

**‘I am born’:
Writing Corporate Personhood in Victorian It-narratives**

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Abstract

*The following article analyses two literary texts that emerged from the public discussion of joint stock companies and corporate personhood in Victorian Britain. The Company Acts of 1844, 1855-56 and 1862 gradually made the privileges of incorporation available to the public, thereby ending a period characterised by a strict attitude towards corporate finance. A heated discussion ensued which pitted notions of character and credit associated with traditional partnership businesses against the more aggressive business strategies associated with joint stock companies. Literary texts were anything but silent in this discussion. Victorian novels, for example, drew heavily on plots and characters hewn from the emerging financial sector, but other, more experimental fictions of the corporation also emerged in the turbulent decades following the Limited Liability Acts of mid-century. Edward P. Rowsell’s 1861 corporate novella, *The Autobiography of a Joint-Stock Company*, and Laurence Oliphant’s similarly titled periodical essay, ‘*Autobiography of a Joint-Stock Company (Limited)*’ from 1876, are thus more than just fictional autobiographies; they are literary experiments with the form and function of joint stock companies. Drawing heavily on precedents set in the genre of it-narratives, these texts offer dramatisations of what was uniquely fascinating and problematic about the joint stock company and the concept of corporate personhood.*

In 2010, the US Supreme Court controversially granted first amendment free speech rights to corporations. This put the question of ‘corporate personhood’ – the concept that joint stock companies, as legal or ‘artificial’ persons, can assume liability and have rights and legal agency similar to ‘natural’ persons – high on the public agenda, and raised fundamental questions about the nature of financial capital, companies, and, more generally, the financial sector itself. However, aside from debated cases such as *Citizens United v. FEC*, incorporation and limited liability are common and normalised modes of business organisation in the current economy. In the middle of the 19th century, however, when these corporate privileges first became publicly available, they were much more controversial, and sparked heated debates throughout political, financial, journalistic, and literary discourses. The idea that a joint stock company is, in effect, a legally ‘sentient’ entity, and that it can insulate shareholders and directors from financial losses, is unremarkable today, but for many Victorians it was an exceptionally controversial notion.

Part of the Victorian anxiety concerning corporate personhood, and the kinds of corporate misconduct some believed it to encourage, has been attributed to the string of financial crises that periodically revealed the fragility of the

nineteenth-century financial system. In the popular press, personhood, and the corporate privileges it entailed, became entangled with the public reception of fraud cases, such as the Overend, Gurney & Company prosecutions of the 1860s and 1870s – cases that underscored the ethical opacity of a corporate form whose defining feature was, in George Robb's words, 'the divorce of ownership and control'.¹ This separation jarred with the business sensibilities associated with the traditional partnership company, in which partners were fully liable for their companies' actions and liabilities, and prompted the widespread idea that the joint stock company, as an economic 'surrogate', inherently encouraged fraudulent trading practices, and that it owed its existence to an unnatural or 'uncanny' artificiality.²

The Victorian anxiety about corporate personhood was voiced through many discourses, but was particularly widespread in fictional genres. As we will see, the ownership structure afforded by joint stock companies became, in itself, an object of particular interest for Victorian writers. Indeed, as Taylor argues, 'Novels and plays [...] helped shape how commerce and particularly the new phenomenon of joint-stock incorporation was understood'.³ In fact, the form and function of joint stock companies even gave rise to new genres and literary forms that specialised in representing non-human entities such as corporate 'persons' in innovatively ambiguous ways. Writers of realist fiction may have been among the most prolific commentators on Victorian finance, but other, more specialised genres existed, which reflected on and interpreted the principles behind incorporation in a more direct way.

Several important studies have recently emphasised the multileveled entanglement of fictional realist discourse and the context of finance and financial institutions in the Victorian period. A string of recent works such as Catherine Gallagher's *The Body Economic* (2006), Mary Poovey's *Genres of the Credit Economy* (2008), Sara Malton's *Forgery in Nineteenth-Century Literature and Culture* (2009), Tamara S. Wagner's *Financial Speculation in Victorian Fiction*

¹ George Robb, *White-Collar Crime in Modern England: Financial fraud and business morality, 1845–1929* (Cambridge University Press, 1992), p. 23f. Further references are given after quotations in the text.

² Adam Smith already voiced this concern in *The Wealth of Nations* (1776): 'This total exemption from trouble and risk, beyond a limited sum, encourages many people to become adventurers in joint stock companies who would, upon no account, hazard their fortunes in any private copartnery' (quoted in Johnson, Paul, *Making the Market: Victorian Origins of Corporate Capitalism* [Cambridge University Press, 2010], p. 112). Smith's concern resonated with nineteenth-century political economists such as J. R. McCulloch (1789–1864), who accused limited liability of violating the natural order of business, in which 'every man [is] personally answerable to the utmost extent for all his actions' (McCulloch, J. R. *Considerations on Partnerships with Limited Liability* [London, Longman, Brown, Green, and Longmans, 1856], p. 10.

³ Taylor, James, *Creating Capitalism: Joint-Stock Enterprise in British Politics and Culture, 1800–1870* (Cornwall, Boydell Press, 2014), p. 14.

(2010) and Anna Kornbluh's *Realizing Capital* (2014) all variously emphasise the *bilateral* exchanges between the realist novel as a certain set of aesthetic codes and historically situated contexts such as financial institutions, capital, or money, arguing in turn that realism, in this period, became uniquely suited to the kinds of interpretative aesthetic reflections the public exercised in order to understand and question the new financial economy.⁴ Despite its sustained focus on the Victorian works of novelistic realism, and its various branches and generic orbitals, however, certain genres have remained relatively under-researched. The it-narrative is one such genre. Using anthropomorphism and *prosopopeia* to narrate stories from the perspective of objects and entities, this genre, I argue, held a unique potential, substantially different from realism, to reflect upon the ontology of financial institutions, especially the joint stock company, because it could, so to speak, let such institutions speak for themselves.

The richness and diversity of the literary engagement with finance in this period has been attributed to the scarcity of reliable information about how financial institutions actually worked. Mary Poovey has argued that the public debate about finance was consistently troubled by a 'lack of readily available information'.⁵ The institutions that the Victorians 'sought to understand' were 'only partially willing to disclose their secrets'.⁶ This led to the financial sector becoming a domain of the public 'that was only partially visible and constantly in a state of change', at least rhetorically.⁷ Representing financial institutions in Victorian Britain was as much an interpretative act as a descriptive gesture, and it often meant applying literary and imaginative devices to fill in the blanks. To varying extents, novels, newspapers and treatises on political economy all used narrative devices and imaginative leaps to generate the impression of wholeness and containment in what they felt to be elusive and obscure.

This was especially true of the joint stock company. In this article, I draw attention to two overlooked texts outside the realist novel that directly reflected upon the ontology of corporate personhood. These texts devoted themselves specifically to the challenge of representing the economic and social paradoxes

⁴ Other works include (among others): John Vernon, *Money and Fiction: Literary Realism in the Nineteenth and Early Twentieth Centuries* (Ithaca and London, Cornell University Press, 1984); Barbara Weiss, *The Hell of the English: Bankruptcy and the Victorian Novel* (Lewisburg, Bucknell University Press, 1986); Norman Russell, *The Novelist and Mammon: Literary Responses to the World of Commerce in the Nineteenth Century* (Oxford, Clarendon Oxford Press, 1986); Francis O'Gorman (ed.), *Victorian Literature and Finance* (Oxford University Press, 2007).

⁵ Mary Poovey, *The Financial System in Nineteenth-Century Britain* (Oxford University Press, 2003), p. 4.

⁶ Mary Poovey, 'Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment', in *Victorian Investments: New Perspectives on Finance and Culture*, ed. by Nancy Henry & Cannon Schmitt (Bloomington and Indianapolis, Indiana University Press, 2009), p. 57.

⁷ Poovey, *Financial System*, p. 4.

that characterised joint stock companies and corporate personhood in the 1860s and 70s. These texts are Edward Rowsell's 1861 novella, *The Autobiography of a Joint-Stock Company*, and Laurence Oliphant's short periodical piece, 'Autobiography of a Joint-Stock Company (Limited)' from 1876. Read together, these fictitious autobiographical accounts of corporate entities form an interesting line of comparison from which to analyse Victorian attitudes toward corporate personhood. The former explores the concept of *unlimited* liability, whereas the latter explores *limited* liability. Both employ the formal affordances⁸ and logical structure of corporate personhood in a generic mix of autobiography, testimony, and it-narrative, and fashion visions of corporate capitalism that differ, formally as well as thematically, from those prevalent in the realist novel. The result is a kind of corporate metaphysics.

They achieve this by entertaining the thought that a 'person' is born, so to speak, at the moment of incorporation. The form of this corporate person's narrative then builds on the tension between its moral subjectivity and its lack of agency. The most important element of this combination of literary and financial form, and what distinguishes these texts from their realist counterparts is, I argue, the way in which they employ generic traits associated with the it-narrative. During a period when it-narratives were less prevalent than before,⁹ Rowsell and Oliphant found in this genre a particularly well-suited set of devices with which to narrate and think about what they imagined to be particularly problematic about the joint stock company and corporate personhood. Using the genre of the it-narrative and its attendant subgenres, they created a hybrid literary form that strived for formal equivalency rather than mimetic verisimilitude. By transposing economic principles directly into literary form, they *enact* the ontological tension inherent in the joint stock company.

Interestingly, Rowsell's text is almost completely unmentioned in the scholarly literature dealing with Victorian fiction and finance, and although Oliphant's text has received some commentary, it has been analysed mostly as a curiosity that informs a broader analysis of novels, rather than as a work of

⁸ Throughout the article, I use 'affordance' in the sense put forth by Caroline Levine in *Forms* (2015): '[...] *Affordance* is a term used to describe the potential uses or actions latent in materials and designs' (Caroline Levine, *Forms: Whole, Rhythm, Hierarchy, Network* [Princeton & Oxford, Princeton University Press, 2015], p. 6). Levine extends this definition somewhat and deploys it in the vocabulary of literary formalism 'to think about form': 'What is a walled enclosure or a rhyming couplet *capable* of doing? Each shape or pattern, social or literary, lays claim to a limited range of potentialities' (p. 6). These latent potentialities are referred to as affordances.

⁹ It-narratives were a highly popular and profitable genre in the latter half of the eighteenth century, but fell out of fashion in the nineteenth century, when the genre became more specialised, and employed mostly in scientific books or children's literature. See Liz Bellamy, 'It-narrators and Circulation: Defining a Subgenre' in *The Secret Life of Things: Animals, Objects, and It-Narratives in Eighteenth-Century England*, ed. by Mark Blackwell (Bucknell University Press, 2007), pp. 117-46 (p. 130-33).

literary fiction in its own right. My main argument in this article, then, is twofold. First, although the genre of the it-narrative may have been little-used in the latter half of the nineteenth century, these authors found them particularly useful and well-suited as a specifically *literary* way of thinking about corporate personhood and corporate finance in general. Using this hybridity, they produce in their texts an effect of estrangement, one that is logically inferred from the formal affordances of the joint stock company. Secondly, I aim to demonstrate that the generic context of the it-narrative has been overlooked in the scholarly reception of Victorian finance.

A Brief History of Corporate Personhood

Prior to 1844, a Royal Charter or private Act of Parliament was required to obtain incorporation privileges, and these were only granted to companies involved in public concerns such as railways, overseas trading, canals, and mining. This legislative rigidity had its roots in the financial crisis following the 1719-20 South Sea Bubble. Therefore, in Victorian Britain, incorporation was nothing new, but its availability throughout society grew considerably in the second half of the nineteenth century. In the early nineteenth century, the strict attitude began to yield to free-trade and laissez-faire arguments that contended that regulation inhibited economic growth, and Parliament subsequently passed legislation that made incorporation a real possibility for the investing public.¹⁰ By the 1840s, due in part to a growing demand for a legal infrastructure which could accommodate the growing number of capital-intensive ventures, state and public opinion of incorporation began to shift towards a more positive view – one that regarded limited companies as indispensable components in a free market economy.¹¹

Nonetheless, the Company Acts uprooted long-held assumptions about the structure of capital ownership, business integrity, and, indeed, destabilised the conceptual boundaries separating legal and illegal commerce. As George Robb noted previously, incorporation principally involves a divorce between ownership and control, and entails, as Paul Johnson puts it, the creation of a separate financial entity with an ‘autonomous legal personality’.¹² In a traditional partnership, the business is owned and jointly run by the partners, and these are liable in full for the company’s debts. However, in a company, ‘the owners of the business – the shareholders – are not held responsible for the actions of the company, for although their shareholding imparts ownership, they do not directly control the company’. Consequently, ‘if the company errs, the shareholders may

¹⁰ The 1826 Joint Stock Banking Act, the 1844 Joint Stock Companies Act, and the limited liability Acts of 1855–56 and 1862 gradually made the advantages of incorporation available to most types of companies.

¹¹ See Taylor, *Creating Capitalism*, p. 9ff.

¹² Johnson, p. 111. Further references are given after quotations in the text.

lose their wealth but not their liberty’ (p. 111). In other words, a joint stock company is legally an ‘artificial person’ with rights and responsibilities independent from ‘those persons who have combined collectively to form the corporation’ (p. 110). Shareholders and board members are liable only to the extent of their original investment, because the company legally assumes ownership of the assets and liabilities contracted in its name. Whereas the traditional partnership was affected by the reputation and social standing of individual partners, shareholders and directors in an incorporated company could be relatively anonymous, and the company’s success was independent of its members’ private lives. As James Taylor has noted, the partnership and the company became associated with two competing sets of business values: ‘whereas the partnership system of commerce was predicated on notions of character, trust and credit’, joint stock companies ‘marginalised these qualities’ and even – such was the conservative contention – ‘encouraged their members to behave immorally’.¹³

The discussion of corporate personhood and limited liability thus hinged on different forms of organisation that expressed conflicting ideals, principles, and traditions. In the meantime, it also occasioned and informed other related discussions, such as those of business fraud and financial crime. The courts and legal institutions of Victorian Britain, at least after the 1840s, were not particularly efficient at preventing or prosecuting white-collar criminals.¹⁴ Following the various deregulations of corporate law, financial crime increased – in creativity and number – with a speed that left the courts and criminal law behind. State and legal institutions struggled to criminalise the new forms of fraud in time, which resulted in a high degree of ambiguity being attributed to corporate finance in the press and popular culture. The result of this ambiguity was an extraordinary output of texts, articles, and treatises addressing the pros and cons of incorporation and its alleged proclivity for business fraud.

Object Narrators and Corporate Omniscience

It-narratives are a particularly salient genre in this context. Also known as novels of circulation or object tales, it-narratives have been referred to as a ‘curious record of British Society’s relationship with its material framework.’¹⁵ Intensely absorbed in printed matter and materiality, it-narratives are stories about

¹³ Taylor, *Creating Capitalism*, p. 22.

¹⁴ For instance, see Robb, or Michael Levi, *Regulating Fraud: White-collar crime and the criminal process* (London, Tavistock, 1987), p. 1, or James Taylor, *Boardroom Scandal: The Criminalization of company fraud in nineteenth-century Britain* (Oxford University Press, 2013).

¹⁵ Mark Blackwell, ‘Introduction: The It-Narrative and Eighteenth-Century Thing Theory’, in *The Secret Life of Things*, p. 12.

objecthood told from the perspective of objects. This perspective on objecthood in turn mediates a critique of subjectivity, as objects self-consciously experience and reveal hidden social structures below the horizon of ‘human’ cultural visibility. Thus, coins, banknotes, pins, feathers, organs, and even atoms and abstract ideas narrate how they circulate as objects or commodities across the social, commercial, and political reality of the human subjects who make, sell, buy, drop, or forget them.

Most it-narratives offer horizontal cross-sections of a principally vertical society, and their selling point was the haphazard journey of objects through circuits of transferral that transcended socioeconomic hierarchies, and that afforded new perspectives on the economics of social interaction. Usually devoid of agency, the objects observe society with a testimonial authority predicated on their mundane instrumentality, the inconspicuousness that characterises them as everyday objects, which in turn allows them to pass unseen between human actors. ‘Objects bear witness’, Elaine Freedgood argues, and come to convey a moral code because they watch us ‘as we must watch ourselves’.¹⁶ Through the metonymical relationship between the object and its world, the physical proximity, say, between a hat feather and the thoughts of its wearer, object narrators ‘have access to the social lives of people across lines of rank, class, age, ethnicity and occupation’ (p. 95). As a ‘horizontal’ application of the realist mode of discourse, the it-narrative facilitates a ‘fantasy of ultimate social penetration’ (p. 87), which ultimately relies on a recalibration of narrative omniscience. Freedgood argues that the object ‘could be an unobserved, yet very close eyewitness, and therefore a reliable, and highly knowledgeable narrator’, claiming ‘special powers as an observer of social life’ (p. 96).

It-narratives (whether short or novel length, stand-alone books or periodical pieces) tell stories of commercial reality that are different than realist novels. They present a more radically disjointed vision of a fragmented, rather than cohesive society, and employ a form of disclosure appropriate to this vision, one that bends to its content, rather than bending its content to suit its narrative structure. This is why I want to draw attention to Rowsell and Oliphant’s texts. In interestingly different ways, they calibrate literary form to the financial entities it is employed to dramatise. Through this particular combination of genres and devices, they *perform* rather than *describe* corporate personhood. The stories they tell of fraudulent directors are less important than the alien perspective from which they are told. Telling the story of a company as though that company itself had written it achieves a powerful effect of estrangement. As such, these texts reveal a genuine fascination with the idea of corporate personhood, and try to let it appear to the reader in all its epistemological uncertainty.

¹⁶ Elaine Freedgood, ‘What Objects Know: Circulation, Omniscience and the Comedy of Dispossession in Victorian It-Narratives’, *Journal of Victorian Culture*, 15:1 (2010), 92. Further references are given after quotations in the text.

To be sure, influential critics such as Mary Poovey, Catherine Gallagher, Anna Kornbluh, and Tamara S. Wagner have argued that economic principles permeate literary genres, including the realist novel, on several planes, but, as I argue in the following sections, the perspective afforded by the it-narrative, when applied specifically to reflect on corporate personhood, should be seen as an innovation in literary form that is unique to this period and these authors, and that it is slightly but significantly different from novelistic realism.

‘I began to die when I was four years old!’

How, one might ask, is a writer supposed to dramatise the personhood of an immaterial financial entity such as an incorporated company? Edward P. Rowsell’s novella, *Autobiography of a Joint-Stock Company* (1861), is an example of how fictional discourses in the 1860s struggled to answer this question, and that writers were searching for the right combination of genre, plot, narrative structure, and style to accommodate it. The (fictional) paratext frames Rowsell’s text as a found narrative, with Rowsell listed as the ‘editor’ rather than the author, and the first and last chapters detail how the manuscript in question came into his possession, and how it changed his attitude to corporate finance.

The found narrative of *Autobiography of a Joint-Stock Company* is a strange case indeed. It recounts the brief life of a boy, dead at the age of eight, told retrospectively by that boy in tandem with the rise and fall of an incorporated insurance company with unlimited liability. The boy and the company are strangely commingled. The ‘father’ of both gets the idea to found the company at the exact moment that his son is born in a London garret. As it turns out, the ‘Saving Laundresses’ Mutual Benefit and General Elevation and Enlightenment Society’ and the child, ‘Laundry’, are to be understood as the same individual.¹⁷ The editor learns that the boy and the company exist in a relationship of ‘representation’, but, as the story unfolds, their connection is revealed to be more intimate. When tasked with presenting the company prospectus to the board of directors, the father comments on the ‘marvellous coincidence’ that characterised the birth of the boy and company: ‘I looked with awe upon my child. I knew that I saw in him the soul of my idea – that my idea must be the life of my son.’ (p. 79). The boy himself, however, contends that the connection is, in fact, ontologically *real*:

The company throve and I throve. I sickened and the company sickened. I am dying and the company is winding up. [...] The company had a spirit. I was that spirit. I am that spirit. (p. 79)

¹⁷ Edward P. Rowsell, *Autobiography of a Joint-Stock Company* (London, Ward & Lock, 1861), p. 6. Further references are given after quotations in the text.

The boy and the company, then, are a single individual, enclosed within the textual entity of the narrator, the biographer of a life co-lived by a flesh-and-blood human and a corporate entity. In other words, to create the perspective of the corporate person, the narrative employs a surrogate (human) interiority that legitimises the amalgamation of biological and financial ‘life’. The narrator eventually assumes control over its own constitution as a textual entity and collapses the distinction that has divided him into boy and company.

Henceforth I shall speak of myself, as flesh and blood, and of the society indiscriminately. In recording the course of the institution, I shall be penning my own history; in writing my own life, I shall be the historian of the society. (p. 128)

Here, the narrator makes explicit the formal principle that organises the text. As a transmutation of economic form into human flesh and vice versa, the narrator assumes complete omniscience across a previously insurmountable ontological divide. As a boy, he has a physical body, but as a company, he can transcend this form and listen in on the board meetings. This affords him intimate knowledge about the intricacies of the financial market, and, for the most part, what he learns is not comforting.

Almost everything uttered about the company’s affairs is framed as ‘falsehood’ or ‘deception’. Indeed, mirroring his father’s oratory, the boy describes himself and the company as a ‘scandalous impostor’, the result of perpetual embellishment on the part of his father:

He so long and so perpetually argued in favour of falsehood being truth, that even in his own mind the two changed places, and, by just retribution, he came at length himself to hug and fondle the cheat which he had successfully imposed upon great numbers of the community. (p. 130)

The company’s success, and much of the boy’s life, is the result of a succession of embellishments designed to inflate the company’s nominal value, furnishing an absence of value with the appearance of being ‘worth a great deal’ (p. 157). The rhetorical register associated with counterfeiting is the only vocabulary with which the boy can understand himself, split as he is between human substance and financial form. This becomes a kind of confession. On his death-bed in the Court of Chancery, the boy has a nightmare in which he witnesses a cannibal banquet where the ‘Friend Demon of Chancery’, poke and ladle in hand, cooks a soup out of indebted shareholders and wiggled directors. The Demon says to the writhing debtors: ‘I’ve fed you all your lives, and now you shall feed me’ (p. 157). Invoking imagery from scripture and caricature, the demon is a nightmarish vision of corporate personhood, of how companies, the products of ‘great

pretensions and little reality' (p. 173), can grow beyond their merit into monstrous and uncontrollable schemes that swallow and destroy all the wealth – monetary and societal – with which they come into contact.

After this feverish nightmare, the boy's parents assume he is dead, and abandon him. Unfortunately, the company, and thus also the sickly toddler, has four years of dying left to do, as the company's affairs are wound up. The winding-up of the company is a brutal affair. The 'Saving Laundresses' may be an incorporated company, but it remains an *unlimited* company, which means that its shareholders are liable to the full extent of the company's debts. The company can only satisfy the debts to the extent embodied in its capital (buildings, furnishings, machinery etc.), but the remainder must be paid by the collective body of owners, the shareholders. The winding up of unlimited companies often involved aggressive debt collection, and the narrator describes this process in the graphic vocabulary of hunting:

There is, really, so much good sterling gratification and wholesome blood-hound exercise to be obtained in the winding up an 'unlimited' company [...] that after having warmed themselves by a little freedom over in the murdering pursuit, the creditors and their dogs (Ah, reader! if you don't know what I mean by 'dogs', you have never been a shareholder in an insolvent 'unlimited' joint-stock company) sober down by degrees to a calm methodical cutting of throats, and find excellent amusement for a very long time. (p. 160)

The implicitly accused parties in this passage are the directors who ran the company into the ground with speculation, but also, somewhat surprisingly, the negligent and incompetent father, who at one point forgot to diversify a particularly large liability in the form of an old lady's policy, the payment of whose premium, upon her sudden death, claimed the majority of the company's capital. In other words, sympathy is clearly with the shareholders and with the boy/company itself, heartlessly abandoned on its deathbed, condemned to endure and witness the prosecution of its other family, the laundresses who have insured their lives with the company.

In this way, Rowsell's text applies the concept of corporate personhood as an organising principle for the narrative structure of the text by superimposing it on the biological life of a boy, and arranges the characters in the text according to a logic of ownership and liability, rather than social bonds such as familial affection. As such, it may be seen as a literary experiment with the specific form of the incorporated unlimited company, which, until limited liability was

extended to insurance companies in 1862,¹⁸ was a common type of business association. In the coupling of the concept of corporate personhood with the generic framework of the it-narrative, corporate personhood emerges as a nightmarish vision of Frankensteinian artificiality. The boy and the company are one and yet separate, and the overlap of corporate and biological forms (temporal and spatial) produces an element of estrangement which highlights the ‘synthetic’ nature of joint stock companies – the legally ambiguous and conceptually knotty autonomy which incorporation confers upon an abstract entity. Rowsell’s narrative concretises this syntheticity by giving the reader a human subject, the unfortunate boy, whose life is made to simulate the logic of the corporation, upon which they may project their anxiety and sympathy.

‘an abstract being like myself’

What would happen to this estrangement, however, if the company itself was allowed to speak? In his short periodical essay, which has a curiously similar title to Rowsell’s, ‘Autobiography of a Joint-Stock Company (Limited)’, Laurence Oliphant does exactly this. Published anonymously in *Blackwood’s Magazine* in July 1876, this short text appears in a very different context to Rowsell’s novel-length book.¹⁹ Its claim to authorial legitimacy is stronger because of its proximity to factual discourses in which subjects such as economics and finance were regularly debated. Thus, Oliphant’s text paratextually enforces its claim to narrative omniscience by alluding to a corporate ‘we’ that draws on its materiality as an anonymous periodical piece.

Similarly to Rowsell’s text, ‘Autobiography of a Joint-Stock Company (Limited)’ presents itself as the confessions of a company on its deathbed in the

¹⁸ The 1862 Consolidation Act granted limited liability and easier incorporation to banks and insurance companies. Other companies had received these same rights in the Limited liability Act of 1856 (see Robb, p. 26).

¹⁹ The number of joint stock companies had increased significantly by the late 1870s compared to the early 1860s. Thus, the public had become more accustomed to the form and function of incorporated companies than before, even if the nationwide ‘triumph of the company’ (Jefferys, p. 142, quoted in Johnson, p. 123.) is more appropriately attributed to the period between 1885 and 1914. Sources are equivocal about this development, but an increase in the registration of joint stock companies certainly occurred in the years following the Limited Liability Act of 1856. Four thousand companies registered between 1862 and 1868, compared to only 996 between 1844 and 1856 (Robb, p. 26). Johnson maintains that the ‘scale of in-corporation rose to significant levels only in the 1880s.’ (Johnson, p. 123). However, this did not prevent the public from discussing the problematic aspects of incorporation, and the belated nationwide proliferation is more indicative of a period of normalisation, after which incorporation, much as paper money did previously, fell below the horizon of public visibility, and began dissolving into everyday instrumentality.

Court of Chancery, this time a joint stock company with *limited* liability.²⁰ Here, the company simply *is* the narrator, and no biological surrogate is attached to it. It speaks from a position of completely immaterial interiority, which affords a different kind of self-consciousness and the possibility of moral introspection. Horrified by the actions in which it has been forced to engage on behalf of its board of directors, to the ruin of most of its shareholders, the company frames its autobiography as a ‘timely and instructive warning’²¹ addressed to the investing public. This public is ironically divided into an ideal readership of ‘widows and spinsters’, traditionally a common group of investors, and the more likely audience of ‘the squeezers themselves’ who, so the company fears, will read it ‘as thieves read the police reports, partly on account of the affectionate interest they take in the profession, and partly in the hope of picking up a wrinkle or two for future use and guidance’ (p. 329). The company readily assumes responsibility for having ‘ruined reputations, shattered fortunes, and carried want and misery into hundreds of humble homes’ (p. 327). ‘[C]onceived in sin and shapen in iniquity’ (p. 328), it acknowledges its culpability, and internalises the liability from which it shields its shareholders and directors. The text subsequently builds on the tension between legal agency and the lack of personal agency. The company, at the hands of its ruthless directors, can produce financial capital mostly out of nothing, but it cannot translate its own moral objections into legitimate action.

In a generic allusion to Sterne’s *Tristram Shandy*, the company is born into cognizant adulthood instantaneously. Beginning as a thought in the mind of its promotor, it then germinates first into ‘manuscript’ and subsequently into a proliferation of documents such as share certificates. This gestation period involves a string of strategic manipulations of information. All the steps in the process seem to involve swindling, deceit, and obfuscation – even fraud. The company’s promotor, a ‘predatory’ chap called the ‘Captain’, well versed in financial matters, explains to the first investor, a naïve baronet, that ‘confidence in matters of finance’ derives not from character or merit, but from accumulating ‘vast wealth by a long and successful career of fraud’ (p. 334). The principal virtue in finance, he suggests, is the ability to fashion convincing fictions, and the principal goal is not production or work, but to extend and inflate credit beyond the boundaries afforded by its plausible realisation. As in Rowsell’s text, the vocabulary of fraud and counterfeiting is applied to the entire ontology of finance,

²⁰ The actual nature of the business is purposefully obscure. In the front matter to its reprint in Poovey’s *Financial System in Nineteenth-Century Britain*, Poovey connects it to the ‘actual case of Albert Grant [...] who created the notorious finance company, the Credit Foncier and Mobilier of England, in 1864’ (p. 302), but the narrator refers only vaguely to itself as the ‘X, Y, Z. Co. (Limited)’ (p. 339) and to its purpose as ‘my works’ or ‘my operations’ (p. 348).

²¹ Laurence Oliphant, ‘The Autobiography of a Joint-Stock Company (Limited)’, reprinted in *The Financial System of Nineteenth-Century Britain* ed. by. Mary Poovey (Oxford University Press, 2003) pp. 327-56 (p. 328). Further references are given after quotations in the text.

because all the activities to which the company bears witness involve using ‘dazzling effect’ to produce the impression of real value and pecuniary substance. The ‘Captain’ continues:

Now if you or I were to offer them [the shares] for sale, their reputation for value would be ruined, because the public never look into the intrinsic value of the article to be purchased, but are influenced entirely by the manner in which it is presented to them, and the financial standing of the persons who offer it for sale: a poor, honest man will utterly fail to sell them a good thing in a straightforward way, while they will jump greedily at a bad thing, dangled skilfully before them by a rich rogue. (p. 333f)

The tension here is between the visible ‘body’ of the company as it is represented and circulated on shares and other documents, and its capital. The capital, merit and profitability of the company are largely irrelevant, because the financial market in which its shares are traded is disconnected from production. Futurity and proleptic speculation trump commercial activity. Therefore, the task of the board and promoters is not so much the running of the company, as it is to convince ‘the country investor to think that his or her future happiness and prosperity depend upon their obtaining possession’ (p. 333) of its shares. The narrative perspective of the company presents this wheeling and dealing in public credit by means of managing and manipulating the flow of information as the real business of finance.

All this the company learns from its ‘advantageous position’ in the ‘breast-pocket’ of its promotor (p. 335). The company is passive and afforded no diegetic agency, but its sensory apparatus appropriately functions outside the determination of socioeconomic or political categories, outside of biological time and geographical space, emerging simply from the pieces of paper on which it exists in writing. The company narrator experiences material reality through paper sensory nodes, the prospectus, share certificates, and other material manifestations of its ethereal ‘body’:

I must here remind my reader that having been printed in so many forms, I now filled the pockets of all the syndicate members, and that it was owing to this circumstance that I overheard the following conversation in Mr. Mire’s office [one of the directors]. (p. 343)

In this way, the corporate body of the narrator is characterised at once by centrality and ‘decentrality’, by psychological unity and material proliferation. Its aesthetic sensibility is drawn from the rhizomatic network of information circulating on paper that is the financial market. Like the artificially short life-expectancy of Rowsell’s boy narrator, the senses of this narrator are similarly

drawn from the ontology of corporate personhood. The result of this is, once again, that the narrator inhabits a different world than its human counterparts – a different ontology. This tension between conflicting ways of knowing arises from an overlap between, on the one hand, the kind of sequential linearity associated with human thinking as it is manifested in literary writing, and, on the other hand, the networked proliferation of ‘script’ and other forms of financial writing that constitutes the company’s material body. Sequence and network are overlapping within a singular individual. This creates a sense of ambiguity and discrepancy between the promises of its ‘written body’ and what this body is able to gradually learn about itself and its world. Thus, the text fashions a position of omniscience out of the spatial and temporal affordances (the tension between sequence and network) of corporate personhood itself.

The overlapping of literary forms differentiates Oliphant’s text from other it-narratives. Typically, the singular object of an it-narrative comprises body, sensation, and mind of the narrator. Here, the narrator is not a randomly circulating coin or bank note, but a self-multiplying genre of economic writing whose material substance (share documents carried in the pockets of directors, for instance) gives it access to an otherwise obscure network of intelligence. In the financial circuit, it seems, the medium of the written word assumes a special degree of mendaciousness, promising high dividends and wealth where no capital exists, and passing off fraudulent fictions as staples of fact. In the market inhabited by this company, the appearance of facticity is indistinguishable from fact. Thus, Oliphant’s fable of textuality may be said to dramatise the logic of financial capital itself. The ‘work’ of finance lies in using fictional devices to construct persuasive narratives about future profits or returns on investment. Specifically, in Oliphant’s text, prospectus announcements, share certificates, or advertisements speak erratically and unreliably to its audiences, whatever their social class, and can never be asked to substantiate their claims to facticity.

In other words, corporate personhood saturates the text at all levels, and simultaneously becomes a formal principle for its composition as a work of narrative fiction, and a subject for public discussion, rendered newly intelligible by its application in literary forms that make it intelligible to common readers unversed in finance. This literary experiment in personhood is similar to Rowsell’s to the extent that it applies the formal logic of incorporation to the fabric of literary discourse. However, Oliphant’s strategy is more radical, as it does not apply any forms outside that of corporate personhood itself to the text. No human child or surrogate is needed. Also, whereas Rowsell’s is an *unlimited* company, the shareholders of Oliphant’s company are protected by *limited* liability. Therefore, there is no hunt for insolvent debtors. Most of the liabilities are held by the company itself. In other words, the event of incorporation results in the birth of a financial entity, which, it seems, if given a voice and conscience to go along with legal personhood, cannot become anything other than an object

of pity – an artificial scapegoat which, inconveniently for itself, can do nothing but accept the blame and sacrifice itself at its directors' convenience.

Corporate Law and Narrative Fiction – A Synthesis

Rowell and Oliphant go about applying the formal logic of corporate personhood in highly different ways, but seem to agree on the usefulness of the it-narrative as a generic framework for negotiating its latent problems – the artificiality of the corporate entity itself, and the ethical ambiguity that ensues when ownership and control become separate. The perspective of the company itself, with or without human elements, is privileged. Despite the 15-year gap between them, both texts seem equally fascinated and alarmed by the idea of the corporate person and the kind of 'life' it has on the market. As I mentioned previously, incorporation and the limitation of liability had become more common, but no less controversial, by the time Oliphant's text appeared. The 1866 Panic following the collapse of the 'banker's bank', Overend, Gurney & Company (a wholesale discount bank) devastated the financial market and reemphasised the tension between legal and illegal business and the legally ambiguous definition of limited liability.²² Paul Johnson writes that the tension especially arose from a conflict between 'individual and corporate liability that was inherent in the fictive personality of the corporation and the real personality of the sole proprietors and partners' (p, 152). According to Johnson, this legal ambiguity persisted from mid-century to the 1890s. In other words, the financial sector continued to supply writers and commentators with fraud and bankruptcy cases that demonstrated the problematic ontology of corporate entities. Throughout the nineteenth century, the ontology of corporate finance – the exact form and functionality of increasingly ephemeral forms of capital and financial institutions – was unclear, and even in the later Victorian period, many writers seized on this tension in their work. Works as diverse as Dickens' *Dombey and Son*, Trollope's *The Way We Live Now*, and Margaret Oliphant's *Hester* address corporate form in different ways, mimetically *and* formally, but the generic framework of the it-narrative, I now argue, allowed Rowell and Laurence Oliphant to stress-test the logical form of incorporation in a slightly yet significantly more radical way.

As I noted above, very little scholarly commentary exists on Rowell and his novella, but Oliphant's texts has elicited a few comments in recent years. In *Realizing Capital*, Anna Kornbluh offers the argument, similar to mine, that at least in its literary manifestations, capital is 'always already fictitious'. Capital, she argues, 'goes about realizing because capital's business is the incorporation

²² Legislation did not specify the limits of liability. The courts addressed this on a case-by-case basis, and their operation was slow and often inconclusive. See Johnson, p. 152f. Further references follow in-text quotations.

of the virtual into the real'.²³ Kornbluh makes this claim based on literary sources drawn mostly from the high realist tradition, arguing that 'the truly financial element in realism is the form' (p. 13). While she does comment briefly on Oliphant's text, this is only as an aside to an analysis of Trollope's *The Way We Live Now*. Similarly briefly, in *Financial Speculation in Victorian Fiction* (2010), Tamara S. Wagner argues that Oliphant's text should be regarded as one of a number of 'thinly fictionalized cautionary tales'²⁴ that 'policed public attitudes towards speculative operations'. I agree with Wagner that Oliphant's writing 'straddled different [...] fictional and economic discourses' (p. 19), but in her analysis the context of it-narratives is again omitted. In *Genres of the Credit Economy*, Mary Poovey similarly compares the 'Autobiography' to the work of David Morier Evans and categorises it as a work of journalism whose function was 'to help naturalize the workings of financial institutions by providing a norm against which aberrant behaviors could be judged'.²⁵ From this perspective, the text familiarised its readers with the workings of high finance by ironically defamiliarising the principles behind it with literary devices.

All the above-mentioned critics touch on the generic and institutional heterogeneity of Oliphant's text, but none has devoted attention Oliphant's use of the it-narrative to develop a statement about corporate finance that the realist novel was less inclined to emphasise. I contend that in Oliphant's work, the equivalency between paratextual and narrative framework, on the one hand, and on the other, the subject matter of corporate personhood, results in a genuinely original thought experiment that engages directly with the logic of capital and corporate enterprise. Compared to the realist novel, what is unique about Rowsell's and Oliphant's texts is the narrative authority they assign to the company itself. The corporate perspective, and the decidedly non-human life-world to which it grants access, poses the fundamental question of how a disembodied corporate entity can assume liability on behalf of human actors, and how the way it does this has very concrete and tangible consequences in the social world.

Rowsell and Oliphant's texts are interesting because they strive for metaphysical rather than mimetic accuracy. They may have had particular cases in mind²⁶, but their texts engage mostly in reflection on how corporate personhood works, formally, structurally, and narratively. Principally, they both experiment with the *form* of corporate personhood. They tune a specific set of

²³ Anna Kornbluh, *Realizing Capital: Financial and Psychic Economies in Victorian Form* (Proquest Ebook Central, Fordham University Press, 2014), p. 8. Further references follow in-text quotations.

²⁴ Wagner, (p. 18). Further references are given after quotations in the text.

²⁵ Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (Chicago & London, The University of Chicago Press, 2008), p. 275.

²⁶ See note 20.

literary genres into a generic matrix that aims to be formally equivalent to the object at hand. The coupling of the it-narrative and the testimonial autobiography with the object of the corporate person is what allows them to do this particularly rigorously, and in a way that emphasises the generality and usefulness of such formal reflections. The corporate it-narrative is the ultimate inside story of finance. To be sure, in *The Way We Live Now* Trollope brings his readers into the boardroom of Melmotte's railway company, but the information thus disclosed is limited by the fact that at no time does any character in the novel (or, indeed, the narrator) have a full overview of the company's state of affairs. Rowsell's and Oliphant's companies do know their affairs exactly, and are mostly horrified by them, and their tragedy is that they cannot act on this knowledge. They are the unwilling and subservient instruments of Economic Man. The tragedy of this position is the warrant of these texts' statement about corporate personhood, and it is difficult to see how this particular argument could be made without the generic framework of the it-narrative. Oliphant makes this point explicit by having the company narrator argue for the validity of his confession by invoking exactly this element of its omniscience.

My melancholy history is now closed. If I have wearied you, my patient readers, and still more patient investors, my apology must be that it would have been quite impossible for you ever to have obtained the valuable information which has been disclosed in this veracious history, excepting through the medium of *an abstract being like myself*. (p. 355, my emphasis)

The unknowable is forced into the domain of the sayable, and this disclosure necessitates the testimony, not of board members, directors, or shareholders, but of the corporate entity itself. The position of 'corporate omniscience', and the narrative authority thus conferred on the corporate person, ostensibly becomes the only way of knowing anything about corporate finance. Oliphant's use of this device indicates and echoes the idea that corporate finance somehow takes place outside legal and state (i.e. human) jurisdictions.

Rowsell's text similarly legitimises its narrative structure, when, in the final chapter, the editor finishes reading the autobiography, becomes infuriated with corporate finance, and violently refuses to enter into a similar scheme proposed by a friend. The lesson thus conveyed did not come from a treatise on political economy, or from a parliamentary report or a newspaper article. It came – and could only have come – from a fictional corporate autobiography masquerading as testimony.

What Oliphant's and Rowsell's texts gave their readers was not merely a detailed account of how companies were sometimes floated to simply generate financial capital. They gave their readers a way of thinking about incorporation that allowed them to see the ethical ambiguity underlying the principle of

personhood. Even if they were involved in the cultural naturalisation of the joint stock company, as Wagner and Poovey have argued, they certainly also worked hard to defamiliarise it. Their motivation seems principally to come from a genuine fascination with the *form* of the incorporated company, how it connects and estranges people of different classes, how it grows out of control and spreads into the obscure networks of the financial market, but also how the resultant entity, the company and the corporate ‘person’, is characterised by ‘Frankensteinian’ artificiality. The corporate persons are presented as deeply unhappy creatures, who, while lamenting their very nature, disclose a systemic ethical problem in modern corporate finance in a way that is both edifying and cautionary. The incorporated company may be an incredibly profitable mode of business organisation, but it is also, these texts ponder, at least potentially, a tortured and unhappy individual who suffers the incongruity between its purpose (to generate monetary value and safeguard investors from liability) and its nature.

As Poovey noted, writing about finance during the Victorian era often meant using imaginative devices to fill in the blanks of an obscure system. My argument here is that Rowsell and Oliphant were among the most imaginative commentators on the concept of corporate personhood in the Victorian literary culture. Their hybrid texts radically approximate the logic of their content to the form of their disclosure. The result is a form of imaginative writing that may be as akin to metaphysics as it is to literary fiction. Employing the generic framework of the it-narrative, and the narrative device of corporate omniscience, they *enact* the form of corporate personhood *narratively*. They ‘think’ about corporate form in the way in which they imagine companies themselves would. Even if their combined vision is one of fragmentation and incoherence – in both cases, the companies die tragically while their dear shareholders are ruined – Rowsell and Oliphant are not uniformly condemning the Company Acts for their allegedly demoralising effects on corporate conduct, nor are they lamenting an imaginary loss of business integrity in the growing financial sector. Instead, their two corporate ‘persons’ ask their readers to see through the textual artifice that allows them to speak, and to use their testimony to engage in a productive thought experiment: What if corporate persons were, actually, *persons*? What stories would they tell about the humans who associate to form and trade with them? This question evidently troubled the Victorian imagination. In the modern age of global corporate capitalism, in the age of Google, Amazon, Facebook and the rest, such thought experiments have only become more pertinent.

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