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Can There Be Loyalty in The Financier?

Dreiser and Upward Mobility

In his brief but resonant introduction to Sister Carrie, novelist E.L. Doctorow pauses to note that the young Dreiser arrived in Pittsburgh in “the aftermath of the Homestead strike in which armies of Pinkerton detectives and striking steelworkers had fought pitched battles.”¹ The remark raises an interesting question about a scene in The Financier when there is another mention of the Pinkertons. Edward Malia Butler, who has been informed that his daughter Aileen is carrying on an illicit relationship with Frank Cowperwood, reluctantly decides to go to a detective. Seeking one not in Philadelphia but in New York, where he can pass unknown, he nevertheless hesitates to give his name at the Pinkerton office or “to take anyone into his confidence in regard to Aileen” (35).² It’s not hard to see why. In practical terms, all the major players in this novel, Butler included, subscribe to Frank Cowperwood’s motto, “I satisfy myself.” And in a world of self-satisfiers, why should anyone have confidence in anyone else, confidence in other words that others will do anything other than satisfy the urge to make as

¹ E.L. Doctorow, “Introduction,” Theodore Dreiser, Sister Carrie (NY: Bantam, 1982), vi. More might be said here about Doctorow himself as a progressive, muckraking writer who like Dreiser could not escape from the magnetic spell of the upward mobility story.

² Theodore Dreiser, The Financier, afterword by Larzer Ziff (NY: New American Library, 1967). Chapter numbers are given in parenthesis.

large a profit as possible, if necessary at one's expense?

In seducing Aileen, Cowperwood could certainly be said to have betrayed the confidence of Butler, whose hospitable patronage helped make Cowperwood's fortune, and his other patrons in Philadelphia's Republican Party betray him in their turn. They might have been expected to make some effort to save him from his financial and legal difficulties, if only in order to spare the party an election-time embarrassment. Instead, they decide to use their insider knowledge of those difficulties in order to make a financial killing, buying up Cowperwood's streetcar holdings cheap while he loses everything and goes off to prison. Butler has every reason to suspect that someone coming into knowledge of his family's dishonor would similarly decide, without any personal animosity but simply playing the universal self-satisfaction game, to use that potentially explosive knowledge to blackmail him or by some other means turn it to his or her personal advantage.

It's something of a surprise, therefore, that as Butler listens to the head of the Pinkertons' New York office, he allows himself to be reassured: "so far as your private affairs are concerned, they are as safe with us, as if you had never told them to anyone. Our business is built upon confidence, and we never betray it" (35). And so it comes to pass. Aileen and Cowperwood are caught in their love-nest, and though this exposure makes little difference in the end, Butler's confidence is not betrayed. Like the dog that didn't bark, this absence of betrayal begs to be treated as a clue within a larger mystery. The mystery is this: how can the novel account for Butler's justified confidence in a stranger? The mere fact of paying for services rendered is clearly inadequate to guarantee such a social bond; Frank has no loyalty whatsoever to his first employers, though they pay him very well. How then can the novel account for the existence, within the world of "business," of loyalty among non-kin? Unless it is seen as simple masochistic foolishness, which is of course a possible interpretation, any loyalty that stands firm against the "I satisfy myself" philosophy, even a loyalty that may not appear to rank very high on the scale of moral development, would seem obliged to throw an interesting new light both on Dreiser, whose critics have long puzzled over the conspicuous absence of moral commentary on

Cowperwood's upward mobility, and on the literature of upward mobility in general.

Loyalty is of course visible enough in The Financier, even in the world of business. On the novel's first page we are told that the hero's father, a teller at a bank, is "exceedingly grateful" (1) for the promotion that enables him to move his family into a larger house. Gratitude to his employers is a sure sign that, unlike his son, he is going nowhere. Gratitude toward those above you will keep you loyal to them. Loyalty will keep you in or near your place. There is no evidence in Dreiser of enthusiasm either for conventional morality or for the immobility that seems to follow from it. For Dreiser both conventional morality and immobility belong to the domain of the family, which is a domain of self-sacrificing and self-reproducing stasis. The loyalty of Cowperwood Senior to his employers, built up over long acquaintance, seems modeled on his loyalty to his wife and children. As one recent critic has noted, this circumscribing of individual ambition makes Frank's father resemble the heroes of Horatio Alger, while Frank himself, who moves from opportunity to better opportunity without a qualm or a backward glance, does not.³ In Frank the vestigial principle of family loyalty, though not totally lacking, is certainly not well developed. Without his care and attention, he muses, his children "would probably do as well as most children." In any case, he will not allow them to stand in the way of "his own personal freedom . . . to go off and set up a new world and a new home with Aileen" (51). Dreiser does not seem very tempted to speak up on behalf of bonds to one's offspring.

Like Dreiser himself, his critics have been more interested in Frank's erotic bonds, or erotic loyalties: his relationships with Lillian and Aileen, his wife and his mistress. If the proper model of life, as suggested by the famous allegory in chapter 1, is a lobster and a squid locked in the same tank, with the lobster biting off piece after piece of the helpless squid, then what is Dreiser suggesting about love? Does the same model apply? And if so, what's in it for the

³ Alex Pitofsky, "Dreiser's The Financier and the Horatio Alger Myth," Twentieth-Century Literature 44:3 (Fall 1998), 276-290.

squid— let’s say, the woman— who chooses to enter the tank of her own free will? Is the world divided into those who are smart enough to satisfy themselves and those who are dumb enough to sacrifice themselves? Or is love on the contrary an exception to the self-satisfaction rule and thus perhaps also a compensation for it, offsetting the relentless struggle for survival that would otherwise seem to make life almost unlivable? Here if anywhere we should be able to test whether Dreiser bestows genuine libidinal power upon any principle of loyalty (freely chosen rather than pre-defined by kinship) that might undermine, interfere with, or at least distinguish itself from the inconstant, faithless world of finance capital.

This is another way of phrasing the question of normative judgment that has never ceased to haunt Dreiser criticism. Does Dreiser suggest that pure self-interest is a viable life philosophy, that one can live and should live without any overriding commitment to others, with nothing but such limited, provisional alliance as is defined by moments of *shared* self-interest? Or does he judge self-interest from the outside, setting the “I satisfy myself” philosophy in the context of some higher and countervailing principle?

In his influential reading of The Financier, Walter Benn Michaels answers this last question with a resounding no. Cowperwood’s love life is just the place to look for such a principle, Michaels suggests, and one seems to find there precisely what one is looking for: it’s Frank’s sudden valuing of productivity that makes Lillian seem a stable anchorage amidst capitalist turbulence. As a principle of value, productivity posits an open, stable relation between labor (or virtue or payment) and its due reward. It is assumed that the first can always be exchanged for the second. But if this is the rule for the wife, it does not hold for the mistress. “The difference between a wife and a mistress, according to Dreiser, is the difference between a woman who gives her love in a ‘sweet bond of agreement and exchange—fair trade in a lovely contest’ and a woman who loves without thought of return; ‘sacrificial, yielding, solicitous,’ she is motivated only by ‘the desire to give.’”⁴ In courting his wife Lillian during a period of

⁴ Walter Benn Michaels, The Gold Standard and the Logic of Naturalism: American Literature at

financial panic, according to Michaels, Cowperwood is seeking an “absolute security” (63) outside the aimless fluctuation of his daily business of securities trading— just such a fixed, normative point as is represented in Thorstein Veblen by efficient industrial production.⁵ Cowperwood’s later attraction to the “vitality and vivacity” of Aileen, however, presents him in an unconscious form with his attraction to speculation, to instability, which is the actual source of his profit. Frank’s choice of Aileen and his loyalty to her—a loyalty that is sustained at least through the first third of the Trilogy of Desire, if not much longer— thus becomes evidence that Dreiser is committed not to production but to speculation.

In a bold if questionable move, Michaels associates speculation (seemingly the epitome of ever-shifting, uncommitted, short-term investment) with what is usually taken to be the absolute, unwavering relation between parent and child, which might seem the antithesis of unprincipled money-making. Speculation, Michaels asserts, means getting something for nothing. That’s not how husbands love wives, he goes on, but it is how parents love children—and how mistresses love their lovers; they give without thought of return (75). In other words, the truth about capitalism is speculation, and speculation is rooted in the nuclear family, which is to say in nature itself. Speculative capitalism is nature’s way: not an economy of exchange, but an economy of the gift, outside of all calculation. Michaels concludes that “there is no refuge

the Turn of the Century (Berkeley: University of California Press, 1987), 61.

⁵ In Dreiser and Veblen: Saboteurs of the Status Quo, Claire Eby shows that Dreiser is at best weakly and intermittently committed to the valuing of utilitarian “industry” over a no-holds-barred “business.” Eby takes Veblen’s “yardsticks” of “serviceability, productivity, and usefulness to the entire community” (76) and his preference for the engineer over the financier (77) and demonstrates that they have little if any hold over Dreiser, whose value as a cultural critic, she concludes, comes solely from his refusal of self-denial and other aspects of conventional morality.

from the instability of the market” (83), but there is also no *need* for such a refuge. Frank’s most “natural” erotic urges are aimed at just what “finance capitalism” (83) is already prepared to give him. The loyalty Frank wants and needs is the loyalty of the mistress, which is both sexier than that of the wife (because associated with ever-increasing profit) and also stronger (because irreducible to mere exchange, it cannot be outbid or exceeded). We are not told whether this is also true of the lover’s loyalty *to* the mistress.

So yes, there is loyalty within finance capital. But it is a loyalty that expresses nothing *but* finance capital. It is not a loyalty that might stand *against* finance capital.

The result of this line of argument is what might be described as a “no fault” view of upward mobility. Fault would seem intrinsic to the upward mobility story, for every passage out of the society of origin, even that of an orphan like Alger’s Ragged Dick, would seem to involve the betrayal of some prior loyalty. But if loyalties are free gifts, which create no obligation, then there is no betrayal and there is no fault.⁶ In the world of Horatio Alger, reward for one’s labors was the central moral principle— though one not often observed by Alger in practice, as many readers have noted. Dreiser pushed Alger’s practical neglect of this principle to the point where it became theory; readers could no longer miss the glaring fact that the principle of “no labor, no reward” was no longer functioning. As Doctorow observes, Sister Carrie’s representation of sexuality was less threatening to early readers than its manifest unhooking of reward from virtue (viii). Like An American Tragedy, The Financier is centered on a courtroom drama in which the question is whether the protagonist is guilty or innocent, which is to say, generically speaking, whether his upward mobility is guilty or innocent. In one case the means to that upward mobility is a perhaps-murder, in the other a perhaps-swindle, but in both cases what is questioned is “fault” as the key to upward mobility. Didn’t someone have to be victimized or betrayed? For Michaels, upward mobility appears to be victimless and thus blameless. In convicting

⁶ Gifts seem different in this sense from speculations, which are based on debt that must be repaid, as Cowperwood discovers when he is indicted.

Cowperwood, Michaels says, the court “is punishing him for something he never meant to do, making him responsible for events that he did not, in his own words, ‘create’: ‘I did not create this panic. I did not set Chicago on fire.’ But to put the argument in this way is, in Dreiser’s terms, to expose its weakness. For what does the financier create? His ‘harvest’ depends not on hard work, not even finally on his ‘subtlety,’ but on his happening to be in the right place when a crisis comes. If the financier has neither earned nor deserved his success, then the fact that he has not created the conditions of his failure ceases to count as a mitigating circumstance. . . The court’s decision reduces the difference between the businessman and the thief to a matter of ‘accident’” (78). In other words, upward mobility is not an achievement, but by the same token neither is it an instance of moral lapse or culpability. Michaels concludes: “In an economy where nature has taken the place of work, financial success can no longer be understood as payment for goods or services. It becomes, instead, a gift, and for Dreiser the economy of the gift functions at every level” (78). The “love of a parent or mistress” should be taken as a gift, and so should the source of “speculative fortunes” (78).

Now it is important to note that this conclusion, while quite compelling in a sense I will come to in a moment, is arrived at by a certain sleight-of-hand. First of all, it involves a serious misunderstanding of the actual nature of gifts. Gifts are never free. Even someone as notoriously individualistic as Ralph Waldo Emerson understood this perfectly well. It’s because gifts do create obligations, allow one to be put at a disadvantage, compromise one’s self-sufficiency, that Emerson describes himself in “On Gifts” as resenting both the gift and the giver. “How dare you give me a gift?”⁷ The anthropologist Marcel Mauss is credited with establishing Emerson’s insight on a more or less scientific basis; as Mauss showed, gifts are indeed part of an indirect system of exchange that is always understood to confer obligations.⁸ The phrase

⁷ Emerson, “On Gifts,” Essays, Second Series,

⁸ See John Frow, “Gift and Commodity” in Time and Commodity Culture: Essays in Cultural Theory and Postmodernity (Oxford: Clarendon Press, 1997), 102-217 and Bruno Karsenti,

“economy of the gift” is thus deeply misleading, for what is asserted here is that there exists no economy, no need to give something in return for something you take, no law or rule that governs gift-giving. In this sense of the word, the phrase “economy of the gift” is merely an excuse for escaping from any and all economy.⁹

One such economy is that of gender. Seeing loyalty as a free gift is convenient for men, who can unconsciously expect that they will receive loyalties and other services from their womenfolk for which no recompense or remuneration of any kind will be required. It encourages men to think of themselves as children to whom everything is owed. The assumed or ideal perspective here would seem to be that of the male (as) child. For the male child, love is not only speculation, entailing no reciprocal obligations, but—to the extent that he functions within a gender system or economy— it is an *inevitably successful* speculation, an investment with a high and guaranteed return. This point helps explain the direction in which loyalty or emotional capital will flow between Frank and his wife and mistress.¹⁰

But from the perspective of Frank’s public guilt or lack of it, the most important economic reality that is evaded by speaking of an “economy of the gift” is that which links finance via gifts— or bribes— to the power of the state. No, you cannot steal that which is freely

Marcel Mauss: Le fait social total (Paris: Presses Universitaires de France, 1994).

⁹ One might describe this as a (misplaced) deconstructionism, locally and opportunistically applied in the service of an ultimately anti-deconstructive determinism.

¹⁰ Frank is described as possessing a natural “magnetism,” an ability to inspire confidence in others. This ability is clearly of much usefulness both in his erotic life and in his business life. (In this sense it reinforces the intuition that the two go together.) In both, it can be translated as an ability to receive more loyalty from others than one is obliged to give them-- that is, to benefit from a loyalty surplus that can be exchanged for its equivalent in money. Or an ability to inspire loyalty in others above and beyond the limits of their own self-interest.

given. But who gives Frank Cowperwood the funds he is accused of stealing? The only plausible way to use the word gift in this context is if one identifies the giver as city treasurer Stener, a corrupt pawn of the Republican political machine then ruling Philadelphia. Stener did not have the right to profit from, or to allow Cowperwood to profit from, money that belonged to the people of the city of Philadelphia. Like so many other financiers, Cowperwood makes his fortune not on the open market but on the contrary by using political connections to obtain illegal access to public funds and thus manipulating the market. Butler's upward mobility story, which makes possible Frank's own, differs from it only in minor details. Butler is "a poor young Irishman" who collects garbage for free and feeds it to his pigs and cattle until "a local political character, a councilman friend of his," has an idea. "Butler could be made official garbage-collector. The council could vote an annual appropriation for this service. Butler could employ more wagons than he did now—dozens of them, scores. Not only that, but no other garbage-collector would be allowed. There were others, but the official contract awarded to him would also, officially, be the end of the life of any and every disturbing rival" (11). Like Butler, Cowperwood derives his profits from the fact that the market is *not* open but on the contrary closed down with help from official friends, made into a monopoly by the direct exercise of state power. Understandably enough, Michaels underplays this state-oriented side of "finance capitalism," for it gives the supposedly victimless crime a source and a victim: the inhabitants of the city of Philadelphia.

But can the city of Philadelphia be properly described as a victim? In response to the argument above, one might well object that the city does not manifest collective consciousness of its interests or otherwise assert its existence and rights, thus proving it is an entity capable of sustaining injury. The ethical standards by which such an act might be judged are appropriate to it only if it is a real entity. But a city is not real in the way a person is real. Even now, who would suggest that one should be loyal or even *can* be loyal to a city in the way one is expected to be loyal to a person? And in historical perspective, the incongruity is even more stark. It might be proposed, that is, that people had not yet come to see the abuse of the municipality for

private advantage as illegitimate. “There was a political ring in Philadelphia in which the mayor, certain members of the council, the treasurer, the chief of police, the commissioner of public works, and others shared. It was a case generally of ‘you scratch my back, I’ll scratch yours.’ Cowperwood thought it rather shabby work at first, but many men were rapidly getting rich and no one seemed to care. The newspapers were always talking about civic patriotism and pride but never a word about these things” (10). “No one seemed to care”: in the period Dreiser was describing, in other words, there existed little if any organized public opinion that defined such behavior as a crime, few if any representatives of the city of Philadelphia who were ready to contest the legitimacy of what Butler, Cowperwood, Mollenhauer and their cronies were doing. The newspapers are silent. The Municipal Reform Association is described as ineffectual. For all intents and purposes, the relevant ethics was not yet in place. And not all that much has changed. Outcry against the immense corporate scandals of our own time, such as Enron and WorldCom, again involving direct collaboration between financiers and their friends in the government, again involving a failure to rescue the victims from statistical anonymity and put faces on them, has again been pitifully weak, thus suggesting that such an ethics is still very flimsily implanted in the public sphere, that the public is still very much at risk of under-representation and under-protection. All the more reason, then, to understand Dreiser’s lack of outrage against Cowperwood and the uninhibited excitement Dreiser seems to permit himself at the possibility of making fortunes in an ethical area still thought of as gray.

All of this is true enough, and yet the history is in fact a bit more complicated. In the period in which Dreiser was writing, elements of this new ethical sensibility were already starting to emerge, even if they had not yet quite cohered. Large institutional entities suddenly demanded to be treated as real persons. They demanded loyalty, and in doing so they also redefined loyalty. The claims made for these newly-emergent entities—I’m speaking most obviously of corporations— were necessarily accompanied by strenuous ethical re-arrangements. The very concept of a corporation required a re-definition of what was and was not criminal or blameworthy. Limited liability had of course been resisted initially on the grounds that it

subverted proper personal responsibility for one's debts, that is, for one's actions. With the rise of the corporation, the conventional system of exchange between an action (for example, a piece of work accomplished or a theft) and its reward or punishment was disturbed, and the meaning of loyalty along with it. It is this disturbance that Michaels's argument both reflects and misinterprets. For the subverting of a previously transparent relation between an action and its reward or punishment does not happen solely at the behest of corporate capitalism. Rising along with the corporation are similarly large, abstract, impersonal entities like the city government of Philadelphia.¹¹ And, somewhat more slowly, at the federal, state, and municipal levels, what will come to be called the "welfare state."

Often these official entities seem to come after and in response to capitalism. But as we saw above, they may also serve as hidden source of the funds that will then be displayed as the supposed fruit of a capitalist's hard work and financial wizardry. In terms of timing, the period of what Michaels calls "finance capitalism" more or less coincides with the period of the expansion of government and the rise of the welfare state. And in order to rise, the welfare state too needed to shift decisively the meaning of individual responsibility. To put this as pithily as possible: once upon a time, if you were homeless, it was because you refused to work. Poverty was equated with moral failure. There could be no move in the direction of what we now call welfare— state responsibility to care for those most in need-- until the equation of poverty with immorality had been broken, until responsibility for poverty had come to be seen as (at least in part) systemic and shared rather than exclusively individual, until the general ethical sensibility had swerved in the direction of "no fault."

The modifications thus entailed in the notion of the accountable self are a central theme of Howard Horwitz's By the Law of Nature: Form and Value in Nineteenth-Century America, which finds illustrations in Dreiser's financier. Though Cowperwood is "frequently called self-reliant and self-sufficient," Horwitz shows, his upward mobility story is not in fact an example of

¹¹ Note that the corporation is not yet the characteristic business organization in The Financier.

“Emersonian self-reliance.”¹² On the contrary, it is achieved by “an effacement of agency” (197). Cowperwood exercises power “by taking himself off the market” (198). Though the example Horwitz is mainly interested in is the trust, he shows that this new, effaced, off-market agency is also mirrored in those government agencies that arose and expanded in order to restrict the new monopolistic corporations and to deal with the new scale of human disasters they left in their wake. “To catch insiders like Boesky, Boesky’s lawyer remarked, the Securities and Exchange Commission must be ‘everywhere at the same time,’ must, that is, be more trust-like than the monopolist.”¹³ It is precisely the trust-like power of the city, in Horwitz’s argument, that attracts Cowperwood’s imagination and money as an alternative to other, more strictly corporate forms of speculation. In his first rise, he makes his fortune by means of a “privileged relationship with the city treasurer” which “involves, like the city treasurer’s own activities, ‘control without ‘actual ownership’” (199). However unethically, Cowperwood acts here both as and like an agent of the government. And the secret of his second rise, after he gets out of prison, is his investment in “streetcar and gas lines,” which “are less individualistically based than stockjobbing.”

Whatever the problems tracing ownership in the period, and however much ownership and control were diverging, ordinary speculation and investment always retain the risk of liability, since they point to assets (or the lack thereof) and persons. Albeit ‘fictitious persons,’ corporations still point to persons, fictitious or otherwise. This fact, after all, is what returned Cowperwood to fortune after his prison term. During the panic of 1878, Jay Cooke’s investment house closes. The problem with Cooke’s house, in

¹² Howard Horwitz, By the Law of Nature: Form and Value in Nineteenth-Century America (NY and Oxford: Oxford University Press, 1991).

¹³ The New York Times, 23 November 1986, sec 3:5, quoted in Horwitz, 190.

Cowperwood's view, is that it is 'dependent upon . . . one man.' It is such dependence and traceability— that is, conventional individuality— that Frank seeks to eschew in his obsession with surpassing speculation. In urban utilities he sees an opportunity to disappear entirely, to become an element in the city's inexorable expansion and thus endlessly satisfy his insatiable, because unlocalized, self (202).

To say that “gas and street railways are public services tied to cities” (202) is to say that they are tied to “an entity less volatile than the market” (202). But if so, then the self involved is not really “unlocalized” or “insatiable.” However characteristic it may be of the market, the word “insatiable” is less perfectly matched to the new sort of self that arises together with the “less volatile” institutions of public service and municipal governance.

Here it may be helpful to remember Cowperwood's somewhat prolonged interaction with another branch of government. He spends a substantial number of the novel's pages in prison. And while in prison, he conducts himself in a modest and orderly fashion. His conduct is satisfactory to his guards, and the experience is not all that far from satisfactory to himself. A truly insatiable protagonist might well have been crushed by his imprisonment or rebelled angrily against it. Aside from one tearful collapse in Aileen's arms— a moment that reveals Aileen as a non-speculative parental harbor, as much a mother as a lover, and in this sense indistinguishable from Lillian— Frank adapts to prison without blaming either himself or those who put him there. With a certain civility, he seems to accept being a prisoner as more or less continuous with his earlier life.¹⁴

This surprising pliability in prison is a reminder of certain quietly remarkable moments elsewhere in the novel. Despite fierce conflicts of interest and desire, Frank refuses to talk to either Butler or Lillian as if they were his enemies. Despite Stener's betrayal, we are told that

¹⁴ Of course, there is no level playing field even in prison: Cowperwood's advantages on the outside translate directly into privileges in prison.

Frank alone would have set him up in business again, on Stener's release from prison, when the latter's allies fail him: "The man who would have actually helped him if he had only known was Frank A. Cowperwood. Stener could have confessed his mistake, as Cowperwood saw it, and Cowperwood would have given him the money gladly, without any thought of return" (57). Slow to feel outraged by the aggressions of others, Cowperwood seems less representative of a robber baron than of a parole officer or a court-appointed therapist. The "one thing that Cowperwood objected to at all times" was the fact that Lillian is "moral," which is to say "reproachful" (56). Cowperwood is himself not reproachful. He is described as "shameless" (56), but it is just as noteworthy that he is unwilling to shame others.

If this refusal to subject others to shame or reproach seems amoral, its amorality is not that of naturalism's insatiable, power-hungry competitor; one would be more inclined to think of the "therapeutic" sensibility that Christopher Lasch sees as marking the decline of self-reliance and the work ethic. And as Lasch laments, this is an ethic closely associated with increased dependence on ever-expanding government institutions. Lasch writes: "The atrophy of older traditions of self-help has eroded everyday competence, in one area after another, and has made the individual dependent on the state, the corporation, and other bureaucracies" (37). What Lasch calls the therapeutic sensibility finds its apotheosis in the institutions of the welfare state, key example of "the new paternalism": "Capitalism has severed the ties of personal dependence only in order to revive dependence under cover of bureaucratic rationality." The ideology of "welfare liberalism," Lasch concludes, "absolves individuals of moral responsibility and treats them as victims of social circumstance" (369). The result is "new modes of social control" dealing with "the deviant as a patient" and substituting "medical rehabilitation for punishment" (369-70).¹⁵ Reluctant to blame or punish, Cowperwood cannot be called civic-minded, but he is strangely *sociable*. And thus representative, one might say, of a new sort of sociability that has

¹⁵ Christopher Lasch, The Culture of Narcissism: American Life in an Age of Diminishing Expectations (NY: Norton, 1979).

become increasingly characteristic— for better as well as for worse— both of public policy and of private life: what one might call a no-fault sensibility.

Cowperwood's prison display of humble adaptability, rather than the undaunted fire that might have been expected of a ruthless and titanic financier, is entirely consistent with one of the novel's most explicit natural images for him. In the novel's afterword, "Concerning *Mycteroperca Bonaci*," we are told that the Black Grouper lives long and grows very large "because of its very remarkable ability to adapt to conditions. . . . Lying at the bottom of a bay, it can simulate the mud by which it is surrounded." In his business success, Frank too is a bottom feeder. Proud gestures and noble risks are taken by others around him, but he "did not want to be a stock gambler" (7). To pursue the gambling analogy, we might say that he is not a gambler but the house: whatever happens, he always gets his cut. And if so, then he would also have to be assigned a different role in the better-known allegory of the lobster and the squid. This allegory answers the question "How is life organized?" Things lived on each other-- that was it. Lobsters lived on squids and other things" (1). Frank is not the lobster, after all; he is the hand that put the two together in the tank. In nature, the squid had a chance of escaping. It has no chance here precisely because this competition is not natural but man-made. It's not that life *is* organized, but that it has *been* organized in a particular way. People, who live on lobsters, have placed lobster and squid in the tank together, and it is presumably those people who benefit in some sense from the competition in which they do not themselves participate. The same might be said of Cowperwood, who uses city funds to profit safely from the rising and falling investments of others who must risk their own money. And who in doing so acts both illegally and in imitation of the state itself. After all, what is the state but a transparent tank which shapes the struggle for existence for all those within it?

Here we can return to Butler's relations with the Pinkertons. What is intriguing about the Pinkerton interview is that, unlike bonds within families or between lovers, it seems to represent a new, socially emergent principle of loyalty. Once the initial arrangements have been made, Butler says, "I'm much obliged to you. I'll take it as a great favor, and pay you well."

The reply is ““Never mind about that . . . You’re welcome to anything this concern can do for you at the ordinary rates”” (35). The Pinkerton representative takes Butler out of the realm of the personal, where the firm’s action would be a “favor” and, as the other side of the same coin, would also suggest the danger of someone taking personal advantage. This is not a favor; it’s what’s done at the “ordinary rates.” In other words, the loyalty the detective agency offers to Butler is clearly not a gift. “Confidence,” a refusal to take advantage of insider information that contrasts starkly with how things are done by the leaders of Philadelphia, is simply normal business practice for the Pinkertons.

There is a strong hint of amorality in this everyday professionalism. Though Butler happens to be an outraged father who wants evidence that the standards of traditional morality are being violated, he could just as easily have come as a criminal— as indeed he is, one might say, though no law he might be breaking is ever made explicit. Professionalism in its most amoral, mercenary sense is what Dreiser might have associated with the role the Pinkertons had played, seven years after Pinkerton’s death and two years before Dreiser’s arrival in Pittsburgh, as violent strikebreakers at Homestead.¹⁶ Even Pinkerton’s biographer describes this as “the blackest episode in the history of American labor” (120). As a former friend said, “it became his unlucky destiny to give his name to an army of illegal soldiers not under the command of the nation or the state, an impudent menace to liberty: an irresponsible brigade of hired banditi” (213). The factory owners could afford to hire a private army, and money guaranteed its loyalty. Civic loyalties seemed weak by contrast, much as in The Financier; the public authorities were irrelevant. The Pinkertons could thus been seen as professionally neutral in the sense that they were awaiting a paymaster. But the paymaster, upon arrival, would inevitably turn out to be an appendage of naked, brutal power.

But there are other, very different things Dreiser would also have known about the

¹⁶ It’s worth noting that, along with Yerkes, Andrew Carnegie was part of the composite that went into Cowperwood’s character: see Hutichison.

Pinkertons. In 1867, which is to say early on in Frank Cowperwood's career as a manipulator of financial markets, Allan Pinkerton solved a high-profile case that involved, of all things, fraud on the financial markets. Pinkerton was hired by Western Union "to investigate a group of criminals who were tapping the company's wires somewhere on the western frontier, and either using the information thus gained for insider trading, or transmitting false messages to the eastern newspapers which had an adverse effect on the New York stock market. Many companies, notably the Pacific Steam Navigation Company, were driven to the edge of bankruptcy, and fraud on a massive scale was estimated to run to many millions of dollars."¹⁷ Pinkerton solved the case by locating "a broker who had made a fortune by buying up the vastly depreciated stocks of companies named in the more sensational disaster stories" (183-84). If one remembers who Butler and his friends are and how their fortunes were made and continue to be augmented, one starts to balance the reassurance the Pinkerton agent offers Butler against a certain ethical threat. It's as if only the Pinkertons were acting effectively against just the sort of financial fraud that the novel takes as its central subject. And as if, though acting at the behest of a huge monopoly, Pinkerton were also acting on behalf of the public. His public spiritedness was in fact surprisingly and disquietingly genuine. After the trial of the ringleaders, Pinkerton "drafted a twelve-page document outlining the case for Federal legislation to protect and control the telegraph lines." This document "was never implemented" (184), but the responsibility for its non-implementation lay with the public's elected representatives, not with Pinkerton.

In short, there is an area of considerable overlap between the seeming professional amorality of the Pinkertons— their willingness to work for anyone, no questions asked, to take their small but secure cut from the riskier competitive activities around them— and the still embryonic public ethics of the state, which the Pinkerton agents exemplify by their principled refusal to use their knowledge for personal profit.¹⁸ One could thus describe their

¹⁷ James Mackay, Allan Pinkerton: The First Private Eye (NY: John Wiley and Sons, 1996), 183.

¹⁸ On the characteristically American overlap between public and private agencies in the

professionalism both as existing within finance capitalism and as operating against finance capitalism. What we see here is neither amorality nor conventional morality. We see, as it emerges, an *unconventional* morality-- not the absence or negation of morality but rather a proto-principle, not yet agreed upon, not yet conventional.

Professional loyalty is of course monopolistic. In this it resembles love. And one might speculate that the professionalism of the Pinkertons shares in the amoral excitement, or in what is exciting about the escape from morality, of Cowperwood's attraction to Aileen. But there is a moral element to this loyalty. By way of conclusion, let me try to emphasize this point by a sort of shortcut. It might be argued that Frank's relation with Aileen is in some sense really a relationship with her father, who has given him the necessary leg up in the world of municipal politics and has thus done more than anyone else to make Frank's fortune.¹⁹ And behind this loyalty to both Butlers, father and daughter, is an equally libidized relation to the city of Philadelphia itself. For it is the city's expanding network of streetcars with which his investor's heart first falls in love. And it is the city's (corrupt) government that temporarily allows him to realize his amorous dream of merging with the young and growing metropolis, fostering it, possessing it, controlling it. Frank's love for the city of Philadelphia-- the city of brotherly love-- is not quite fraternal or morally chaste. But it can make the reader feel, even in the midst of so unpromising a story, the subtle emergence of a loyalty and an ethical sensibility that cannot be reduced to utterly unscrupulous Enron-style profiteering.

development of the welfare state, see Daniel T. Rodgers, *Atlantic Crossings: Social Politics in a Progressive Age* (Cambridge, MA and London: Harvard University Press, 1998).

¹⁹ Here I am drawing on the theory of triangulated desire developed by René Girard in *Deceit, Desire, and the Novel: Self and Other in Literary Structure*, trans. Yvonne Freccero (Baltimore and London: Johns Hopkins University Press, 1965).

Notes