement appears simple and ordinary enough, but, in fact, Howells has carefully crafted this introduction. The reader engages not with the final product in print but with the author of the piece and its subject. Bartley Hubbard arrives at Lapham’s office to interview him for a series called “The Solid Men of Boston.” On assignment for a profile piece, the reporter intends to record Lapham’s life story. Thus, Hubbard and Howells share the same aim; however, Howells, the architect of the complete narrative, uses Hubbard’s piece to show the inadequacies of popular journalism. Howells illustrates how it provides only a one-dimensional, predictable, crowd-pleasing narrative. The below exchange between the two characters announces Hubbard’s goals:

“That’s what I’m after,” said Bartley. “Your money or your life.”

“I guess you wouldn’t want my life without the money,” said Lapham, as if he were willing to prolong these moments of preparation.
“Take ‘em both,” Bartley suggested. “Don’t want your money without your life, if you come to that. But you’re just one million times more interesting to the public than if you hadn’t a dollar, and you know that as well as I do, Mr. Lapham. There’s no use beating about the bush.” (Howells 3)

The hopscotch repetition of “life” and “money” ties the two together. The compound notions achieved are the “life of money” or the “money of life.” Both terms bring grave concern to Howells’s mind but very little worry to the two fictional characters or potentially Hubbard’s readership. Perhaps, they do not perceive that two concepts have merged. For Howells, the two have become inextricable in modern society. People crave a “life of money” and spend the “money of life” to get it. The currency of life is time, and, as Howells, squandering days, months, and years pursuing a “life of money” leads to a less fulfilling, less content existence. Here, Howells criticizes the writer for fueling the public’s base interests and the subject’s willingness to provide the desired presentation. Also, Howells portrays the usual reader of such a story as one who ignorantly admires wealthy individuals. In his own time, extraordinary wealth started to translate into celebrity because American society, through institutions like newspapers, applauded financial success and opulent displays of it. For Howells, these rich figures are the wrong idols. Finally, the off-hand remark—“There’s no use beating about the bush”—voices a serious issue of journalistic reliability for Howells. Literature, particularly his own brand of realism, should depict a full and honest image, not simply what is en vogue. As Amy Kaplan comments, “the novel implicitly claims interest in Lapham not because of, but despite his success. Realism’s goal is to reveal the man beneath the money, the ‘character’ behind the crass,
wealthy capitalist” (39). Indicting the writer, the subject, and the reader, Howells goes on the offensive on the very first page.

Setting the stage for his own prolife of the same man, Howells’s assault on Hubbard continues to an intriguing extent. As the omniscient author, Howells lets the reader peer onto Hubbard’s notes and later into his home. These insights show Hubbard to be an unreliable source of information. The first sentence the journalist writes goes as follows: “In physical appearance, Silas Lapham is a fine type of the successful American” (4). A catalogue of Lapham’s physique and attire follows this incredibly generic remark. One detail of Hubbard’s notes is: “He is of medium height” (4). Yet, he alters this description for publication. He later writes:

Simple, clear, bold, and straightforward in mind and action, Colonel Silas Lapham, with a prompt comprehensiveness and a never-failing business sagacity, is, in the best sense of that much-abused term, one of nature’s noblemen, to the last inch of his five eleven and a half. His life affords an example of single-minded application and unwavering perseverance which our young business men would do well to emulate. (19)

I wish to make two points about the above passage. First, Hubbard deviates from the truth about Lapham’s height to depict what the reader would naturally imagine when picturing a millionaire entrepreneur—a tall, imposing, majestic figure. His authorial manipulation of the truth extends beyond visual details. Hubbard admits, “What we [journalists] want is the whole truth, and more; we’ve got so much modesty of our own that we can temper almost any statement” (11). The feigned modesty is almost laughable, but his honesty is refreshing. He modifies the truth by elaborating on it. With florid language, the journalist carves Lapham’s rich character into a
caricature. The second point is that, at the end of the passage, Hubbard takes a didactic turn, instructing “young business men” to take note. His positive societal message would resonate with the ambitious, white, upper-to-middle class readers of his publication. With such an overt wink to the audience, Hubbard compromises his objective journalist position. Howells even labels Hubbard’s interviewees as “victims” in one instance (6). Ironically, Howells’s mocking injures his own arguments and novel. The same charges that Howells levels at Hubbard could be turned upon him. The veracity of the narrative can never be confirmed, as is the nature of fiction, so Howells’s work could be considered more unreliable and manipulated than Hubbard’s article. His piece is simply much longer, giving a greater feeling of comprehensiveness to his profile of Lapham. Additionally, Howells inserts moralizing directives, though they often appear in more subtle ways. The critical distinction between Hubbard and Howells exists at the fundamental level of purpose.\(^1\) Hubbard writes in such a manner as to attract an audience through class flattery, rehashed anecdotes, and familiar words of wisdom. Howells crafts his narrative to educate his readers. Upon closer inspection, Howells’s attack on Hubbard hurts his own argument; however, his intense desire—to accurately portray an edifying life story—is highlighted and well understood.

During this interview, Lapham reveals some key details that make him Howells’s model businessman and, quite possibly, hint at why Lapham later experiences an ethical quandary. First, the title character shares his upbringing:

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\(^1\) One might also note that the writers are working in two different genres—journalism and fiction—and, in doing so, attempt to counter some of my prior points that insist on Howells’s hypocrisy. However, such a proponent should first consider Howells’s notion of realism. He will find that Howells intended to collapse the barrier between the real world and fiction, which, in turn, brings the purpose of Howells’s own work very close to that of journalism.
I was born in the State of Vermont, pretty well up under the Canada Line—so well up, in fact, that I came very near being an adoptive citizen; for I was bound to be an American of some sort, from the word Go! [...] Well, say I’m fifty-five years old; and I’ve lived ‘em, too; not an hour of waste time about me, anywheres! I was born on a farm. (4)

Born to two poor, laboring parents, Lapham originates from a humble, rural America. Perhaps due to his own childhood in Harper’s Ferry, Ohio, Howells believes that true, uncorrupted Americans spring from this pastoral setting. Lapham’s unrefined accent bears the mark of an uneducated man, one untrained in bourgeois propriety. The language is honest and unmasked; he does not attempt to hide his level of schooling or birthplace. Lapham also announces his predisposition for action (“from the word Go!”) and classifies that characteristic as a uniquely “American” one. For his own article, Hubbard picks up on Lapham’s diligent spirit to not have “an hour of waste time about me, anywheres!” and labels this an American habit, as does Howells. This propensity for progress drives Lapham to succeed in the paint industry where his father failed. However, Lapham also acknowledges that there is a time to put one’s financial instincts on hold to do honorable deeds, such as fight in the Civil War for his country. Lapham’s autobiography shows him to be a conscientious man, born to make something of himself. However, this manifestation becomes increasingly difficult after the Civil War. As Lapham states, “The day of small things was past, and I don’t suppose it will ever come again in this country. My wife was at me all the time to take a partner—somebody with capital; but I couldn’t seem to bear the idea” (15). Lapham recognizes the recent extinction of the self-made man in America in the age of big business. He hates the idea of being interdependent with someone who
“didn’t know anything about paint” but was involved in the business (16). Yet, to build a business that amounts to something significant, Lapham must take on a partner. Later, this relationship with his partner devastates his finances because his morality is tied up in it. Howells points to this new requirement for economic success in this post-Civil War era and illustrates the increased moral and financial risks associated with alliances. Also interestingly, Lapham inherits the natural resource, the paint mine, that makes him a millionaire. The land, in a manner of speaking, bequeaths Lapham’s his fortune. He does not start out from scratch. Howells instills an element of Providence in Lapham’s rise: The potential has been provided, and only hard work is necessary to benefit from it. Lastly, Howells shows his businessman to have international ambitions. Lapham says, “We ship it to all parts of the world. It goes to South America, lots of it. It goes to Australia, and it goes to India, and it goes to China” (16). These economic interests abroad mirror the nation’s industrial imperialism that begins in the late nineteenth century. In short, Howells paints a modern businessman with traditional ethical feelings. The portrait is both faithful to the period and markedly Howellsian.

Hubbard’s flattering portrayal of Lapham marks the entrepreneur’s social and financial apex. After the first chapter, Howells lets his fortunes unravel with the entry of two characters, Milton Rogers and Tom Corey. Both are invitations for Lapham’s ruin, and, to his detriment, he accepts both into his life. However, Howells keeps these two men in the novel’s periphery to maintain focus on the nuclear family. Howells pays particularly attention to the Laphams’

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J We will see in Dreiser’s tale that the next evolution of the businessman requires a unique blend of independence and dexterity with financial partners to succeed. The reluctance to borrow money has vanished.

K By Dreiser’s time, immense fortunes rarely amass from the placement of valuable undiscovered materials. His protagonist, Cowperwood, makes his entire wealth on his own; he earned (acquired might be a better word) every dollar through his own efforts.
marital relationship. Lapham’s interactions with Rodgers and Corey cause arguments between him and his wife, Persis. Howells intends for these disagreements to be ethical debates and demonstrative of a family’s harmonizing properties. In his mind, spouses should work in unison to achieve happiness, and cacophonous conflict within the pair signifies a moral dilemma. The first marital disturbance occurs after Persis and Lapham have run into Rogers, who Lapham treats very coldly. The exchange goes:

“I want you should recollect in the first place, Persis, that I never wanted a partner.”

“If he hadn’t put his money in when he did, you’d ‘a’ broken down.”

“Well, he got his money out again, and more too,” said the Colonel with a sulky weariness.

“He didn’t want to take it out.”

“I gave him his choice: buy out or go out.”

“You know he couldn’t buy out then. It was no choice at all.”

“It was a business chance.”

“No; you had better face the truth, Silas. It was no chance at all. You crowded him out. A man that had saved you! No, you had got greedy, Silas. You had made your paint your god, and you couldn’t bear to let anybody else share in its blessings.” (44)

This initial argument shows that something beneath the surface, something behind Lapham’s success, is perhaps ethically unsound. Persis believes Lapham selfishly cut his former partner out of the paint company and applies a moral right to the situation. Lapham, on the other hand,
claims that he gave Rogers “a business chance” and fervently denies the blame thrust upon him. This lack of accountability for his presently ruined partner evinces a capitalistic attitude toward individuals. While Howells does not speak directly through Lapham’s wife, he endows her with a moral authority. Importantly, the disagreement recalls events that precede the events of the narrative, which allows Howells to skirt the financial particulars. Howells evades the detailed economics of Lapham’s situation throughout the novel. This move shows either Howells’s lack of fiscal understanding or his conscious effort to concentrate on the human story, suggesting that these details are irrelevant. What we see after this scene is that Lapham’s moral and financial standing begin to crumble, in part, under the self-imposed pressures of pride.

While Lapham may be too proud to admit his action against Rogers, he is more than happy to revel his employment of Corey. The member of a prominent Bostonian family, Corey represents a long awaited prize in the eyes of Lapham. Reserved for old money, society’s upper crust remained unattainable for newly moneyed Lapham, but the submission of a young aristocrat, who need not work for a living, to Lapham’s tutelage and business flatters the manufacturer’s ego. Lapham seems to recognize that his acceptance into the Boston elite requires possession of both “social capital” and “cultural capital” (Bourdieu). When he brings Corey home for the first time, Lapham is all too smug to reveal the news to his family. The narrator describes, “The exultant Colonel swung himself lightly down from his seat. ‘I’ve brought Mr. Corey with me, he nonchalantly explained’ (78). His wife does not believe that Corey would have come without Lapham’s insistence, which leads to some bickering between Persis and Lapham. His self-satisfied presentation of Corey extends beyond simply his home. Lapham “was not silent about the fact that Bromfield Corey’s son had taken a fancy to come to him,” and he
contrasts the younger Corey with his aristocratic family (101). He says, “I believe suppose he’s got money enough to live without lifting a hand […] But Corey likes it. I believe the fellow would like to stick at that desk of his night and day. I don’t know where he got it. I guess it must be his grandfather, old Phillips Corey; if often skips a generation, you know” (101). Lapham gives his admiration with arrogance, indulging his superiority complex. The narrator somewhat rationalizes Lapham’s behavior, saying “Lapham had the pride which comes of self-making, and he would not openly lower his crest to the young fellow” (101). However, Lapham’s social aspirations later catch up to him, especially when he interacts with Corey’s father, a man of his own age.

Aside from his relationships with Corey and Rogers, Lapham displays his arrogance in the designs of his new house on fashionable Beacon Street. He sees the house as a way to display his new capital and “taste.” As the narrator asserts, “His bull-headed pride was concerned in a thing which the architect made him see, and then he believed that he had seen it himself, perhaps conceived it” (120). Lapham believes whatever the architect says and convinces himself so wholeheartedly that it is what he needs or wants. His desire for “social” and “cultural capital” to join Boston’s elite causes him to waste excessive amounts of money on unnecessary ornamentation and alterations: “Together they [the architect and Lapham] blocked out windows here, and bricked them up there; they changed doors and passages; pulled down cornices and replaced them with other different design; experimented with costly devices of decoration” (120). It was Lapham’s intention to construct an extravagant manor to showcase his success. He has fallen prey to what Den Tandt calls “the chief mystery of the cities” or rather “the fetishization of the commodity” (56-57). In this case, the commodity is real estate, which can be
parlayed into “social capital.” As in most domestic drama, the house plays a critical role, reflecting and facilitating the dynamics of its inhabitants. In this instance, the potential residents, the Laphams argue over their new home. The persistently economical and ethical wife, Persis “took fright at the reckless outlay at last, and refused to let her husband pass a certain limit. He tried to make her believe that a far-seeing economy dictated the expense; and that if he put the money into the house, he could get it out any time by selling it” (121). Lapham starts crafting financially unsound reasons for spending more money on the house. Not afraid to call out the truth to her husband, Persis says, “Why, you’re perfectly bewitched with that fellow! You’ve lost your head, Silas Lapham, and if you don’t look out you’ll lose your money too” (121). Lapham’s arrogance is peaking as he chuckles at his wife’s warning. The narrator says, “The Colonel enjoyed this, too, and laughed again with the ease of a man who knows what he is about” (121). In this scene, the narrator comments directly on Lapham’s behavior. These didactic moments seem to foreshadow his hero’s downfall, as does the narrator’s condemnation of Lapham’s reckless spending, delusion of invulnerability, and disregard for Persis’s opinion. We are not surprised that the gaudy house burns to ground by the end of the story. Additionally, the fact that Lapham’s own actions bring the house down is unsurprising. Howells invokes the classical curse of hubris to explain the demise of his protagonist.

As Lapham scales the social ladder with his association to the Coreys and the prospect of his grand house, he simultaneously puts himself at risk of falling. Howells ensures that Lapham slips off the ladder and organizes his descent around a dinner party. There are three stages—the preparation, the event, and the aftermath—that evince Lapham’s discomfort and incompatibility with high society. After receiving the Coreys’ invitation, Lapham, in a very perplexed, anxious,
and pompous manner, deliberates whether to observe social decorum or to make a brazen fashion statement with his attire. He even purchases “a book of etiquette” to answer his questions (172). The narrator’s emphasis on Lapham’s effort to fit into the upper class and maintain his own pride culminates with the quandary about gloves. The narrator states, “As to the question of gloves for the Colonel, which suddenly flashed upon him one evening, it appeared never to have entered the thoughts of the etiquette man, as Lapham called him. Other authors on the same subject were equally silent” (172). The reader can infer that Lapham has now sought the help of several books to assuage his worry, but to no avail. The fear of breaching social customs causes clear distress: “Drops of perspiration gathered on Lapham’s forehead in the anxiety of the debate; he groaned, and he swore a little in the compromise profanity which he used” (172). Having not even reached the dinner party, Lapham seems arrested by the very thought of having to interact with the elite. As the reader sees, he certainly does have reason to fear his own actions.

In the Chapter XIV, the narrative follows Lapham and his thoughts at the pivotal dinner party. The narrative point of view, however, does not hide the reaction of the other guests, nor render invisible Lapham’s poor behavior. Out of nerves triggered by his own pride, Lapham proceeds to get intoxicated during the evening. While sober, he finds that “there was a great deal of the talk that he could not follow; it was too quick for him” (190). But with some assistance from the wine, Lapham has volumes to say and is quite proud of it. He shrugs off his shy façade and begins to lecture. The narrator reports:

He surprised himself by his ease among men whose names had hitherto overawed him. He got to calling Bromfield Corey by his surname alone. […] He began to tell stories of the different young men he had had in his employ. At last he had the
talk altogether to himself; no one else talked, and he talked unceasingly. It was a great time; it was a triumph. (193-94)

At the time, he perceives his drunken ramblings as a victory, as if the dinner party were some kind of battle. That is not case. If anything, the occasion was a test of his own social graces and he plainly fails. The silence of the other guests stems not from interest or admiration but from disgust. His inappropriate behavior would even lead those present to believe he does not belong in their social class. This realization registers with Lapham the morning after the party.

Lapham’s reaction to his own behavior further degrades him in the eyes of Tom Corey, the best window into the upper class offered in the text. After asking Corey if he was drunk the previous night, “Lapham’s strenuous face was broken up with the emotions that had forced him to this question: shame, fear of the things that must have been thought of him, mixed with a faint hope that he might be mistaken, which died out at the shocked and pitying look in Corey’s eye” (197). Etched on his face, Lapham confronts Corey about his actions. In an uncustomary, pitiful manner, Lapham implores, “I disgraced you! I disgraced my family! I mortified your father before his friends!” (197). Then he concludes, “I showed that I wasn’t fit to go with you. I’m not fit for any decent place” (197). The recognition of his irreparable conduct seems to crush his own sense of self. The broken man’s display repulses Corey even more than Lapham’s drunken foolishness. Corey abandons Lapham, letting the older man stew in his worries. The narrator then takes a look inside of the young aristocrat’s mind:

It had become a vital necessity with him to think the best of Lapham, but his mind was in a whirl of whatever thoughts were most injurious. He thought of him the night before in the company of those ladies and gentlemen, and he quivered in
resentment of his vulgar, braggart, uncouth nature. He recognized his own allegiance to the exclusiveness to which he was born and bred, as a man perceives his duty to his country when her rights are invaded. (199)

Here, Howells seems to offer a sense of Lapham’s innate class identity and relegates him, ostensibly permanently, to an inferior class. Corey, arguably Howells’s epitome of a gentleman, finds it impossible to imagine Lapham as part of his elite class, particularly after his behavior.¹

Lapham’s fall is swift and certain. Howells encourages a societal order comprised of natural stations. In this undemocratic belief, class delineations run along hereditary lines. He purports that people should remain in their stations, showing the Coreys and the Laphams to be happiest when in their own environments. By the end of the novel, the two families both appear to affirm this insistence on natural stations. The Laphams return to their small town roots, and the Coreys close the door of Bellingham Place mansion once again. Penelope Lapham and Tom Corey, the only two people who trespass this division, flee Boston society and their families altogether. In the course of Lapham’s rise and fall, Howells depicts the visceral nature of class.

Once Howells has razed Lapham’s social aspirations, he moves onto his financial situation. Again, Howells explicates Lapham’s fiscal matters through conversations between him and his wife; however, instead of conflict, these communications are received with confusion, tears, and pity. Through the sympathy and trust conveyed in these conversations, husband and wife unite to support one another emotionally and financially. As in the text’s earlier moments,

¹ In his study of nineteenth-century New York, Beckert explains the evolving class distinctions: Bourgeois defines not only a certain space in the social structure but potentially also a shared culture and identity. And because social identities often emerge in conflict with other social groups, it was in the process of distinguishing themselves from others, especially from workers, but by the late century also from the lower middle class or the pretty-bourgeoise, that bourgeois New Yorkers came to an understanding of themselves as a class and at times were able to act collectively up on this identity. (8)
here the financial transactions take place outside the narrative’s scope. The reader only learns what Lapham tell Persis. After admitting he has “been throwing good money after bad,—the usual way,—and now I’ve got to see if I can save the pieces,” Lapham says Rogers has brought financial mayhem upon him, after Lapham lent him money. Lapham explains:

What’s he done? Well, now, I’ll tell you what he’s done, Persis, since you think Rogers is such a saint, and that I used him so badly in getting him out of the business. He’s been dabbling in every sort of fool thing you can lay your tongue to,—wild-cat stocks, patent-rights, land speculations, oil claims,—till he’s run through about everything. But he did have a big milling property out on the line of the P.Y. & X.,—saw-mills and grist-mills and lands. […] I’ve taken the mills, […] ; and now I’m going out there to see how I can unload. (246)

Perhaps for the reader’s edification as well, Persis tells her husband she still doesn’t understand the situation—which result in an expanded financial narrative. Lapham describes how a large powerful railroad company, G. L. & P., has just leased the smaller P.Y. & X line. The larger railway will squeeze the landowners along the tracks dry, offering a devastatingly low amount to purchase the land or refusing to bring the mills’ products to market. Therefore, the land now holds far less value than what Rogers led Lapham to believe it did, when Rogers put them up as collateral for his debts to Lapham. Later, Lapham discovers that Roger knew of the impending railroad lease when he accepted Lapham’s loan, which only increases Roger’s guilt. While Lapham’s admittedly poor decision to loan money to a risky partner reveals his own fiscal error, Rogers’s bad business ventures pinpoint the classic financial sloppiness of the period. Howells is quick to condemn Roger’s treachery, while refusing to absolve Lapham of blame. That railways
are involved in the financial narrative is also intentional as they formed the country’s first corporations. Howells features the villainy of the railways that I discussed in the introduction, and he refers to G. L. & P. like it’s an untouchable, all-powerful, faceless entity. The company’s ruthless policies are taken as givens, which illustrates America’s recent assumption of the capitalist mindset and submission to big business. As June Howard states, “The impact of the impersonal processes of a complex widely extended interdependent economy on the lives individuals and communities was increasingly apparent” (Howard 72). Changing his mentality and reforming his behavior, Lapham’s announcement of his financial woes to Persis is the beginning of end for their fortune.

Lapham’s fight to keep his business afloat fails for two reasons: First, he is unwilling to forego his morals and turn over the spoiled property to another ignorant buyer; second, Lapham follows in Rogers own footsteps. The two actions appear to run concurrently, which illustrates how confused Lapham becomes—to be fiscally conservative and cut his losses or increase his risk to gain back his losses? For Howell, good morals align with the former option. Rogers puts Lapham in touch with some English investors who have interest in purchasing the land; however, Lapham feels ethically bound to inform the interested parties of the land’s true value. Stuck with having to sell the property, he tells Persis, “Any rate, it’s got to go. Most likely Roger was lyin’, and there ain’t any such parties; but if there were, they couldn’t have the mills from me without the whole story” (264). Lapham’s second “mistake” comes after his already admitted the land’s diminished value. He confesses to Persis that he has followed Rogers into the risky territory of speculation. He says:
I always felt the way I said about it—it wa’nt’t any better than gambling, and I say so now. It’s like betting on the turn of a card; and I give you my word of honor, Persis, that I never was in it at all till that scoundrel began to load me up with those wild-cat securities of his. Then it seemed to me as if I ought to try to do something to get somewhere even. […] I began to buy and sell on a margin—just what I told you I never would do. I seemed to make something—I did make something; and I’d have stopped, I do believe, if I could have reached the figure I’d set in my own mind to start with; but I couldn’t fetch it. I began to lose, and then I began to throw good money after bad […]. Well, what’s the use? I lost the money that would have carried me out of this, and I shouldn’t have had to shut down the Works, or sell the house, or— (281)

Howells uses Lapham’s testimony to denounce speculation and demonstrate its slippery slope. Even a man like Lapham, who has humble beginnings and stable family, gets caught up in the market’s hypnotizing rise and fall. Now, he has gambled away his business and his dream house. One might say his life’s work went out the window—but Howells would disagree with that statement.

In Silas Lapham, Howells insists on a reprioritization of life’s enjoyments and measure of worth, challenging the capitalist’s standards and values. For this reason, he leaves his protagonist almost penniless but ethically renewed with his family. Lapham resolves to extricate

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m Amid the capitalist revolution of the late nineteenth century, Howells attempts to impose moral order to an increasingly impersonal, mechanized world. June Howard explores the anxiety nineteenth-century observers experienced: “Any study of late nineteenth-century and early twentieth-century America encounters not just a vague discomfort but the sense […] that there is an immediate threat to social order, a sense that the very foundations of American life are endangered” (73).
himself from his fiscal mess with his head held high. As his hungry creditors sharpen their claws in anticipation of his failure, Lapham recognizes the evils of money and of those who covet it. The narrator states:

More than ever now he was glad that he had nothing to do with that cold-hearted, self-conceited race, and that the favors so far were all from his side. He was more than ever determined to show them, ever one of them, high and low, that he and his children could get along without them, and prosper and triumph without them.

(298)

Lapham is happy to sign away all of his assets to preserve his moral high ground. At this point, Lapham has also recovered his concern for his family—not in terms of wealthy or “class” but in terms of standards and moral integrity. Here, Howells lionizes his protagonist: “Lapham stood in the isolation to which adversity so often seems to bring men” (301). And when he leaves Boston and all his assets behind, the narrator states, “All those who were concerned in his affairs said he behaved well, and even more than well, when it came to the worst” (332). It is interesting that Lapham’s ultimate financial salvation (though it would not lead to the prosperity he once enjoyed) comes at the hands of those who might also tear him apart—his competition.

Originating from similar roots, the owners of a West Virginian paint company treat Lapham fairly and generously because of his honesty in handling his situation. They make Lapham a fair

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"It is terribly ironic how the West Virginian paint company does the same thing that Lapham did to his original competitors when he first started his business. At the end of the novel, the narrator states, “There would have been no trouble in his resuming the old basis, if the ground had not been cut from under him by the competition of the West Virginia company.” This newcomer produced lower quality paint but at a lower cost, which deflated the value of Lapham’s product. This information parallels the remark of the paint expert that Lapham recalls in his newspaper interview at the beginning. Lapham recounts, “‘You’ve got a paint here,’ says he, ‘that’s going to drive every other mineral paint out of the market. Why,’ says
offer for his company, so he sells it to them to pay off his debts. The company extends an invitation for Lapham to continue his work producing the Persis Brand, his highest quality paint and one the West Virginians could not replicate. Although he “was more broken than he knew by his failure,” Lapham “worked faithfully enough in his enterprise” (333). Working for someone did come easily to him: “He lapsed more and more into acquiescence with his changed condition, and that bragging note of his was rarely sounded” (333). Still, Howells does not forsake Lapham to a shattered, depressed state.

Here, I must return to the conception of bookends that I brought up at the start of this chapter. Howells (and Bartley Hubbard for that matter) builds Lapham up to prodigious moral and financial heights for the audience. After pulling the rug out from under him, Howells provides a departing depiction, a final piece of evidence to reveal his hero’s moral character. At the start, Lapham looks ahead with ambition to the future. This perspective led him to overlook the wellbeing of his family and his company. At the novel’s end, he reflects back with understanding and gratitude for his present situation. This simple rotation, with the help of revelations through trials, is the goal of Howells’s text. As he does with his character, Howells wishes to reorient his audience’s gaze. Guided by the title, “The Rise of Silas Lapham,” the reader (like Hubbard’s newspaper audience) enters the story with the hope of gaining insight into his ascent. Howells, not to disappoint him, relays the biographical information in the first chapter, when Lapham narrates the tale to Hubbard. But, after the first chapter, the reader reaches unexpected territory, and his/her expectations are necessarily transformed. The events

he, ‘it’ll drive ‘em right into the Back Bay!’” When the expert said this, presumably in the late 1850s, Back Bay was a landfill—essentially part of the Charles River. Under cutting the price point of Lapham’s paint, the West Virginian company force Lapham out of the business and, as seen, out of Boston.
that take place in the middle twenty-five chapters bring down the protagonist as well the reader’s estimation of him. In the finale, Howells sets up a revised version of Lapham’s life.⁰

The novel begins and ends with interviews, and, as we saw with Hubbard, the text’s interlocutors expose Howells’s criticisms and moral assertions. Lapham’s interrogator, in the final chapter, is Minister Sewell. The shift from popular journalist to religious counselor demonstrates Howells’s insistence on Judeo-Christian ethics.⁰ He discourages the reader from seeking advice from a secular writer as opposed to a church mentor. As Trachtenberg asserts, “In this process of pointing to itself as an example of the realism missing from the human relations it portrays, the novel relies on the good Reverend Sewall, another Brahmin, intimate of the Coreys, yet also a sympathetic adviser to the Laphams. Sewall instructs the reader as well as his friends” in the ethical priorities of the novel’s creator (187). Howells carefully depicts Sewell as a familiar human character, not some untouchable prophet. In addition to giving glimpses of Sewell’s relationship with his wife (just as he did with Hubbard and Lapham), Howells describes, “Sewell was intensely interested in the moral spectacle which Lapham presented under his changed condition” (342). Sewell is man of ethical curiosity, and, unlike Hubbard and his audience, the minister is intrigued by the “moral spectacle,” not his wealth or the lack thereof. The interview between the Sewell and Lapham is more of a confession than a recollection or an oration. Howells says, “[Lapham] spoke freely of his failure and with a

⁰ Howells chooses to emphasize biography because, as Sandage asserts, “Life stories took on tangible consequences for both the financial security and social worth of an individual” in the late nineteenth century (4).

⁰ Trachtenberg attests to Howells’s religious perceptions: “For Howells, realism and America were always interchangeable terms, the one informing and assuring the other that ultimate coming-out-all-right which held together the middle-class Protestant view” (193).
confidence that seemed inspired by his former trust in Sewell” (343). In a reflective moment, Lapham admits:

I get to thinking it all over, and it seems to me I done wrong about Rogers in the first; that whole trouble came from that. It was just like starting a row of bricks, I tried to catch up, and stop ‘em from going, but they all tumbled, one after another.

It wa’n’t in the nature of things that they could be stopped till the last brick went.

(343)

Lapham identifies his initial error and traces the unraveling of his fortune back to it. Most importantly, Lapham makes this admission in his own unrefined, honest vernacular, and with his own metaphor. His genuine words reverberate with sincerity and refrain from self-pity. Sewell’s reply may very well be a sermon from Howells’s own mouth. He responds, “We can trace the operation of evil in the physical world, […] but I’m more and more puzzled about it in the moral world. There its course is often so very obscure; and often it seems to involve, so far as we can see, no penalty whatever” (343). Here, Howells discloses his belief in a disconnect between the material and moral worlds and his suspicion of materialism.⁹ He insists that unhappiness and moral decay often derive from material wealth. His proof is, as they say, in the pudding—the middle twenty-five chapters. Further, the author proclaims the invisible nature of morality and its imperceptible rewards and damages.⁷ Howells uses dialogue to elicit recognition of his own

⁹ As Scott Sandage says, “Understanding how the pursuit of profit shaped cultural values and everyday life is now a joint venture among literary critics, historians, and sociologists. Some argue that a nineteenth-century ‘market revolution’ recast financial, transportation and communication infrastructures to foster and reward individual enterprise. The ‘culture of the market’ changed how people bargained, borrowed, dunned, paid, and trusted each other” (10).
⁷ In her investigation of sin in economics, Nancy Folbre points out, “Moral discourse plays an important role in the process of regulation. Christian theology listed greed and lust among the Seven Deadly Sins
assertions from the characters. The verbal exchange between the two men distances Howells from the context in the reader’s mind, and, therefore, appears less manufactured than a third-person statement. Howells uses this same tactic to relay Lapham’s confessions to his wife. Howells recognizes that a reader is more willing to accept the heart-felt admission of a character with in the novel than the instructions of an intrusive narrator. For this reason and through this device, Howells aims to reach his audience.

The architecture of *Silas Lapham* leaves the reader with a tidy ethical lesson. Due in part to his moralizing style, Howells’s popularity and influence began to diminish in the 1880s around the publication of *Silas Lapham*. While writing this novel, he may even have noticed this discrepancy. Trachtenberg states, “Howells revised the notion of realism to fit his own role, the role of fashioning serious fiction as an anodyne for the rifts he observed in the social fabrics, the growing tensions between old and new ways of life. […] Howells believed, real life, in America at least, was at bottom truly governed by a moral universe” (184). Increasingly, Howells’s ethical views were out of touch with the time. America’s economic engines were propelling the nation forward into the twentieth century and the full-fledged corporate age. As seen in Dreiser’s *The Financier*, discussed in the next chapter, the values Howells (and his protagonist) holds dear, especially fidelity and honor, will soon fly out the window on the American businessman’s road to success.

that would be accounted for by the Last Four Things: death and judgment, heaven and hell” (xxvi). Accordingly, Protestants, like Howells, tally their sins in the present, expecting retribution on the day of judgment. When Folbre refers to “regulation,” she means on both an economic market and personal ethics scale. Howells shares this belief in the need for self-regulation and, importantly, moderation.
CHAPTER 2: DREISER AND THE ERRORS OF NATURE

The verdict of the jury in this case is a most righteous one, and any other result would have been a perversion of justice. The contention of the attorney for the defense was in effect that the ethical law endows bank officials with privileges and immunities which the statute laws specifically withholds from them. It also advances the pernicious doctrine that the innocence or guilt of a person accused of violating the banking laws is to be determined by his intentions rather than by his acts. On that principle a burglar taken in the act of dynamiting a safe might claim immunity on the plea that he fully intended to return the money, while every embezzler deceives himself with hopes of restitution.

Wall Street Journal March 5, 1909

The rapid evolution of America’s modern economic system created gaping holes, or rather expansive opportunities, for the industrious and the resourceful. Part of the nation’s economic system that I have yet to explore, in this respect, is its legal terrain. The Wall Street Journal excerpt above recalls a particular instance in which one person gained access to bank funds and procured money illegally. The author points out how intention does not justify action and how individuals, regardless of their position and privilege, come under the law. In the nascent financial world of the late nineteenth and early twentieth centuries, new intricacies arose because new dimensions of wealth emerged. Those with the best perspective on the economy, chiefly those at the top looking down, perceived deficiencies in the legal regulations and capitalized on loopholes and available assets. Violations of legal codes as well as moral ones were undoubtedly numerous and varied, and perpetrators often reaped great financial rewards. And as remains the case in our judicial system, only unsuccessful crimes were made public.
In his 1912 novel, *The Financier*, Theodore Dreiser explores a case similar to the one discussed in the *Wall Street Journal* in 1909. While it is unlikely that Dreiser built his story off of this particular lawsuit, I begin this chapter with the above epigraph to signal the frequency of financial legal proceedings and the public’s increasing familiarity with corruption during this era. Through newspaper stories and fictional texts, Americans gained a clearer understanding of the nation’s often-hidden economic system. This chapter examines the misdeeds of Frank Algernon Cowperwood, a prototypical capitalist, as portrayed in Dreiser’s *The Financier*.

Dreiser’s opinion of capitalism and its servants greatly diverges from Howells’s judgment, and, therefore, a very different protagonist appears in his novel. Both *The Rise of Silas Lapham* and *The Financier* look back to the 1870s, which leads me to believe that both authors found this decade to be a formative period of modern America as defined by its economic system. It is important to juxtapose both texts because, despite their coinciding temporal focus, the contrast evinces a shifting perception of the economy and its key figures. One difference between Howells and Dreiser’s times is the growth of a new economic elite, the financiers. As Wiebe details:

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5 In part due to Philip Gerber’s two biographical articles published in the early 1970s on the subject, Charles Tyson Yerkes is the widely-accepted real-world model for Frank Cowperwood. The University of Pennsylvania holds a collection of over two thousand handwritten notes of Dreiser’s on newspaper clippings that concern Yerkes. This set is commonly referred to as “The Financier Chronology.” For greater insight into Dreiser’s opinion of Yerkes, I encourage you to read Gerber’s two enlightening pieces. Also, while Yerkes is the central model for the novel, the most famous financier of Dreiser’s age is J. P. Morgan. As Wiebe states, “Led by J.P. Morgan, whose imaginative policies in railroad cooperation had already won him fame during the eighties, a handful of financiers, almost all of them private investment bankers, took charge of the new surplus” capital at the end of the century (25). Morgan cast his shadow over the entire banking industry, portraying a powerful façade that others would emulate.

4 One can easily identify the time period of *The Financier* by looking at the plot’s catalyst, the Great Chicago Fire of 1871. Dreiser also takes great care in setting the stage for Cowperwood’s rise and fall. The attention paid to the time period and the accurate intersection of historical and fictional events demonstrates the importance of timing and environment for Dreiser.
Of the various movements toward economic order, the emergence of a new form of financial leadership easily ranked first both in breadth and in significance. Gathering momentum in the eighties, this process, commonly known as finance capitalism, accelerated at a startling rate during the nineties, when a combination of circumstances suddenly cleared the path for its arrival. The most important of these was the accumulation of ample resources at the disposal of a few American financiers. (24)

Dreiser highlights this new character rather than the industrialist, who was the economic pinnacle of Howells’s generation. In this transition of power, business ethics also altered. As Wiebe observes, “New virtues—regularity, system, continuity—classed increasingly with the old,” near the close of the century (14). While Howells wishes to instill a new moral order in a degenerating America, Dreiser hopes to distill the perfect specimen of this latest stage in the nation’s economic “evolution.” Working on different sides of the fin de siècle, the two authors bring two divergent perspectives to the table. A proponent of naturalism, Dreiser joined Frank Norris, Stephen Crane, and others as an author of financial fictions. Thirty-four years Howells’s junior, Dreiser belonged to a generation more accustomed to modern corporate capitalism. In The Financier, Dreiser draws a radical model of the American businessman—one whose traits and priorities, as we shall see, took hold in the twentieth century.

At the outset, Dreiser asserts his belief in a Darwinian world. Beginning with the lines “The Philadelphia into which Frank Algernon Cowperwood was born was a city of two hundred and fifty thousand and more,” The Financier immediately establishes the milieu in which Dreiser places his protagonist (1). Introducing the setting before the titular character, he signals that
setting shapes an individual’s life. The second revelation provided is Cowperwood’s pedigree, starting with his father, Henry Worthington Cowperwood. Emphasizing his protagonist’s derivation and location, Dreiser suggests that Cowperwood is simply a product of his breeding and environment. As Den Tandt attests, “Genealogical anxiety on a cosmic scale is strikingly illustrated in the opening chapters […] of The Financier” (131). The reader receives a swift survey of the paternal figure’s physical make-up (“He was at this time a significant figure—tall, lean, inquisitorial, clerkly—with nice, smooth, closely-cropped side whiskers coming to almost the lower lobes of his ears”), his philosophies (He “was a man who believed only what he saw and was content to be what he was—a banker, or a prospective one”), his politics (“He was sure that Andrew Jackson was all wrong”), and even his future (“He was not destined to be a great financier, though he was marked out to be a moderately successful one”) (Dreiser 1-2).

Enumerating Cowperwood’s physical characteristics alongside his beliefs, Dreiser parallels the character’s natural ability and appearance with his innate character. His description has a critical determinist element that he will later draw upon more heavily. After dissecting the father, the mother goes under the microscope for an even briefer portrait. Throughout the story, women are relegated to the peripheries. In this move, Dreiser portrays the gender exclusivity of the financial world. After his parents are introduced, Cowperwood enters. Cowperwood’s initial description contains a litany of innate qualities. In a summary-like manner, the narrator details his character: “Frank Cowperwood, even at ten, was a natural-born leader;” “He was a sturdy youth, courageous and defiant;” “He had an incisive, quick-motioned, self-sufficient manner;” and “He never had an ache or pain” (3). Armed with advantageous social skills and an exceptional physical stamina, the boy stands poised to engage society from his inception. Cowperwood’s
The sole concern as a child is discovering the organization of the universe he has just entered. Young Cowperwood was “forever pondering, pondering—one fact astonishing him quite as much as another—for he could not figure out how this thing he had come into—this life—was organized” (3). Empirically minded, Cowperwood, at the onset of his conscious intellect, strives to learn life’s “organiz[ing]” framework for the benefit of capitalizing on it. Dreiser’s startlingly strong protagonist appears as a full-developed entity upon his entrance to the plot.

The first chapter illuminates Cowperwood’s first and most important lesson about the natural world. He receives this instruction not in a classroom or a church, but in a fish market. The narrator describes:

One day he saw a squid and a lobster put in the tank, and in connection with them was witness to a tragedy which stayed with him all his life and cleared things up considerably intellectually. The lobster, it appeared from the talk of the idle bystanders, was offered no food, as the squid was considered his rightful prey. He lay at the bottom of the clear glass tank on the yellow sand, apparently seeing nothing—you could not tell in which way his beady, black buttons of eyes were looking—but apparently they were never off the body of the squid. The latter, pale and waxy in texture, looking very much like pork fat or jade, moved about in torpedo fashion; but his movements were apparently never out of the eyes of his enemy, for by degrees small portions of his body began to disappear, snapped off by the relentless claws of his pursuer. The lobster would leap like a catapult to where the squid was apparently idly dreaming, and the squid, very alert, would dart away, shooting out at the same time a cloud of ink, behind which it would
disappear. It was not always successful, however. Small portions of its body or its tail were frequently left in the claws of the monster. Fascinated by the drama, young Cowperwood came daily to watch. (3-4)

The drama that unfolds in the tank demonstrates to the Cowperwood the principles of survival, success, surprise, limited resources, and the necessity of competition. As Den Tandt stats, “This primeval scene of power is presented as a sublime dramatization of the survival of the fittest, with a clear genealogical import” (131). The event answers Cowperwood’s inherent query about life’s organization: “Things lived on each other” (Dreiser 5). He also immediately recognizes the role he wished to play: It is not that of the squid. Using the language of the tank, Dreiser draws a metaphorical link between his protagonist and the natural world, stating “Frank thought of this and of the life he was tossed into, for he was already pondering on what he should be in this world, and how he should get along” (6). “Tossed into” alludes to a fish (or a squid or a lobster in this case) being placed in a container. This formative moment for Cowperwood guides his behavior throughout the novel. The logic behind many of his actions, both profitable and destructive, can be traced back to it. Here, Dreiser starts to reveal his assertion of an atavist model of society and the economy.

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\(^u\) It is also important to note what Cowperwood does not learn from his observations of the tank. His mind rests inside the glass, and he forgets what takes place outside of it: People are watching. Life’s battles are a spectacle for the public, and mass opinion and interest hold undeniable weight in the outcome of the predator-prey game. Additionally, the artificialness of the situation eludes his notice. In this scenario, there is a ringmaster, the person who placed the two creatures together in that specific arena and refused to provide food. These man-made controls facilitate the behavior of the instinctive creatures. Both lessons are later learned through the trial. Cowperwood watches the government, an overarching human creation, issue a verdict that may not be entirely rational, but certainly moral. After enduring Butler’s wrath, he also reconciles logical action with illogical people.
Several contemporary scholars have remarked on the amoral conditions of Dreiser’s naturalist world and its implications for individual accountability. Robert Brawer states, “Dreiser recorded life as he saw it. He had no morals to preach and no interest in pandering to popular tastes by sidestepping harsh facts” (145). His unmitigated presentation of an unprincipled world filled with unethical characters stands in brazen opposition to Howells’s approach. “In contrast to Sinclair and other novelists such as William Dean Howells who explored the ethical complexities of market crowds, Dreiser understood the financial universe to be completely amoral,” states David Zimmerman (35). Dreiser appears to rebel against, or rather completely abandon, the Howellsian model of the financial novel. Writing for a different audience, Dreiser is unafraid of what America has become and believes that ethical scruples have no place in the financial arena. Zimmerman continues, “In […] The Financier (1912), financial behavior, no matter how self-serving, corrupt, or predatory, does not morally incriminate individuals; it merely expresses individuals’ natural drive to satisfy their wants and accumulate power and profit” (35). Dreiser refuses to negotiate with ethical guidelines because they hamper not only pecuniary rewards but also natural instincts. With Cowperwood, he presents a fiscal genius whose environment, breeding, and innate talents defy the need for morals and the conscionable stability morality aims to provide. Far less inhibited than Lapham by cultural constraints, Cowperwood stands as an archetype for the paradoxically sophisticated yet feral businessman. In command of—or thoroughly adapted to—his epoch, Cowperwood finds social decorum and the state’s legal complex are simply new facets of his environment, new elements for him to master and manipulate. As June Howard explains, “The idea of atavism in particular seems to fascinate the naturalists, offering a way of representing disruptive forces as the primitive embedded within
civilization and indeed within the individual” (93). Advocating economic primitivism, Dreiser crafts a natural victor for America’s brutish financial sphere.

In his “natural” setting of Philadelphia, Cowperwood possess an almost instantaneous mastery of its economic and social intricacies. He achieves this dexterity by following his instincts. Dreiser threads this specific notion of “instinct” throughout the text as part of his argument. Zimmerman states:

_The Financier_ follows the growth of a natural creature (Philip Gerber calls him *Genus Financierus Americanus*), documents the training of his instincts as a opportunist and plotter, and, beginning with the financial panic following the Chicago Fire, focuses on a dramatic, prolonged test of his survival skills. In short, _The Financier_ documents the operations of nature and its laws as they reveal themselves in the title character’s fights with other men and his attempt to impose stability on an unpredictable universe. (194)

Dreiser attempts to elucidate the science of industry by putting forth its greatest proponent and letting him find his way. The novel, like an empirical study, examines the thoughts and actions of “*Genus Financierus Americanus*,” as Philip Gerber so aptly puts it. Dreiser’s approach to the novel and his naturalist perspective reflect his era. By the turn of the century, theories of mechanization had converged with Darwinism. This synthesis brought about a revolutionary conception of economic determinism: Industrial and corporate capitalism appeared not only logical but also natural. This rationale empowered an innovative, efficient, self-serving brand of individualism. As Trachtenberg says, “Determinism appeared not only in explicit theories and observations of the role of machinery in economic prognosis; it also appeared at a deeper level of
thoughts, in less self-conscious processes of mind” (44). Through this line of thinking, Dreiser arrives at his understanding of economic determinism and infuses *The Financier* and its protagonist with its principles. The essential dimensions of Cowperwood’s primitivism are twofold: a series of amoral financial exploits and a flagrant disregard for arcane religious and social platitudes, best illustrated through his numerous violation of domestic virtues.

While domesticity was the seat of virtue and happiness for older generations, as for Howells’s hero, Cowperwood finds only complications and disappointments within the home and the institution of marriage. From a young age, Cowperwood develops a very low appreciation of women. His attraction toward them is illogical yet biological, and this conflict between his head and his gut disturbs him. The narrator details, “As yet, Cowperwood’s judgment of women was temperamental rather than intellectual. Engrossed as he was by his desire for wealth, prestige, dominance he was confused, if not chastened, by considerations relating to position, presentability, and the like. None the less, the homely woman meant nothing to him” (38). While Dreiser asserts that his pull toward the opposite sex is biological, propriety also contributes to Cowperwood’s feelings. Social coupling (i.e. marriage) seems to Cowperwood an advantageous move, and, therefore, he subscribes to the practice. The narrator quickly corrects the reader who jumps to a moral conclusion and does not comprehend Cowperwood’s logic, saying, “There was great talk concerning morality, much praise of virtue and decency, and much lifting of hands in righteous horror at people who broke or were even rumored to have broken the Seventh Commandment. He did not take this talk seriously” (38). The act of sex, for him, holds little pleasure, as do most fruitless activities, because he desires some motive behind every action. Before becoming disgusted by the “women of the street,”
Cowperwood frequents dens of prostitution as a teenager (38). It is in marriage that he reconciles his biological impulse for a woman with his social awareness and fiscal desires. As soon as he recognizes this need, Cowperwood finds his first wife: “So came Lillian Semple, who was nothing more to him than the shadow of an ideal” (39). This cruel but honest introduction of Lillian expresses Cowperwood’s detachment toward for his sexual partners. Despite Cowperwood’s reluctance to acquire emotional entanglements, the man habitually acts on his astounding virility. As Emily Watts points out, “Cowperwood has a seemingly endless variety of wives and mistresses. He provides for each to live in luxury, and it is a rare year […] when he is not sexually active with at least two women at the same time” (59). While he strays from his conjugal bed, Cowperwood, at least initially, enjoys the idea behind Lillian—what she represents and what she provides for him.

Cowperwood holds very little respect for the woman Lillian is and values only what she can give him, chiefly a public facade and children. Before he even proposes to Lillian, he “felt a keen, primitive interest in the children they would have” (52). Business-like, their arrangement is amenable because each person satisfies the other’s needs, which occasionally coincide. The narrator describes, “Mrs. Cowperwood, in spite of the difference in their years, appeared to be a fit mate for him at this time. […] His mood and hers was for a baby” (61). Cowperwood very quickly comes to fancy this “idea of self-duplication. It was almost acquisitive” (61). In his mind, progeny are self-reflecting assets—flattering and advantageous. Having children “broadened his conception of things, made him more solid of his judgment of life. […] There was a good deal to this home idea, after all. That was the way life was organized, and properly so—its cornerstone was the home” (62). Therefore, Lillian bears him two children. Naming them
Frank Jr. and Lillian, Cowperwood intends them to be direct imitations of their parents. His son and daughter prove to be very uninteresting to him, only “[touching] his imagination for a while” (62). After their birth, his offspring merit very little commentary from their father and the narrator, largely disappearing from the story. Ultimately, Cowperwood comprehends that family is the basic unit of the social hierarchy, and this logic satisfies his questions about the value of family.

Aside from the development of a lineage, Cowperwood’s principal rationale for marriage is, quite literally, to build a home. While cultivating a domestic sphere of trust, love, and support is traditional in nineteenth-century texts, Cowperwood views a family and its chosen habitation as a tool for social (and ultimately financial) mobility. Upon reaching a career milestone and possessing an acceptable amount of wealth, Cowperwood designs and constructs a house, not unlike Lapham. The narrator says, “The sight of his new house going up made Cowperwood feel of more weight in the world, and the possession of his suddenly achieved connection with the city treasurer was as though a wide door had been thrown open to the Elysian fields of opportunity” (107). Erecting such a house is the affluent man’s equivalent of spreading his tail

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v The narrator has a long but brilliant postulation on the connection between creator and creation, owner and house:

The effect of a house of this character on its owner is unmistakable. We think we are individual, separate, above houses and material objects generally; but there is a subtle connection which makes them reflect us quite as much as we reflect them. They lend dignity, subtlety, force, each to the other, and what beauty, or lack of it, there is, is shot back and forth from one to the other as a shuttle in a loom, weaving, weaving. Cut the thread, separate a man from that which is rightfully his own, characteristic of him, and you have a peculiar figure, half success, half failure, much as a spider without its web, which will never its whole self again until all its dignities and emoluments are restored. (107)

This passage evinces a very different belief in the value of material things than Howells. Here, the speaker has so utterly assumed the principles of materialism that objects and persons are no longer indivisible. Depriving a man of his things becomes stealing a piece of his soul. Howells warned against this dependency on tangible assets because they can be taken from a person.
feathers like a peacock. But this showcase could not be entirely frivolous; Cowperwood requires a suitable family to install in his customized manor. Along with the subtle ornamentation and artwork, the family too is meant to entertain and to impress. As soon as his residence is completed, Cowperwood hosts an elite gathering to exhibit his accomplishment because he strives to reach a higher social tier. The narrator explains:

The preparation of this reception had been quite a matter of importance, for it was necessary for financial reasons to make it as extensive as possible, and for social reasons as exclusive. It was therefore decided that the afternoon reception at Frank’s house, with its natural overflow into [his father’s], was to be for all—the Tighes, Steners, Butlers, Mollenhauers, as well as the more select groups to which, for instance, belonged Arthur Rivers, Mrs. Seneca Davis, Mr. and Mrs. Tenor Drake, and some of the younger Drexels and Clarks, whom Frank had met. […] This was to be the list. The best that could be persuaded, commanded, or influenced of the young and socially elect were to be invited here."

For Cowperwood, every social event, every engagement is a tactical move toward his financial success. He carefully presides over the organization of this coming-out party because impressions and connections will be made that may later become useful to him. Cowperwood grasps the pervasive nature of the financial system. He must play a certain character in his private and public lives to garner the favor of the influential and the affluent. Inviting the elite into his home, Cowperwood hopes that they will repay him with open wallets and open doors.

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" Including both allies and competition, the guest list foreshadows the characters that Cowperwood will later encounter during his trial."
The illusion and satisfaction of family only pleases Cowperwood for so long, and his eye strays to another woman, Aileen Butler. The narrator and Cowperwood express skepticism about monogamy, believing the practice to be contrived. The narrator writes:

[It] has come to be believed that there can be no love outside the conventional process of courtship and marriage. One life, one love, is the Christian idea, and into this sluice or mold it has been endeavoring to compress the whole world. Pagan thought held no such belief. [...] In] the primeval world nature apparently holds no scheme for the unity of two beyond the temporary care of the young. That the modern home is the most beautiful of schemes when based upon mutual sympathy and understanding between two, need not be questioned. And yet this fact should not necessarily carry with it a condemnation of all love not so fortunate as to find so happy a denouement. (145-46)

The narrator embarks on a powerfully philosophic and passionate rationale for Cowperwood’s affair with Aileen Butler. He concludes that marriage is unnatural as it is only witnessed in nature for the “temporary care of the young.” The grandiose language and overly romantic charge are tools largely of parody. He mocks those who uphold the sanctity of the marriage. The narrator looks to science for evidence of what is “natural” and, therefore, right. He continues:

And, besides, whether we will or not, theory or no theory, the basic facts of chemistry and physics remain. Like is drawn to like. Changes in temperament bring changes in relationship. Dogma may bind some minds; fear, other. But there are always those in whom the chemistry and physics of life are large, and in whom neither dogma nor fear is operative. Society lifts its hands in horror; but
from age to age the Helens, the Messalinas, the Du Barrys, the Pompadours, the
Maintenons, and the Nell Gwyns flourish and point a freer basis of relationship
than we have yet been able to square with our lives. (146)

Citing famous libertines, the narrator asserts his point on both historical and scientific grounds. It is a sophisticated argument for primitivism. He asks for the “freer” state of being. Placing the onus on the audience (with the insertion of “we” and “our”), the narrator urges the reader to reconsider his life philosophies in light of his expressed position. This bombastic overture precedes Cowperwood creating a second home for his mistress. Cleverly, Dreiser points out the doubling of the domestic sphere as afforded by wealth. If home is the place to perform acts of love and kindness, then Cowperwood simply purchases a second venue to double his domestic benefits and “returns.” Cowperwood’s satellite love nest and the extramarital affair that takes place there ultimately lead him to his failure, provoking the wrath of Aileen’s father, but that does not condemn Cowperwood’s relationship with Aileen in the eyes of the narrator or Cowperwood.

Much of Cowperwood’s logic revolves around his inherent opportunism. He looks upon the world with hungry eyes and, weighing his talents, seizes his prospects. If following

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\*The narrator turns toward (or on) the audience several times in the course of the novel. These confrontations challenge the reader to evaluate his own judgments and financial success in light of Cowperwood’s tale. In one particularly persuasive instance, the narrator says:

Imagine yourself by nature versed in the arts of finance, capable of playing with sums of money in the forms of stocks, certificates, bonds, and cash, as the ordinary man plays with checkers or chess. Or, better yet, imagine yourself one of those subtle masters of the mysteries of the higher forms of chess—the type of mind so well illustrated by the famous and historic chess-players, who could sit with their backs to a group of rivals playing fourteen men at once, calling out all the moves in turn, remembering all the positions of all the men on all the boards, and winning. This, of course, would be an overstatement of the subtlety of Cowperwood at this time, and yet it would not be wholly out of bounds. (108-09).
instinctual behavior is animalistic, Cowperwood is most certainly an animal of terrifying
dexterity. But he is also insightful enough to challenge ethical codes on a fundamental
philosophical level. The narrator\(^y\) states:

> That thing conscience, which obsesses and rides some people to destruction, did
> not trouble him at all. He had no consciousness of what is currently known as sin.
> There were just two faces to the shield of life from the point of view of his
> peculiar mind—strength and weakness. Right and wrong? He did not know about
> those. They were bound up in metaphysical abstrusities about which he did not
> care to bother. Good and evil? Those were toys of clerics, by which they made
> money. (271)

Armed with such rationale, Cowperwood fortifies his aims in the business world—the only true
arena for him.\(^z\) He finds no pleasure, no rewards in the domestic sphere. With no ethical
boundaries to restrict him, a creature of his capabilities can scale just about any artificial wall he
desires. And this Machiavellian character eyes the Philadelphia exchange floor.\(^aa\)

Dreiser portrays Philadelphia’s financial sphere as both fraudulent and clubby. When
Cowperwood gains his first employment at Tighe & Company, he discovers “this subtle world”

\(^y\) Near several pivotal moments in the story, the line between narrator, protagonist, and author can
becomes very permeable. The narration morphs into an extended and removed meditation on the actions
taken or about to be taken.

\(^z\) When he considers his own fortunes and faculties, his resolve to gain his fair share of wealth only
increases. He ponders, “Life was a dark, insoluble mystery, but whatever it was, strength and weakness
were its two constituents. Strength would win—weakness loses. He must rely on swiftness of thought,
accuracy, his judgment, and on nothing else” (272).

\(^aa\) Aside from Machiavelli’s century-old The Prince, Dreiser surely came in contact with contemporary
texts that pointed to similar principles of power and economy. Two worth noting are Max Weber’s The
Protestant Ethic and the Spirit of Capitalism (1904) and Arthur Desmond’s Might is Right. Desmond first
published his Darwinian treatise in Chicago in 1896 and continued to publish revised versions of the book
under different titles and pseudonyms for years after.
of “rumors, rumors, rumors” (41). To those outside the inner circle, the babble of hypotheses and famous names, “like Cyrus Field, or William H Vanderbilt, or F. X. Drexel,” is indecipherable and, more importantly, inaccessible (41). Getting a voice in the conversation is easy; everyone talks of money. Controlling the dialogue or, better, being the topic of discussion is much more difficult. At the start, Cowperwood, as a clerk and then a low-level broker, could only keep his finger on the pulse of the chatter, learning the fiscal channels. As the narrator divulges, “There were so many ins and outs to this financial life. It was an endless network of underground holes, along which all sorts of influences were moving. A little wit, a little nimbleness, a little luck—time and opportunity—these sometimes availed” (78). Via his position on the exchange floor, he could cash in or out based on his knowledge of industry movements. Most of the money, and in turn most of the concern, belongs to the railway industry, which includes both local streetcars and national railroads. The inner workings of this industry are managed by a handful of people, and this small group intends to keep it that way. Cowperwood aims to gain influence in the streetcar business, enough to join this powerful club. In Dreiser’s depiction, this hegemonic regime administers the only observed order in the city’s financial realm. When Cowperwood’s suspicious lending scheme is made public, a sole watchdog appears. The whistle-blowing Citizens’ Municipal Reform Association “occasionally conducted investigations in connection with public affairs,” but even this body is under the influence of the major economic players (249). The banking industry of the 1870s relied on self-correcting mechanisms, with creditors checking their investments and the investors maintaining supposedly faithful accounts. As Cowperwood quickly learns, this model has many beneficial loopholes for those nimble enough to jump through them. Before running his own scheme, Cowperwood perceives the connection
between the “note-brokers, bankers, political financiers, and inside political manipulators” that
dipped into the city’s treasury for their own profit (95). As the narrator explains, “Yet this meant,
of course, an illegal interest drain on the city, but that was all right also. […] The general public
did not know. It could not find out. The newspapers were not at all vigilant, being pro-political.
There were no persistent, enthusiastic reformers who obtained any political credence” (95). This
insular arrangement advances the fortunes of those already wealthy and powerful—money
propagating more money. bb To join the club, Cowperwood must “have friends—influence. You
know how it is” (77). An outsider in the beginning, Cowperwood seeks to enter the intricate web
of wealth and politics.

Cowperwood’s social deftness and financial expertise allow him to rise through the ranks
of Philadelphia’s businessmen at a swift pace. His ascent begins with his very first buying-and-
selling of Castile soap at the age of thirteen. “Young Cowperwood entered into his first business
venture,” when he stumbles across a grocery auction (14). Quick thinking and “a rapid
calculation” has him bidding for seven cases of Castile soap with not a dollar in his pocket (14).
Purchasing the lot on credit, he negotiates a loan with father (a bank teller), pays for the goods,
and bargains with the local grocer to make almost a hundred percent profit. His earliest dealing
demonstrates his keen eye for opportunities and his skill at quickly capitalizing on them. As
much as Cowperwood knows when to act, he also recognizes the need for restraint and

bb Edward Butler, a powerful financier and a friend-turned-enemy of Cowperwood, explains to the young
businessman how the collusion works:

The big financiers were looked to for campaign funds. They were represented by henchmen in the State
assembly and senate. The governor and the treasurer were foot-free; but there were other influences—
prestige, friendship, social power, political ambitions, etc. The big men might constitute a close
corporation, which in itself was unfair; but, after all, they were the legitimate sponsors for big money
loans of this kind. (80)
observation, as he does during the Civil War. Refraining from battle, Cowperwood puts “aside […] his patriotic feeling that the Union out to be maintained” and labels the war “destructive and wasteful” (83). Instead, he lingers in a Philadelphia trade house, brokering deals as “stocks fell and commercial conditions were very bad” (83). The narrator describes, “In times like these Cowperwood’s own manipulative ability was taxed to the utmost, and he had to watch every hour to see that his fortune was not destroyed by some unexpected and destructive piece of news” (93). Although he abstains from the war, Cowperwood demonstrates exceptional recruiting skills in the economic sphere.

Working alone can only get a man so far in an interdependent economy, and, in Cowperwood brokerage position, he merely garners a wage on the exchange between hands. Having an eye for malleable partners (or pawns), he enlists George Stener, the new city treasurer-elect who Cowperwood quickly sees, is “a puppet in the hands of other men” (91). Placed there by the Philadelphia powers-that-be, Stener is intended to be “a minute cog in the silent machinery of their affairs;” however, Cowperwood has other plans for him (92). Plotting a very subtle loan scheme with the use of public funds, Cowperwood promises Stener a cut of the profits in return for his cooperation, but he only does this because Stener is “someone on whom he could lean” (101). If his plan hatches and is carried out successfully, this plan would mean that Cowperwood would no longer be the middleman of finance; he could be a major player with a railway line of his own. What Cowperwood and Stener do is “illegitimate gain, unethical; but [Cowperwood’s] conscience was not very much troubled by that. He had none, truly. He saw visions of a halcyon future” (108). His adept manipulation of Stener brought hundreds of thousands of dollars into his private bank account and even more through his bankbooks. With
these massive sums consistently passing through his doors, Cowperwood skims off the top without the public or the major financiers noticing. As the narrator explains, “When properly watched and followed this manipulation gave him the constructive purchasing power of ten and a dozen times as much as his original sum might have represented” (109). While he possesses this inflated clout, Cowperwood still relies on Stener, and this dependence frustrates him. As he gains more capital, he becomes increasingly greedy. Even his inferiority to the fat cats, Butler, Mollenhauer, and Simpson, irritates him. Cowperwood thinks, “It would be better […] to wait until he actually had it as his own, in which case it would be a different matter. Then he could talk as a capitalist. He began to dream of a city-wide street-railway system controlled by a few men, or preferably himself alone” (113). Owning a streetcar line outright would manifest his ambition of operating independently. However, it is the very autonomy that he desires that ultimately leaves him high and dry.

The Financier’s plot centers on the failure of Cowperwood’s loan scheme and lingers on the character’s reactions to his misfortunes. The unforeseeable Chicago Fire of 1871 blindsides the brilliant Cowperwood. The bottom of the market drops out without warning, and Cowperwood’s conspiracy cannot weather the storm. He certainly attempts to salvage his fortune and reputation, but Cowperwood makes several key mistakes. The most elementary fault is his pride. While his confidence empowers him to make bold decisions, it goads him to stretch his personal wealth too thin. As the narrator describes, “With his growing financial opportunities, […] Cowperwood had also grown very liberal in what might be termed his standard of living” (160). Aside from his extravagant residence, he acquires costly artwork, which consume liquid assets that could have been used to cover his debts. Even Cowperwood recognizes the danger in
his recent aesthetic hobby, remarking to his art dealer, “You or art will be the ruin of me” (161). With his capital tied up in aesthetic objects, Cowperwood must look for other sources of immediate cash to cover his pressing debts.

An exceptional judge of the market, Cowperwood lacks an accurate estimation of other people. The key individuals that concern Cowperwood are Philadelphia’s larger economic players—Butler, Mollenhauer, and Simpson. He underestimates them and, in turn, overestimates his sway over them—two fatal mistakes once he divulges the truth to them. Immediately after news of the Chicago Fire reaches his ears, Cowperwood’s mind starts churning on possible ways out and means of assistance. One attractive option is to convince Butler, Mollenhauer, and Simpson “to support the situation and protect their interests” by urging the key banks “to sustain the market” (169-70). The three market veterans do not cooperate with Cowperwood because they either perceive personal gains with his failure or seek personal revenge against him. Either way, Cowperwood undervalues the motivating power of their self-interest. Greedy and conniving, “Mollenhauer was greatly gratified by this turn of affairs. Cowperwood was now most likely in a position where he would have to come and see him, or if not, a good share of the properties he controlled were already in Mollenhauer’s possession” (226). While they share some of the same self-serving, amoral fibers as Cowperwood, the three gentlemen understand when to act in unison, convening a “final conference” to sort out the mess (252). Together, the triumvirate can steer the Republican political party, the courts, city elections, and pertinent events that might disrupt the market. In this case, another force behind their action is Butler’s vengeance. In this critical meeting of the three players, Butler sends “a most dangerous arrow flying in the direction of Cowperwood” as he depicts the young financier as a manipulative
ringleader and undeserving of their assistance (257). The other two magnets are slightly taken aback by Butler’s attack on his former friend Cowperwood, but they have yet to discover Butler’s rationale.

Cowperwood weighs strength and weakness, ignores right and wrong, and forgets cause and effect, concerning his affair with Aileen Butler. A betrayal and public embarrassment, sleeping with Aileen incites the anger of her father, Edward Butler. This interplay between private and public life emphasizes the complexity of Cowperwood’s attempted rise and reveals his deficiency to register emotions—illogical phenomena in Cowperwood’s eyes. After Aileen lies to her father’s face and shows her allegiance to Cowperwood, Butler becomes enraged. He exclaims, “The scoundrel! I’ll drive him out of Philadelphia, if it takes the last dollar I have in the world” (218). Here, passion overrides economy, and the reckless nature of emotions is revealed. Perhaps, for this reason, Cowperwood distances himself from such sentiments. Regardless, Cowperwood cannot comprehend Butler’s feelings: “Cowperwood felt conscious of having been in the presence of that interesting social phenomenon—the outraged sentiment of a parent. While he had no absolute knowledge as to why Butler had been so enraged, he felt that Aileen was the contributing cause” (219). Even at this point, he does not place the onus on himself but on Aileen. His overly rational mind prevents Cowperwood from perceiving his fault, which contributes to his financial decline.

While the big three step back and let Cowperwood free-fall, his decisive conviction comes from the hands of a jury, and his punishment is issued by a judge. After arguments, testimony, and presented evidence, the jury deliberates on Cowperwood’s guilt. It “[reached] the conclusion that Cowperwood unquestionably deserved some punishment,” but wavered on the
four counts brought against him (367). In their simple-mindedness, the jurors “did not understand how to differentiate between the various charges,” so “they decided it should be on all four, and a recommendation to mercy added” (367). The last request was removed because “he was guilty or he was not. The judge could see as well as they could all the extenuating circumstances—perhaps better. Why tie his hands?” (367). This outcome surprises Cowperwood who overestimates the reasoning faculties of the jurors. With this verdict, Judge Payderson, in his lofty position, takes his time to deliver a message at his sentencing. He states, “If you case points no other moral, […] it will at least teach the lesson much needed at the present time, that the treasury of the city is not to be invaded and plundered with impunity under the thin disguise of a business transaction, and that there is still a power in the law to vindicate itself and to protect the public” (427).

Perceiving the corruption in the government, the judge wishes to make a public example of Cowperwood. The justice system acts on events that have already come to pass. Therefore, prevention of future crimes is only achieved if those who witness a case take in

cc Stener and Cowperwood are sentenced at the same time; however, Stener, due to his precious position in a public office, receives a verbal thrashing from the judge. The judge’s words demonstrate the lofty public ideals that government aims to serve. I include Stener’s reprimand below because the judge’s elocution reminds me of something Howells would say, and Dreiser’s motive to writing such an oration may, in fact, be to recall earlier conceptions of honor and morality. Note that his biblical allusion and moral rationale are both items that Cowperwood would quickly denounce and disregard. Here is the judge’s “emphatic condemnation” of Stener’s offense:

The misapplication of public money has become the great crime of the age. If not promptly and firmly checked, it will ultimately destroy our institutions. When a republic becomes honeycombed with corruption its vitality is gone. It must crumble upon the first pressure.

In my opinion, the public is much to blame for your offense and others of a similar character. Heretofore, official fraud has been regarded with too much indifference. What we need is a higher and purer political morality—a state of public opinion which would make the improper use of public money a thing to be execrated. It was the lack of this which made your offense, possible. […]

The people had confided to you the care of their money […]. It was a high, a sacred trust. You should have guarded the door of the treasury even as the cherubim protected the Garden of Eden, and should have turned the flaming sword of impeccable honesty against every one who approached it improperly. You position as the representative of a great community warranted that. (428)
the lesson of the convicted. Sentencing the guilty financier is the judge’s only means of instilling virtue back into society. Trapped under the net of the law, Cowperwood submits himself to the penitentiary, but he does not cease to wriggle or forfeit his doctrine.

After this legal ordeal, Cowperwood enters prison for the purpose of, in theory, reforming his behavior and belief; however, he has no intention of changing—which is not to say that he does not. Deprived of his material comforts and shut into a “living tomb,” Cowperwood has perhaps his first moments of peace (444). And he hates them. He is not a creature meant for a solitary, sedentary life. The narrator describes Cowperwood’s mind as “a vast searchlight, a flitting ray into many a dark corner; but it was not sufficiently disinterested to search the ultimate dark”—depression. Preventing Cowperwood from conducting “his business […] to make money—to organize something which would make him much money, or better yet, save the organization he had begun” torments him (446). In prison, he has no competition, no profitable occupation, and no immediate prospects. For the first time, Cowperwood breaks down, crying into the arms of a woman. The narrator says:

The depth of Aileen’s feelings, the cooing sound of her voice, the velvety tenderness of her hands, that beauty that had drawn him all the time […] completely unmanned him. He did not understand how it could; he tried to defy the moods, but he could not. […] He felt, for him, an astonishingly strange feeling, a desire to cry, which he did his best to overcome; it shocked him so. There then combined and conspired to defeat him a strange rich picture of the great world he had so recently lost, of the lovely magnificent world which he hoped some day to regain. […] He drew himself quickly away from her, turned
his back, clinched his hands, drew his muscles taut; but it was too late. He was crying, and he could not stop. (465-66)

These tears shed light on his humanity, something he cannot ultimately conquer with his mind. They are evidence of weakness, and, for that, Cowperwood despise himself: “Oh, damn it!’ he exclaimed, half angrily, half self-commiseratingly, in combined rage and shame” (466). This crack in his character does not last very long. His stern front re-forms, and he manages to wait out his sentence. Subsequently, his lawyer and remaining allies circulate a petition for his release. Under the petition’s suggestion, the Pennsylvania governor grants him a pardon, shortening his prison stay to only thirteen months—less than a quarter of the judge’s original sentence. During that period, Cowperwood had not been completely neglectful of his finances, “accumulating a little money through Wingate,” a business partner (484). His high estimation of himself saved him from slipping into a deep depression: “He had not looked upon himself as an ordinary prisoner, by any means” (487). When he is released, Cowperwood thinks, “It was not so bad, only that the delay to an individual like himself was wasteful” (488). Though his time in prison had not been completely useless, Cowperwood “had learned so much about taking care of himself” (489). Armed with this newly acquired defensive instinct, his inextinguishable ambition, and his pecuniary skills, he predicts, “Life was going to broaden out for him considerably from now on, […] and he] would show the world whether he was a failure or not” (489). Cowperwood subtly re-emerges in Philadelphia’s social and financial spheres, quietly biding his time to snatch a fortune with a nimble claw.

Dreiser concludes his hefty novel in a great hurry, summarizing Cowperwood’s latest ascent in only a few pages. The reader might find this disproportionate with the prolonged
narration of Cowperwood’s initial rise, but the size difference reflects the increased rapidity of his accumulation of wealth. Like the lobster of his childhood, Cowperwood waits in the wings, more specifically at Wingate & Co., a brokerage and banking house, for his opportunity to seize the floundering fortunes of his economic superiors. With the default of Philadelphia’s own Jay Cooke & Co. on September 18, 1873 and the market mayhem that ensued, Cowperwood had a gluttonous feast. This event, according to the narrator, “is spoken of in all histories as the panic of 1873, and the widespread ruin and disaster which followed was practically unprecedented in American history” (489). As one man’s hardship is another man’s blessing, Cowperwood “was beside himself with the thought of a great opportunity. […] There would be a terrific slump in prices of all stocks. He must be in the thick of it. Wingate must be on hand, and his two brothers. He must tell them how to sell and when and what to buy. His great hour had come!” (494). In less than four days of trading, “he was once more a millionaire, and […] his future lay clear and straight before him” (500). That straightforward path would lead him out of Philadelphia, his native tank, and to the promising city of Chicago. His resolve grows with every dollar he deposits. With rich optimism, Cowperwood thinks: “I am a millionaire. I am a free man. I am only thirty-six, and my future is all before me” (501). Dreiser pampers his protagonist with an ending of the utmost romance for a capitalist. Girl and fortune in hand, Cowperwood cruises out of the novel aboard a train headed for Chicago, and he is more confident and more successful than ever.

Cowperwood’s exit, however, is not the novel’s conclusion. Dreiser attaches two appendices that affirm and, in some respects, overturn his assertions. The first, entitled “Concerning Myctoperca Bonaci,” details the physical characteristics and instincts of a fish,
commonly known as the black grouper. The language achieves a scientific yet meditative quality, as if the speaker were subtly commending nature while describing it: “Mycteroperca moving in its dark world of green waters is as fine an illustration of the constructive genius of nature, which is not beatific, as any which the mind of man may discover” (503). In light of the novel’s impressive protagonist, the allegorical connection is easily drawn. The biological study evinces the mimesis between Cowperwood and this natural predator. The narrator states, “You cannot look at it long without feeling that you are witnessing something spectral and unnatural so brilliant is its power to deceive. […] One marvels at the variety and subtlety of its power” (504). Describing a creature as “unnatural,” the narrator probes the reader to truly distinguish what is “natural.” The speaker then turns on the reader and assails him with questions: “What would you say was the intention of the overruling, intelligent, constructive force which gives to Mycteroperca this ability? To fit it to be truthful?” (504). The stream of queries even invokes the consideration of an almighty being or a god. Toying with biological rationale and metaphysical concepts, the narrator insists that the reader accept his point—stop your own illusions, theological or not, and open your eyes to the natural world.

Immediately following these clarifying messages, the second addendum questions the value of the empirical, predatory mindset that Dreiser has just outlined. This section, entitled “The Magic Crystal,” shows a mystical vision of Shakespeare’s Macbeth fused with Cowperwood’s story. The speaker argues for the emptiness of Cowperwood’s existence and the effect of abandoning illusions. He states, “But like the Weird Sisters, they would have lied, for

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Robert Brawer agrees with my conclusion and states, “For Dreiser, Cowperwood’s singular lack of illusions makes him a model capitalist. The man who best succeeds in leveraging his power in a predatory environment will prevail” (148). He continues, “Taken as an end in itself, however, efficiency can
in the glory was also the ashes of Dead Sea fruit—an understanding that could neither be inflamed by desire nor satisfied by luxury; a heart that was long since wearied by experience; a soul that was as bereft of illusion as a windless moon” (505). This vacantness is the curse of Cowperwood. With his powers of perception, he can achieve understanding of the natural world, yet his thirst for more knowledge, power, and luxury is insatiable. Dismissing fantasies and petty emotions, his ability to love is null. And behind his conqueror’s mission, his calm demeanor, and his aging flesh, there is no soul. These heavy indictments are leveled at the regal Cowperwood, who is poised to climb the world. The narrator fathoms that the witches would proclaim, “Hail to you, Frank Cowperwood, master and no master, prince of a world of dreams whose reality was disillusion!” (505). Yes, Cowperwood can see beyond the illusions, but what is the use of this talent? On that note, Dreiser finishes his fiction with one last question: “What wise man might not read from such a beginning, such an end?” (505). Is this man’s inevitable state—the next stage of evolution? Could you not tell from the first chapter how Cowperwood’s story would conclude? Dreiser leaves the reader with even more puzzling questions than when the reader began. Dreiser provides a key model for modern capitalism that demonstrates the instincts obscure or threaten other equally important values. Maintaining the quality of life in the workplace, a sense of loyalty within the organization, and a concern for human dignity are among them” (158). While I agree with Brawer’s statement about “efficiency,” I believe that the three values he lists are too narrow in their focus on business. Dreiser’s novel shows the bleeding of the capitalist mentality into the home. Looking at both his father and his wife, Cowperwood’s collapse devastates his family, financially and emotionally. Also, his industrious mind pays little attention to his children, whom are affected. It is important to acknowledge the scope of Dreiser’s concern, when evaluating the influence of business on society and the individual. As Nancy Folbre says, “Markets operate within a complex matrix of other crucial institutions, including the family and the state. Competition among groups requires cooperation within them: social identities shape individual interests” (xxii). Having distanced themselves from the linear plot, Dreiser’s appendices are akin to microscopic slides that evince this “complex matrix” under a strong illuminating force. While he understands these popular “institutions,” Cowperwood does not abide by their divisions of private-public, right-wrong, lawful-unlawful, etc. Cowperwood’s disregard for artificial delineation endows him with an advantageous stance for accumulating wealth.
required for success and survival, and, at the last moment, he asks if adopting this mold is worth the cost of individual satisfaction.

In *The Financier*’s final pages, Dreiser challenges the value of capitalism as its empirical principles can infiltrate an individual’s comprehension of the world. In this abrupt turn, his acknowledgment of capitalism’s corrosive mindset brings Dreiser much closer to Howells. It shows that Dreiser does not unconditionally approve of Cowperwood. Further, Dreiser asks whether the capitalist’s amoral mentality is a higher state of being or a deterioration of the human soul. The final section is evidence that Dreiser recognizes how “nineteenth-century Americans swapped liberty for ambition, adopting the striver’s ethic as the best of all possible freedoms,” as Sandage puts it (14). Embarking on the twentieth century, Dreiser insists that readers evaluate the road they are walking down.
CONCLUSION

What is a life well lived? What should our government’s role be in building a more virtuous society? What policies should it pursue to promote fulfilling lives for its citizens? If such questions direct us to the moral wisdom of our cultural traditions, they can indeed help to balance the excesses of capitalism and so help us to extend its benefits to all.

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In his *Wall Street Journal* review of Jeffery Sachs’s *The Price of Civilization*, Rep. Paul Ryan of Wisconsin asks us to weigh the questions above in light of today’s economy. As the current chairman of the House Budget Committee, Ryan should have the nation’s economic concerns at the front of his mind. Here, he suggests that America’s financial problems extend beyond its regulatory institutions to its fundamental ideology. Regardless of Ryan’s opinions, he rightfully draws attention to American capitalism’s derivation. In this time of economic uncertain, we must go back into history and literature to perceive the cracks in our foundation. Ryan himself references the Constitution, Thomas Jefferson, Jean-Jacques Rousseau, even Jeremy Bentham in his article. Discerning these fissures and, more importantly, addressing them will protect our society from future financial quakes. These repairs become ever more critical as we build higher hopes for our society’s prosperity and apply more pressure on our nation’s economic infrastructure as well as our personal morality. An ethical and practical matter, these frameworks affect the entire country; therefore, this dialogue is of the utmost significance. What we have been and what we will be are queries that should occupy more than just the minds of Rep. Ryan and Mr. Sach; they should preoccupy all of us.
Re-examining the stores of our literary canon is a first step. Picking up American authors, like Howells and Dreiser, can lead to detecting age-old problems that have never been reconciled. Howells and Dreiser themselves reach back to the era that they believe to be the origin of modern American capitalism. In their retrospective assessments, both conclude that the emerging mentality is detrimental to personal happiness; however, they diverge at the solution to this dilemma. Howells suggests that salvageable souls should retreat into the domestic sphere and, geographically, into the healthier environment of small-town America. On the other side of the fin de siècle, Dreiser is less optimistic and offers no solution. In his opinion, the American people have no redemption as they have bred themselves to fit their own capitalist purpose.

Neither writer arrives at a satisfying answer for us readers, but that insufficiency may be inherent with our insatiable appetites to have it all—a neat resolution that preserves our hopes and our beliefs. The economy indeed pervades society and our minds on a level that its founders could not comprehend. Whether our understanding has grown is a matter of debate. While proponents of the “free market” argue that capitalism has dissolved inane fictions with logic, I wonder if they recognize themselves as economic atheists, or simply converts.

Dreiser and Howells deduce the extent of capitalism’s societal damage and assert that adopting a new ideology—incongruous with traditional values and institutions—can create a devastating instability within society and the individual. This religion, Capitalism, is founded on economic principles rather than ethical ones.

By “religion,” I do not mean “theology.” Frequently, these two terms are used as synonyms; however, there is a crucial distinction between them. The common habit of using them interchangeably illustrates how most people do not recognize that abandoning theological constructs like Judeo-Christian ethics for “natural” laws is an exchange of beliefs rather than liberation from them.
seeable almighty force (e.g. the market), prophets (e.g. Ayn Rand), priests (e.g. Milton Friedman), idols (e.g. J.P. Morgan), holy texts (e.g. *The Wealth of Nations*), myths (e.g. Horatio Alger’s *Ragged Dick*), sects (e.g. Keynesianism), and laws (e.g. *laissez-faire*). And like most religions, it stems from an older system and slowly divorces itself from its predecessor, before completing its evolution into a new species entirely. Capitalism’s amoral doctrine has so deeply entrenched itself in American society that it is colliding with the tectonic plate of Judeo-Christian ethics. For Dreiser and Howells, this conflict is irreconcilable and will only continue to shake the ground beneath us, until what we have built has fallen: The higher individuals aim to construct monuments of vanity, the harder failure will descend upon them. Lapham ultimately “crept out of” a hole in the rubble around him and fled to a more morally-conducive, more economically-isolated location (Howells 344). He settles his debts, his family turmoil, and his ethical predicament, but those actions demand the renunciation of his Capitalist values. Despite his loss, he reaches a point of contentment that few Capitalists (or former Capitalists) achieve. After his own bankruptcy and release from prison, Cowperwood, an unconditional subscriber to Capitalism, scrambles up through the dirt and public disgrace to the light of a second chance. He evolves to thrive in chaos, and part of this adaptation is an insulating, empowering egoism. Dictating his own terms, Cowperwood does not include happiness in his ambitions because it serves no purpose. Contentment is simply not in his nature. For Dreiser, his protagonist’s empiricism brings him closer to the state of nature in a Hobbesian light.\textsuperscript{ff} Illuminating the

\textsuperscript{ff} Nancy Folbre elegantly points out the connection between the theories of Thomas Hobbes and Adam Smith—the father of capitalism:

*The Wealth of Nations* emphasized […] the important role that competitive markets could play in ensuring good social outcomes, consistent with the image of God as divine watchmaker. Smith reiterated
systemic properties of Capitalism, Howells and Dreiser question the cost of Capitalism and whether America’s advanced economy actually promotes a regression of civic virtues.

Business ethics reside at the intersection of America’s traditional values and its Capitalists ones. Negotiating a means of upholding old tenets in a new environment is the challenge that confronted Howells and Dreiser and persists today. It is important not to build fresh institutions on corroding pillars. As any engineer will tell you, construction on a deteriorating base leads to an unsound foundation. Allowing these older values to stand apart from the pyramids of Capitalism is a way of coexisting. But that solution is not easy. As Howells and Dreiser suggest, the larger issue is that a Capitalist world depends on a continuous cycle of destruction and construction. These economic revolutions place the individual and society at odds with one another and put both in jeopardy. As Cowperwood’s success shows, an environment of demolition and chaos benefits the Capitalist in his prime form. He can feast on the failure and confusion of others. But, as Lapham’s failure illustrates, some individuals cannot thrive in this atmosphere and are unwilling to sacrifice their ethical obligations. Capitalism generates a dog-eat-dog world with little room to preserve conventional morality.

If this perpetually shaking world is that of the 1870s as depicted by Dreiser and Howells, we must judge what has changed in the past 140 years. Superficially, much of America has altered, but, fundamentally, its citizens still grapple with the same ethical and economic issues of the Hobbesian notion that self-interest was a mainspring of a ‘well-contrived machine.’ The gears of human nature would convert the energy of desire into the orderly civilized progress of the clock’s hands. (58)

The extension of this capitalist vein in the nineteenth, twentieth, and twenty-first centuries has been the extrication of God. This vacancy leaves a position for the “natural” order, a self-assuring concept of instinct. Accordingly, the ambition for civilization fades as civic values and institutions, such as government, are considered impediments to this “natural” state of being.
the nineteenth century. Progress has only been at the surface level. I’ve included the *Wall Street Journal* (a publication stemming from our nation’s financial epicenter) as epigraphs to each chapter as a means of incorporating journalists into this dialogue with scholars and novelists. These writers are at the forefront of economic perceptions, and they, in turn, influence the country’s observations. Yet, contrasting contemporary *Wall Street Journal* excerpts with those in the past evinces a recurring commentary that appears to not advance America’s ethical standards for its businessmen. Indicated by the frequency of relevant articles in the *Wall Street Journal*, concern for business ethics rises and falls with the markets, and social observers seem to have only short-term memories. So while the topic is up for the discussion, let us not only debate Capitalism’s moral compromises but also consider what can be done to prevent future economic crises.

I do not have the financial or ethical solutions for America, but I can make resolutions for myself about a “life well lived,” as Rep. Ryan suggests. Through the personal reflections of individuals, society may one day reconcile Capitalism and traditional ethics. The spiral of American prosperity is sure to bring these questions to each home, each family, and each person. But voluntarily turning toward financial fictions, like *Silas Lapham* and *The Financier*, is a less costly means of reaching this point of introspection. As Charles Brawer attests, “For me, the signal benefit of the fictions of business is that they activate the all-important process of self-scrutiny” (222). And as Scott Sandage states, “Life stories took on tangible consequences for both the financial security and social worth of an individual” (10). Reading financial fictions are not just for economically minded people. They aid anyone who recognizes a Capitalist on the street or in the mirror. Both Dreiser and Howells agree that the Capitalist himself is not the
villain of our society. He is only a manifestation of our desires. He encompasses our greatest ambitions, our most prized talents, and, with that, our most perplexing vices.
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