

Cross-Dressing in the City: Olive Malverly's *The Speculator*

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ABSTRACT

Despite a growing body of scholarship on finance and fiction, Malverly's *The Speculator* has not yet received the critical attention it deserves. In this article, I undertake the first detailed analysis of Malverly's fictional foray into the world of finance, centred on the story of a female stockbroker operating in disguise in the City of London. The first section of the article focuses on late nineteenth-century and early Edwardian novels of finance, chiefly concerned with deploring the cunning ruses of company promoters, and provides a brief overview of their representations of the 'popular investor'. I then analyse how the cross-dressing masquerade is orchestrated and tested in *The Speculator*, culminating in a scene of violence that takes place at the Stock Exchange and exposes the threat of physical force underpinning discriminatory regulation. The final section argues that the swerve towards the spy thriller, a popular genre in Edwardian England, allows Malverly to contain and disperse the fear of violence, the crude underside of the cross-dressing act, and to go on envisioning for her intrepid heroine ever more incredible adventures with geopolitical implications. By attending closely to the novel's hybrid formal structure, my reading suggests that a good deal of fictionalizing was necessary to imagine the protagonism of women in the money market, at a time when their role as investors was no longer exceptional, but their inclusion into the circle of active financial players was still a matter of dispute.

KEYWORDS: Olive Malverly, cross-dressing, female empowerment, financial fiction, speculation, Stock Exchange

Olive Christian Malverly moved to England from her native India in 1899 to be trained as a singer at the Royal College of Music. Investigative journalism, rather than music, was to secure her reputation as a 'cultural icon in Edwardian London.'¹ Commissioned by *Pearson's Magazine*, Malverly's incognito explorations of the East End of London, her 'travels in Poverty Kingdom',² received stellar reviews: 'Miss Malverly's revelations of the horrors of life amongst the very lowest classes of the community', declared *The Penny Illustrated Paper*, 'is one of the most heart-wringing narratives which have ever been written.'³ Two years later, when *The Speculator* (1908) was published, Malverly's imaginary excursions into the kingdom of wealth – the City of London, the hub of international finance – failed to garner much attention. A work of fiction, *The Speculator* was nonetheless appraised according to standards of social analysis Malverly had herself contributed to defining. The novel did not seem to live up to those standards, as *The Academy* and *The Saturday Review* concluded. The dizzying adventures

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¹ Judith Walkowitz, 'The Indian Woman, the Flower Girl, and the Jew: Photojournalism in Edwardian London', *Victorian Studies*, 2 (1998), 3–46 (p. 7).

² Olive Malverly, *The Soul Market, with which is included 'The Heart of Things'* (London: Hutchinson, 1906/1907), p. 162.

³ 'The Soul Market', *The Penny Illustrated Paper*, 24 November 1906, p. 8.

of the main character, Helen, a stockbroker *cum* cross-dresser who also dabbles in the art of spying, were clearly in excess of realistic expectations.⁴

The Speculator is a hybrid text, incorporating several fictional sub-genres: it is a financial novel with a New Woman twist (cross-dressing), which deviates towards the spy thriller halfway through the story, with a passing nod to the imperial adventure romance, all the while keeping a lateral focus on domesticity. This hotchpotch may sound unappealing to readers accustomed to the more balanced syntheses of Victorian fiction. Yet the novel is worthy of attention, not least because of the *mélange* of forms Malvery assembles to articulate her fantasy of female empowerment. As I argue in this article, Malvery's gendered take on finance and the stockbroking business is unique in the panorama of late nineteenth-century and early Edwardian financial fiction. Her heroine, Helen March, is a middle-class wife and mother, in reduced economic circumstances, who turns to stockbroking in her quest for money, concealing her activities from her husband, a British consul stationed in a remote Arabian port city. The financial plot hinges on the cross-dressing masquerade Helen devises to operate in the City undisturbed by gender bias. Her ambition is to become a regular member of the Stock Exchange, which was to remain an exclusive men-only enclave until 1973.⁵ Malvery grants her wishes. The second part of the novel provides one further platform for the intrepid protagonist to exercise her talents, namely the opportunity to play the part of a makeshift spy who brings down almost singlehandedly a conspiracy of global import, acquiring in the process substantial monetary gains.

Put differently, *The Speculator* articulates a fantasy of female empowerment that promises more than it can deliver within the confines of realism. While initially the story falls into the grooves of the City novel, with a cross-dressing supplement, as the plot progresses prudence and plausibility are thrown to the wind and Malvery settles for a celebration of risk-taking, pluckiness and the wish for profit unashamedly attributed to a gallant heroine who is rewarded, not punished, for her 'large desires'.⁶ My reading of the novel places it in relation to *fin-de-siècle* imaginings of the 'popular investor',⁷ featuring in texts mostly concerned with deploring the fanciful and criminal deceits of company promoters. I then consider how the cross-dressing masquerade is orchestrated and tested in the novel, until violence emerges as the undesirable repercussion of the cross-dressing act, in the only scene that takes place at the Stock Exchange. It is noteworthy that a novel presumably conceived as a clever *divertissement* should end up exposing the threat of violence lurking behind the enforcement of discriminatory regulation (specifically, the rules governing admittance to the Stock Exchange). The final section argues that the swerve in the direction of the spy thriller, a popular genre in Edwardian England, allows Malvery to contain and disperse the fear of violence, and to go on

⁴ See 'The Speculator', *The Academy*, 23 May 1908, p. 814 and 'Novels', *The Saturday Review*, 8 February 1908, p. 177. *The Saturday Review* described the novel as a 'somewhat improbable romance'; while *The Academy* objected that 'the plot does not carry conviction' and defined the cross-dressing masquerade as 'a primary absurdity'.

⁵ 'Women had no right of admission to the Stock Exchange and it was up to the membership to elect them or not as it saw fit'. Some applications for membership, submitted by female stockbrokers, were received in the 1930s but the women were declared non eligible. See Ranald Michie, *The London Stock Exchange. A History* (Oxford: Oxford University Press, 1999), p. 202.

⁶ Olive Malvery, *The Speculator* (London: T. Werner Laurie, 1908), p. 9. Henceforth, references to the novel appear in parenthesis in the text. There is no modern edition of *The Speculator*, but a digitized copy, in PDF format, can be downloaded from the website of the Zentralbibliothek, Zürich Universität.

⁷ Alex Preda, 'The Rise of the Popular Investor: Financial Knowledge and Investing in England and France, 1840–1880', *The Sociological Quarterly*, 42 (2001), 205–32.

envisioning for her protagonist ever more incredible escapades with geopolitical implications. ‘Large desires’, Malvery’s heroine proclaims at the onset of the story, ‘might inspire large efforts’ (p. 9).

1. ROGUE PROMOTERS AND APPRENTICE INVESTORS

During the ‘Golden Age’ of the City of London, in the years between 1880 and 1914,⁸ fiction writers often turned their attention to the vicissitudes of financial markets, the popular appeal of speculation, the rogue imagination of company promoters, and the greed and gullibility of inexperienced investors. The appetite for these kinds of stories was arguably stimulated by a growing joint-stock economy, in which the annual rate of company formation was rising steadily,⁹ and the investing public was expanding to include individuals from the nonaffluent classes. Rising levels of real income and ‘the huge increase in the volume and variety of corporate securities’ encouraged non-traditional and inexperienced investors to come forward.¹⁰ No longer restricted to an upper-class élite, investment was in the process of being ‘democratized’ as contemporary observers claimed, although the extent to which this process percolated to all strata of society is still debatable. Financial journalist Ellis Powell considered the influx of ‘the non-financial public’ in the investment market as a veritable ‘revolution’, one which might even prove capable – he surmised – of stemming ‘extreme forms of Socialism.’¹¹ Business historians are more doubtful; evidence shows that the percentage of shareholders from the lower end of the social spectrum was still too low to substantiate claims of effective democratization.¹²

Fin-de-siècle fictional accounts of City life provide glimpses of the ‘popular investor’ in action, eager to acquire shares in the fanciful new companies floated by unscrupulous promoters, and more often than not duped by fraudsters. In Guy Thorne and Leo Custance’s novel *Sharks* (1904), the financial predators who call on the public to launch a company that promises nothing less than to rise the lost continent of Atlantis from the dark depth of the ocean are met with an enthusiastic response from the credulous crowd of potential shareholders.¹³ Fascinated by the preposterous visions of company promoters and their accomplices, novelists repeatedly exposed white-collar crime, sometimes compounded by murder, and portrayed the ‘apprentice investor’¹⁴ in various guises. There are well-intentioned newbies, not shrewd enough to detect the guiles of financial intermediaries as in Thomas Terrell’s *The City of the Just* (1892); downwardly mobile individuals, fatally addicted to the ticker tape (James Scotter’s *Lost in a Bucket-Shop*, 1890); lower-middle-class upstarts, financially knowledgeable but derailed by their propensity to cheat; and upper-class gentlemen who

⁸ David Kynaston, *The City of London. Volume II: Golden Years 1890–1914* [eBook edition] (London: Pimlico, 2015).

⁹ James Nye, ‘Boom, Crisis, Bust: Speculators, Promoters and City Journalists, 1880–1914’, in *The Media and Financial Crises: Comparative and Historical Perspectives*, ed. by Steve Schiffers and Richard Roberts (Abingdon: Routledge, 2015), pp. 215–26 (p. 217).

¹⁰ David Green, Alastair Owens, Josephine Maltby, and Janette Rutterford, ‘Men, Women, and Money: An Introduction’, in *Men, Women and Money: Perspectives on Gender, Wealth and Investment, 1850–1930*, ed. by David Green, Alastair Owens, Josephine Maltby, and Janette Rutterford (Oxford: Oxford University Press, 2001), pp. 1–30 (p. 3).

¹¹ Ellis Powell, *The Mechanism of the City* (London: P. S. King and Son, 1910), p. 115, p. 169 and p. 167.

¹² Green, Owens, Maltby and Rutterford, ‘Men, Women, and Money’, p. 203.

¹³ For a brilliant analysis of the role of the ‘crowd’ in *Sharks* see Jakob Gaardbo Nielsen, ‘Poets of Promotion: Corporate Personality and Crowd Psychology in Guy Thorne and Leo Custance’s *Sharks* (1904)’, *Journal of Victorian Culture*, 26 (2021), 103–18.

¹⁴ This is Powell’s expression to denote the new type of investor emerging to public attention from the 1870s onwards. See Powell, *Mechanism*, p. 133.

discover the therapeutic effects of speculation, a ‘cure for the blues’, pocketing large profits (Bracebridge Hemyng’s *The Stockbroker’s Wife*, 1885). Women investors feature in the pages of these texts as marginal players in the new landscape of finance, their presence is chiefly annoying to impatient brokers (*Lost in a Bucket-Shop*), their investment decisions irrational (*The Stockbroker’s Wife*), they are easily manipulated by relatives (*Sharks*), and in rare cases enjoy the freedom to own preference shares, as the titular character does in Hemyng’s text, and to experience the delights of speculation. In fin-de-siècle financial fiction, the democratization of investment was happening in an atmosphere of suspicion, spiced with a pinch of humour, a dash of sensationalism, and generous doses of caution.

It took the vivid imagination of an Anglo-Indian woman writer to overhaul this financial script, ousting the much-maligned company promoter and clearing the way for the arrival of a ‘transgressive’ female investor, an Edwardian ‘superwoman’ of sort,¹⁵ who dons a masculine costume, and proceeds to become a member of the Stock Exchange. The cross-dressing masquerade is Malverly’s narrative strategy to bypass the predicaments women faced as they ventured into the terrain of finance. Recent studies by George Robb, Nancy Henry, Janette Rutterford and Josephine Maltby have shed much light on the history of women’s engagement with finance, whether as investors and shareholders or, in a handful of cases, as stockbrokers and tycoons. There is ample evidence to suggest that women did carve for themselves an active role in the management of financial assets,¹⁶ taking advantage of investment opportunities to increase their income both in reality and in fiction,¹⁷ but they did so in a cultural milieu that was predominantly hostile or mistrustful: ‘Victorian stereotypes of women’s financial incapacity had incredible staying power in the popular imagination’¹⁸

Malverly’s interest in financial matters first came to the fore in an article she wrote for *The Lady’s Realm*, ‘Women and the Money Market’ (1906). Contesting the notion that women are, by nature, unsuited for business and finance, Malverly insists that lack of proper training is the problem:

There is, however, no doubt a great field for women in the money market if they would only educate themselves to seize the opportunities which from time to time occur of investing their small capital profitably and well. I am by no means advocating wild-cat schemes . . . but once a woman’s business instincts are aroused, and she can be made to look upon money as most men do, there will be a far better prospect of domestic happiness.¹⁹

¹⁵ As Henry claims, *The Speculator* is ‘perhaps the most transgressive fictional account of a female investor’, see Nancy Henry, ‘“Ladies Do It?”: Victorian Women Investors in Facts and Fiction’, in *Victorian Literature and Finance*, ed. by Francis O’Gorman (Oxford: Oxford University Press, 2007), pp. 111–32 (p. 129). On the Edwardian ‘superwoman’ see Lucy Delap, ‘The Superwoman: Theories of Gender and Genius in Edwardian Britain’, *The Historical Journal*, 47 (2004), 1001–126.

¹⁶ See Janette Rutterford and Josephine Maltby, ‘“The Widow, the Clergyman and the Reckless”: Women Investors in England, 1830–1914’, *Feminist Economics*, 12 (2006), 111–38.

¹⁷ See Nancy Henry, *Women, Literature and Finance in Victorian Britain: Cultures of Investment* (Cham: Palgrave, 2018).

¹⁸ George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* [eBook edition] (Indiana, IL: University of Illinois Press, 2017), n.p. Robb also observes that ‘imaginative accounts of women on Wall Street treated the very idea of a woman stockbroker as a joke or impossibility. A 1912 Broadway musical, *The Wall Street Girl*, depicted the escapades of a woman broker as a comic diversion’, n.p.

¹⁹ Olive Malverly, ‘Women and the Money Market’, *The Lady’s Realm*, November 1906, pp. 41–45 (p. 41). Further references to this article appear in parenthesis in the text.

While investing in stocks and shares is presented as a new field for women to exert their agency, financial literacy is deemed valuable in so far as it leads to a 'better prospect of domestic happiness'. A woman with a 'definite idea of finance', Malvery claims, is likely to become a more 'competent manager of a household' (p. 42). Put differently, business instincts are not incompatible with femininity. Malvery also contends that women ought to rely on 'an absolutely dependable male adviser, who will not mind taking some troubles on one's behalf' (p. 44). Only when describing the 'extraordinary pleasure to be derived from seeing your tiny capital grow pound by pound' (p. 45) does Malvery envisage investment as an exciting experience to be pursued for its own sake. Once a woman tastes 'the sweetness of this experience', more conventional pleasures pale in comparison. Although associated with libidinal energies (the pleasure of watching money grow), the small, cautious forms of investment Malvery recommends in this article are markedly different from the amazing exploits of the entrepreneurial woman, the American tycoon Hatty Green, briefly evoked at the beginning of the article. Green's genius for amassing wealth is not a model to be imitated by the more sedate British ladies who were in the habit of reading *The Lady's Realm*. In *The Speculator*, however, Malvery discards most of the prudent recommendations laid out for women investors. Helen refuses to avail herself of the intermediation of a male adviser, though a most trustworthy man promptly offers his services, and embarks upon risky operations that threaten to wreak havoc in her domestic circle. Furthermore, a good deal of libidinal energy is spent in the novel on the odd chance that a substantial financial gain might accrue, eventually, if Helen manages to avert a fraudulent scheme on an international scale. Fiction, in other words, is an arena of great possibilities. As *The Saturday Review* remarked, with a touch of incredulity, Malvery's novel 'seems intended to show that a good woman of all-round abilities can do anything to which she sets her hand'.²⁰

2. THE PERFORMANCE OF MASCULINITY

Much to her astonishment, Malvery had no trouble finding a publisher for *The Speculator*: 'the contract was signed before I had written a line of it, the only condition being that the technical details, which included some stock exchange and financial transactions, should be absolutely correct' (p. 42). Her publisher, Thomas Werner Laurie, had achieved 'enormous success' with the publication of Upton Sinclair's *The Jungle* in 1906, rejected by William Heinemann on the ground that the author's clamorous socialism was too alien to British tastes.²¹ Werner Laurie's interest in Malvery, one can surmise, was contingent on the success of *The Soul Market*, a text often compared to *The Jungle* by contemporary readers. The plan for the novel must have seemed sufficiently unusual to capture the interest of this young publisher, with an eye for risqué ventures.

That the idea of impersonating a male broker was somewhat eccentric is acknowledged on the very first page, when Helen's scheme is presented as an outlandish proposal only fit for fiction. Helen's friend, Paul, tries to dissuade her from pursuing this plan: 'If your knowledge of the City were a little more intimate, a little more precise, you would realize that an idea which would work out magnificently in a novel, would be pure absurdity when put to the actual test . . . no woman could possibly impersonate a man successfully in the City' (p. 7). Brushing aside Paul's objections, Helen embarks upon this adventure with the spirit of a New Woman

²⁰ 'Novels,' *The Saturday Review*, p. 177.

²¹ George Greenfield, *A Smattering of Monsters: A Kind of Memoir* (Drawer: Camden House, 1995), p. 73.

determined to prove her worth: ‘better to suffer from megalomania than myopia’ she asserts (p. 9). Her bravado is tempered by domestic affections and a genuine concern for the financial stability of her family, which her husband seems unable to secure. Malvery is cautious in describing her heroine’s motivations: making money is certainly one of them, but it is counterbalanced by domestic preoccupations. Helen allegedly works to ensure for her children a better future.

It soon becomes apparent, however, that work rather than home is to provide the main narrative interest. While domestic scenes that showcase Helen’s feminine virtues are not lacking, the bulk of the story, in the first half of the novel, centres on her training to become a broker, her financial transactions on behalf of clients, and the secret preparations necessary to produce the effect of masculinity. Details abound: just as in *The Soul Market* Malvery’s ‘impersonations’ were often in the foreground,²² in the novel too the labour needed to orchestrate a successful performance of masculinity is carefully explained to the doubtful reader who, like Paul, might consider this scheme highly improbable. A good dose of realism is required to dispel the impression of implausibility: we know, down to the minutest detail, how Helen recruited ‘poor folks’ in the East End to help her make the clothes she needed; where she bought her hat and rented her wig; how fastidiously she chose particular items of clothing (shiny boots and spats) that would denote foreignness; we are offered meticulous descriptions of her office, furnished with ‘severe simplicity’ (p. 25) to deflect unwanted attention, and the rented room, hidden away in an unsavoury locality, where Helen translates herself every day into Otto Martini.

This level of detail encourages readers to perceive Helen’s deception as a believable performance, the result of hard work, careful preparation, and practiced stagecraft. That it is a performance is never in doubt; the masculine masquerade is openly discussed with Paul and, by proxy, with readers who, unlike most characters in the novel, are made aware that Helen is a woman impersonating a man.²³ This choice aligns the text with the model of impersonation popular in late nineteenth-century music halls; as Oram observes ‘the audience response and pleasure relied on the awareness from the beginning that the performer was a woman.’²⁴ In the first half of the novel, the plot is structured around a series of episodes that test Helen’s ability to pass as a man, successfully operating in disguise in the very heart of the City. The first trial is accomplished with panache. In Chapter 3, Paul reaches her office and is introduced to an unknown man who looks and speaks like a foreigner:

Then the man stood up. By his speech and look Paul judged him to be a foreigner, and he cursed Helen’s folly more deeply as he noted the man. He was below average height,

²² Adopting the method of ‘complete participation’, popular among social investigators of the time, Malvery included in her text copious descriptions of how she impersonated several roles – factory girl, flower girl, organ grinder, barmaid, street pedlar, seamstress, coster girl – carefully selecting the right costume for the part. See Mark Freeman. “Journeys into Poverty Kingdom”: Complete Participation and the British Vagrant, 1866–1914; *History Workshop Journal*, 52 (2001), 99–121.

²³ Today’s readers might perceive the cross-dresser as a transgender subject, a precursor of non-binary or genderqueer identities, as Lisa Hager argues with reference to ‘female husbands’ (Lisa Hager, ‘A Case for a Trans Studies Turn in Victorian Studies: “Female Husbands” of the Nineteenth Century’, *Victorian Review*, 44 (2018), 37–54). Early Edwardian readers, most likely, would have considered cross-dressing as an act of impersonation, similar to Malvery’s cross-class masquerade described in *The Soul Market*.

²⁴ Alison Oram, *Her Husband was a Woman! Women’s Gender-crossing in Modern British Popular Culture* (London: Routledge, 2007), p. 13.

with a slim and delicate figure, such as is common to Southerners. His hair was thick and black, with perhaps just a suspicion of shine about it, which Paul inwardly criticized as ‘beastly oiliness’. A trim little black mustache covered his upper lip. For the rest he appeared better dressed than is usual with clerks in the City, and Paul noticed that his boots were very fine, and that he wore spats (p. 27)

Paul does not detect the presence of Helen behind the masquerade, categorizing the man as a ‘damned foreigner’ undeserving of a second look. Helen’s transition to a masculine identity, protected by the mask of foreignness (Otto is Greek),²⁵ succeeds in fooling Paul (blinded by his own prejudices) and presumably the reader. In Paul’s comments the novel registers an attitude of antipathy towards the presence of foreign business competitors, whom he disparages as a tad dandified, ‘always [getting] themselves up like dancing masters’ (p. 27). By the end of the nineteenth century, the City of London had become a truly global financial centre; British investors and savers were increasingly exposed to ‘volatile foreign markets and to the actions of foreign financiers.’²⁶ While Paul’s opinions reflect a generalized fear of foreign influences, the novel’s plot enlists the support of Davos, a young Peruvian financier, who will prove instrumental in furthering Helen’s schemes.

This first scene of ‘passing’ sets the tone for all subsequent public apparitions of Helen as Otto Martini. Never once do the City men with whom she enters into contact have reason to suspect that Martini is a woman in disguise. Honed to perfection, cross-dressing is a fully believable act. To further emphasize the realism of this performance of masculinity, Malverly adopts a linguistic convention that other novelists too had followed, when describing the actions of a cross-dresser: the consistent use of the pronoun *he* with reference to Otto and *his* thoughts, words, and behaviours.²⁷ However, Malverly’s language and narrative style also make room for a kind of subliminal acknowledgment of the cross-dresser as a trans subject, to use an anachronistic terminology, moving between and across genders. When thought processes are presented through internal focalization, the distinction between male and female is blurred, as the grammar shifts seamlessly from ‘he’ to ‘she’ and vice versa within the space of a short paragraph, as in the example below:

The days after Otto had purchased stock for his clients, and obtained options on the shares of several companies, were passed in watchfulness. The tape was constantly in Otto’s hands or in those of Frank Baron, who seemed to share his employer’s anxiety. Self-reliant as she was, and full of desperate courage, Helen suffered keenly, realizing during those trying days her inexperience (p. 55)

²⁵ Helen’s reason for adopting a Greek disguise has to do with her family history: ‘I am partly foreign’, she explains to Paul, ‘my mother’s mother was Greek’ (p. 32). The Greek identity is presented as ‘romantic’, ‘original’ and, most importantly, ‘not quite so open to criticism as Jew’ (p. 32). Walkowitz (‘The Indian Woman’) has analysed at some length Malverly’s negative sentiment towards Jewish immigrants which finds expression in her journalistic work; in the novel a similar attitude emerges with reference to an unnamed minor figure, described as a ‘bestial-looking’ Jew, hands glittering with diamond rings, who is about to strike a bargain with a prostitute (p. 70).

²⁶ Ranald Michie, *Guilty Money: The City of London in Victorian and Edwardian Culture* (London: Pickering & Chatto, 2009), p. 104.

²⁷ See Katherine Mansfield, ‘The “Ambiguous Sex”’: Cross-dressing Heroines in Sensation and New Woman Fiction’, *E-rea: Revue électronique d’études sur le monde Anglophone*, 16 (2019), 1–13.

A more complex play with gender expression seems at stake here, one in which the impersonation format gives way to an indirect, flickering recognition of the nonbinary logic at the heart of the cross-dressing act. But it is only a fleeting moment in a text otherwise engaged in what Halberstam calls a 'project of rationalization' whereby a 'temporary transgender subject' is attributed strong economic motives to justify the cross-dressing act, only to be eventually returned to 'the comforting and seemingly inevitable matrix of hetero-domesticity'.²⁸ Like the stories of real-life cross-dressers, reported in the early twentieth-century popular press 'with a mixture of incredulity and admiration',²⁹ Malverly's novel solicits readers to admire Helen's audacity and her ability to go undetected as well as to sympathize with the trials she has to endure.

One of the most challenging tests, which threatens to undo Helen's carefully laid-out plans, occurs in Chapter 7, when Otto agrees to attend a late-night ball at Covent Garden in the company of a fellow broker and the Peruvian financier. Otto is confronted with a spectacle of degradation (prostitution) that his colleagues accept and enjoy without flinching. Accosted by a woman, looking for 'a good supper, three bottles of champagne and a tenner' (p. 69), Otto freezes all over when the woman proposes to put him up for the night: 'A hideous feeling of nausea and despair was upon him'; fighting back feminine tears, he liquidates his 'tormentor' by giving her some money. This episode tests the limits of Helen's performance; her agony at viewing 'for the first time a bargain made for a girl's soul' eventually unleashes a torrent of 'blinding tears' (p. 70) that risks compromising Otto's position as a City man. Disaster is averted and the story moves on. The Covent Garden scene is a reminder that, for the gender fraud to be successful, femininity and masculinity ought to be kept separate. A City man, crying feminine tears, would be an unacceptable and suspicious hybrid.

Ann Heilmann has argued that the theme of cross-dressing enabled New Woman writers 'to challenge patriarchal essentialism by exploding the category of gender. If women could exchange female and male costumes at will and "perform" masculinity without being detected, then both masculinity and femininity were socially constructed roles, not inherent biological facts'.³⁰ While there is an anti-essentialist element to all cross-dressing narratives – femininity is not wed to femaleness, and masculinity is not bound to maleness, as Halberstam observes³¹ – much depends on how this complex performance of gender is framed within the story world. *The Speculator*, unlike Florence Dixie's utopian novel, *Gloriana, or the Revolution of 1900* (1890), is preoccupied with reasserting Helen's adhesion to femininity even as the plot traces her numerous ventures into masculine territories, and does so with much gusto. Cross-dressing is primarily an expedient for the heroine to enter into a professional domain that did not welcome women, and for the author to imagine an otherwise unimaginable story – a woman gaining admittance to the Stock Exchange. It is significant, however, that this unimaginable story remains partially in the shadow; Helen's activities as a member of the Stock Exchange become peripheral as the novel pursues a different path, embracing the thrills and chills of the spy thriller. To understand what triggers this transition from financial fiction to spy story, a closer look at Helen's experiences as a stockbroker is in order.

²⁸ J. Jack Halberstam, *In a Queer Time and Place: Transgender Bodies, Subcultural Lives* (New York, NY: New York University Press, 2005), p. 94.

²⁹ Oram, *Her Husband was a Woman!*, p. 8.

³⁰ Ann Heilmann, '(Un)Masking Desire: Cross-dressing and the Crisis of Gender in New Woman Fiction', *Journal of Victorian Culture*, 5 (2000), 83–111 (p. 106).

³¹ Judith Halberstam, *Female Masculinity* (Durham, NC: Duke University Press, 1998), p. 48.

3. BECOMING AN INSIDER

While in her article for *The Lady's Realm* Malvery recommends prudence to female investors, suggesting they avail themselves of the services of a man adviser, in *The Speculator* Helen is allowed to do just the opposite. She has good reasons not to trust the intermediation of a man. In the pre-history of the novel, Helen's father 'smitten with a mania for speculation had gambled away all his fortune . . . as it happens so often the women he left behind him paid the price of the man's weakness' (p. 3). Her husband too is incompetent at managing financial affairs as he dissipates 15 years of savings, over 10,000 pounds, in an ill-fated investment scheme. Speculation is a game at which the men in Helen's life do not excel. That she wishes to strike an independent path for herself is only reasonable in light of the many failures she has witnessed. Therefore, after four months of apprenticeship with a firm of outside brokers, several evening classes in 'the science of figures' (p. 41), and some snooping around in the City to gather information on reliable jobbers, Helen is ready to launch her career.

This career has to maintain a certain standard of integrity. From the very beginning Helen/Otto plays by the book. As stated in Herbert Stutfield's authoritative text *The Rules and Regulations of the Stock Exchange* (1893), 'the broker is in a position of a trustee for his client of all monies received as the proceeds of the sale of his client's security'; he must not act as principal.³² Otto scrupulously follows these rules, avoids dealing with clients unable to sustain a loss (widows and working girls) and is protective of their interests, explaining to Frank, his clerk, 'while I may do as I like with my own, the money given me by my clients is trust money, I must not let them lose it if I can help it' (p. 93). Helen/Otto's preferred financial instrument is the options contract, which was considered by some 'in the nature of wagers'³³ and therefore not entirely above board, but was also favoured by small speculators with little capital.

What were the chances that an outside broker, new to the world of finance, would have been able to accumulate substantial sums of money in a short period of time, as Helen plans to do? Malvery's assessment of these odds is realistic enough to foresee that Helen's profits derived from commission fees would be insufficient. Other narrative tricks, therefore, are to be imagined to boost her gains: not wild speculations, but gifts, monetary rewards, besides the commission, generously offered by appreciative clients. A lady client volunteers 100 pounds; Davos, a Peruvian speculator, goes up to a staggering 2000 pounds, freely given as a bonus, after the 50,000 shares Otto bought on his behalf get sold 'at a premium of a hundred percent in open market' within a week (p. 60). These bonuses, as well as Helen's successful 'maiden-efforts at money making' render her wish to enter the Stock Exchange a real possibility: 'The preliminary formalities to entering the Stock Exchange were accomplished after some difficulty. The guarantee deposit was made, and Otto Martini found himself free of "the floor", and one of the select five thousand who belonged to "The House"' (p. 94).

However, no sooner does Helen realize her dream, than things start going south: a slump in the market slows down her business, rumours of trouble between Russia and Japan aggravate the situation, money is tight and Helen's resources are almost depleted.³⁴ In other words, entering 'The House' coincides with a shift in the story away from good luck and hope. The episode that marks this turning point is, significantly, the only scene in the novel set in the

³² Herbert Stutfield, *The Rules and Usages of the Stock Exchange* (London: Effingham Wilson & Co, 1893), p. 159.

³³ Herbert Stutfield, *The Law Relating to Betting, Time-Bargains and Gaming* (London: Waterlow & Sons, 1892), p. 108.

³⁴ Malvery's frequent references to contemporary events – from the Russo-Japan war to the Chinese labour question, much debated by the press – serve the obvious function of buttressing the realism of the novel, locating Helen's story within a framework of recent events, with the City as the epicentre of an unstable international scenario.

Stock Exchange, when for the first and last time we see Otto among his peers. This episode has little to do with the ordinary business of 'The House.' It is instead a shocking moment in which the discriminatory rules governing admittance to the Stock Exchange are exposed as rooted in the threat of violence:

The Stock Exchange, already nervous, jumped madly at the news, and then, taking a horrible plunge, fell into the depths. The babel and confusion in the House was hideous . . . Martini was standing in the foreign market, inquiring the price of a loan just issued; it fell flat, men's interest seemed elsewhere. Suddenly a cry 'A stranger!' fell on Martini's ear. In an instant he was in a swirling, irresistible crowd, which pressed, heaven knows where. Angry shouts filled the air (p. 97)

Otto witnesses the 'bestial fury' (p. 97) unleashed against the trespasser, assaulted by a group of men determined to protect the Stock Exchange from unwanted intrusions. In a state of mental confusion, he thinks of himself as the intruder: 'Sick and dazed as he was, a terrible fear gripped him. So this was the end! A law-breaker taken in a public street! By the evening his name would be in all the papers and cried by every newsboy in London, while in every club the story of this terrible adventure would be discussed with brutal frankness' (p. 98). The way in which the whole scene is organized emphasizes the identification between Helen/Otto and the anonymous stranger, beaten up by angry members.³⁵ This episode pushes to the foreground the threat of physical force that underpins regulations, the 'structural violence' in David Graeber's formulation,³⁶ which plays a constitutive role in enforcing rules even at their most abstract. The Stock Exchange discriminates between members and non-members as well as between women and men. Once the threat of expulsion is visualized, so neatly, as physical violence, and perceived as an attack on her body, Helen's performance of masculinity acquires dangerous connotations.

Badly shaken up, Helen experiences the 'cultural paranoia of being caught in the ultimately wrong place' which, as Garber writes, 'is inseparable from the pleasure of "passing" in that same place.'³⁷ Garber is referring to the 'bathroom problem' experienced by female-to-male cross-dressers, who fear violent repercussions consequent upon being caught in the wrong place. As Halberstam eloquently puts it: 'Because the [Female-To-Male] ventures into male territory with the potential threat of violence hanging over his head, it is crucial to recognize that the bathroom problem is much more than a glitch in the machinery of gender segregation and is better described in terms of the violent enforcement of our current gender system.'³⁸ The Stock Exchange episode in *The Speculator* can be viewed as a version of the bathroom problem. Defined by gender segregation, the Stock Exchange is a men-only space; the violent enforcement of its discriminatory restrictions produces gender panic in the perception of Helen/Otto, which the novel struggles to contain. It is significant that entering the Stock Exchange, for Helen, coincides with a powerful reminder that violence always lurks behind

³⁵ In this scene, the identity of the trespasser remains unspecified. He appears only as a victim of collective anger. Later we find out that he was 'some miserable journalist fellow, trying to get copy for an American paper' (p. 101). The lack of particulars, the anonymity of the victim, one could argue, facilitates Helen/Otto identification with the intruder.

³⁶ David Graeber, 'Dead Zones of the Imagination. On Violence, Bureaucracy, and Interpretative Labour', *HAU: Journal of Ethnographic Theory*, 2 (2012), 105–28 (p. 105).

³⁷ Marjory Garber, *Vested Interests: Cross-Dressing and Cultural Anxiety* (London: Routledge, 1992), p. 47.

³⁸ Halberstam, *Female Masculinity*, p. 25.

the defence of borders, even when those borders are maintained by unwritten rules. Malvery's text represents the prohibition for women and non-members to infiltrate 'The House' as a flagrant act of physical violence, acknowledging that this objective, structural limit cannot be wished away even in a novel.³⁹

This frightful episode, at odds with the affable thrust of the story, marks a turning point: the narrative focus shifts away from the Stock Exchange and its dealings to encompass a larger and more impersonal scenario of conspiracy, paranoia and potential violence on an international scale – the typical backdrop of spy thrillers. Helen's transgression, the deceit of gender fraud, pales in comparison with the criminal activities that Russian villains, in cohort with rogue anarchists and American fraudsters, are concocting. By aligning Helen's story with the reassuring certainties of the spy thriller, in which scares of global significance are always successfully contained,⁴⁰ the novel exorcises the fear of violence via a consolidated formula. This plot shift occurs in the text immediately after the Stock Exchange episode, which triggers a moment of self-reflection: 'It was an awfully narrow shave', Paul admits, 'there must be an end now, Helen' (p. 102). While Helen is reluctant to 'throw down [her] sword in the middle of the battle' (p. 102), the remainder of the story will test her skills and bravery not on the Stock Exchange floor, but in unsavoury localities in the East End, where gamblers, anarchists and petty criminals congregate. Helen remains nominally Otto Martini, the stockbroker, but her main function in the unfurling of the plot consists in performing the part of a makeshift spy.

4. 'AN AWFULLY RISKY GAME'

As I have argued in the previous section, Helen's aspirations receive quite a blow when the tangible threat of violence renders the performance of masculinity a dangerous game. After this reality check, the desire to succeed in the brokerage business is sidelined, though the wish for profit does not go away. Helen begins to act as a spy-investigator soon after meeting the American tycoon Ransom Hill at a ball. Charmed by Helen's knowledge of commercial matters, Hill openly discusses with her his unsuccessful attempts to track down 'a half-mad, wholly bad confidential secretary' (p. 111) in possession of secret documents that must be retrieved to avert disastrous repercussions. Vague allusions to an international financial conspiracy and to the monetary value of the documents in question are sufficient to pique Helen's interest: 'I am most deeply interested', she admits, 'perhaps I may come across someone who has met your man. I have a dozen or so very queer but very confidential friends in the East End, and sometimes hear of curious adventures' (p. 111). From this moment on, chasing after the rogue secretary becomes Helen's primary concern, her new quest, 'the beginning of some important development for me' (p. 112). Without hesitation, following her own 'premonitions', Helen turns spy, recruiting her 'queer' friends in the East End to help her discover the whereabouts of the man Ransom Hill is after.

It is noteworthy that the stockbroking business, the Stock Exchange, and office life, all central elements in the financial plot, become increasingly marginal as the narrative focus shifts towards Helen's new quest, variously described as a 'black affair' (p. 149), an 'American game'

³⁹ Malvery's serious tone in describing this scene contrasts sharply with the lighter, more amused tone some journalists adopted when reporting similar episodes of intrusion, see 'Intruder at the Stock Exchange', *Daily Mail*, 13 April 1899, p. 4; 'Stock Exchange Shooting Incident', *The Financial Times*, 3 September 1908, p. 3 and 'Rescued by a "Waiter": An Intruder in the Stock Exchange', *The Illustrated London News*, 9 April 1910, p. 541.

⁴⁰ See David Stafford, 'Spies and Gentlemen: The Birth of the British Spy Novel', *Victorian Studies*, 24 (1981), 489–509.

(p. 129) and a 'deadly adventure' (p. 151), in which not only Helen, but also her clerk Frank is involved. Playing this risky game appears preferable to the kind of inaction or suspension now associated with stockbroking: 'We can do nothing . . . but sit still and wait' (p. 139), observes Helen/Otto upon receiving news that the options and shares they hold are quickly losing value. Put differently, the spy story gains prominence as the financial plot, centred on Helen's ambition to become a member of the Stock Exchange, peters out.⁴¹ There is however an element of continuity that links the first and the second part of the novel: Helen's desire to accumulate sufficient capital to secure the financial stability of her family.

How does Helen make money? Following this thread of the narrative one can see how the novel positions itself vis-à-vis contemporaneous debates about investment, speculation and gambling, which attempted to draw ideal lines of distinction often blurred in practice. Attuned to late nineteenth-century critiques of the new forms of speculation mostly practiced by outside brokers in their notorious 'bucket shops',⁴² Malvery has Helen repeatedly condemn speculative schemes, such as those unsuccessfully pursued by the men in her family. Helen even makes Paul solemnly promise that he 'will never undertake any speculative business' (p. 11). Disingenuous as this may seem on the part of a broker with big ambitions, the novel presents Helen's profits as the result of commission fees and rewards liberally offered by her satisfied clients. Helen does not fool around with the money entrusted to her, nor with her own savings. She invests judiciously, takes some risks, and enjoys the proceeds. But this prudent attitude only leads to minimal increments of her capital. Her 'strange career' as a stockbroker, Helen reflects while plotting and scheming to assist the American tycoon, had 'brought her no nearer the future for which she toiled' (p. 131). More spectacular winnings entail higher risks: 'That the hunt would involve difficulties, she knew, but against the danger of the chase she weighed the tremendous power which the discovery of this man would place in her hands' (p. 127).

The second half of the novel deals with the enormous risks Helen is willing to take in order to gain heftier profits, not by dealing in stocks and shares, but by masquerading as a male spy, infiltrating dangerous dens of gamblers and anarchists, and eventually jeopardizing her life in the hope of a substantial gain at some unspecified future date. Helen spells out the positive correlation between the amount of risk and the potential for return when she tells Pinchback Joe, her accomplice in the East End, 'no man or woman yet ever made money without taking some risks' (p. 168). This belief sustains Helen's adventures as a spy. Her decision to act as a spy is contingent on the vaguest of suggestions: the possibility that Ransom Hill might

⁴¹ This is not meant to imply that the novel's interest in finance suddenly evaporates; there are financial elements in the international conspiracy Helen hopes to forestall, which pits Russian villains and anarchists against 'Yankee millionaires' (p. 129). But the plot is driven by the thrills of the chase, and by Helen's schemes as a makeshift spy, while her stockbroking business recedes into the background. Financial plotlines crop up frequently in turn-of-the-century and Edwardian fiction; notable examples include Harold Frederic's *The Market-Place* (1898); Walter Besant's *All in a Garden Fair* (1883); H. G. Wells's *Tono-Bungay* (1909), which are all focused on City life and/or the exploits of big financial players. Interestingly, even novels not ostensibly concerned with financial markets, for example Julian Stern's *An Experiment in Respectability* (1895), include references to the relatively new phenomenon of 'democratized' finance. Stern's novel has a whole chapter devoted to the activities of a bucket-shop which contains a most striking description of the ticker tape as an automaton, almost endowed with artificial life. Money is a ubiquitous concern in Victorian fiction, but by the end of the century stockbroking, financial intermediaries, company promoters and small investors, more specifically, come to populate the pages of novels and short stories.

⁴² David Itzkowitz, 'Fair Enterprise or Extravagant Speculation: Investment, Speculation and Gambling in Victorian England', in *Victorian Investments: New Perspectives on Finance and Culture*, ed. by Nancy Henry and Cannon Schmitt (Bloomington, IN: Indiana University Press, 2008), pp. 98–119 (p. 108).

express his gratitude, in the form of a conspicuous monetary reward, to those who help him avert a colossal scheme. On the strength of this fuzzy promise, the risk-averse attitude typical of women investors is turned on its head and Helen launches into the execution of a most perilous plan: 'I think we shall be the means of breaking up a very dangerous hotbed of crime, and of frustrating a game which might mean disaster to a plucky little nation facing gigantic odds' (p. 149), she explains to her bewildered clerk. Translating herself into Bill Evans, 'a typical coster of the hooligan type' (p. 165), Helen infiltrates an opium and gambling den where she comes face to face with the villain of the story, points a revolver to his head, tries to outsmart him, but is left senseless on the floor after being attacked by the brute.

The consequences of this attack are inaction (Helen is bed-ridden for a long time), discovery (her double disguise as Otto and Bill is revealed) and domestic troubles (she is temporarily banned from home: 'There is only one thing you could do to repair the ills you have brought on me and your children' declares her husband, 'and that is to leave us for ever', p. 289). But *The Speculator* steers clear of tragic outcomes. Malvery seems determined to get Helen what she wants and to reward her bravery. The American financier, on whose behalf Helen had operated secretly as a spy, finally makes good on his vague promise and rewards Helen handsomely: 'Ransom Hill's royal acknowledgment of the service she had rendered him . . . made it possible for her to plan the winding-up of her affairs, and disappear from the financial horizon for ever' (p. 288). What this story suggests is that taking enormous risks in conditions of high uncertainty does pay off. Otto, the prudent stockbroker, may want to distinguish his business from the shady crowd of bucket-shop owners and their speculative dealings, but Helen, the spy, has fully embraced the gambling sentiment at the heart of those dealings.

There is also another subplot, interwoven with Helen's adventures, that provides salient commentary on the issue of speculation. This subplot hinges on the figure of the 'lady with a past', a Magdalen in high society, whom Helen befriends out of sympathy with the plight of a creature badly treated by men. This outcast woman, Marguerite, is not only instrumental in retrieving the documents Helen needs to help the American financier, she also saves Helen's business from imminent ruin by a timely offer of 3000 pounds 'to uphold Otto Martini's credit' (p. 200) – a small token of the gratitude she feels for Helen. This sum of money and the funds Marguerite turns over to Helen minutes before dying are expressly described as clean, untainted money: 'I would not offer you the money', Marguerite says, 'if it had not been cleanly made. But all there is now came from dealings on the Stock Exchange. I had a little weakness for that sort of things, Helen. Perhaps you will understand? I was successful too' (p. 282). Profits derived from financial speculation, this subplot suggests, are undoubtedly a much purer, more legitimate form of wealth than money made by dispensing sexual favours. It is difficult to envisage a more unorthodox way to defend speculation as socially acceptable than this nexus of pure money and impure sex. Malvery goes out of her way to ensure that Helen obtains what she sets out to get. In the process, the legendary prudence of women investors is thrown to the wind, while taking high risks is rewarded with tangible capital and a final return into the fold of domesticity.

To conclude, *The Speculator* begins as a realistic story in the tradition of popular turn-of-the-century financial fiction: the City setting, the detailed descriptions of financial operations and their attendant anxieties, the topical references to the Russo-Japan war, the mining companies in South Africa and the Chinese labour question are all indexes of referentiality that prop up the illusion of realism. Even the cross-dressing deceit, certainly unusual in a City

novel, is narrated with such a wealth of accurate details that the improbable appears plausible. What this format struggles to accommodate is the irruption of violence. Once the implicit cruelty of discriminatory norms becomes explicit in the text, the nature of the game Helen is playing changes. The novel offers a sombre assessment of the real constraints imposed on women's active participation in the investment market and then proceeds in the direction of the spy story, taking in its stride a popular fictional mode better equipped to expel the threat of violence via a consolidated formula. The one thread that conjoins the two parts of the narrative is the concern with money making. Carried over from the financial plot, where making money depends on professional integrity and business acumen (albeit within a deceitful frame), the project of accumulating sufficient wealth to ensure a better future for her family remains a priority for the main character, who is willing to hazard nearly everything to reach her goal.

As my reading of Malvery's novel suggests, a great deal of fictionalizing was necessary in order to imagine the protagonism of women in the money market, at a time when their role as investors was no longer exceptional, but their inclusion into the circle of active financial players was still a matter of dispute. Malvery identifies an objective limit that has to do with legal frameworks, not individual capacities, and offers as a counterweight the consolation of exciting adventures beyond the boundaries of strict realism. Those adventures respond to the violent enforcement of that limit: rather than downsizing Helen's ambitions, Malvery raises the bar one notch higher, compensating for the reality of discrimination by imagining new transgressive escapades out of which the female investor emerges triumphant. Helen's disguise is not criminalized; her wish for profit is not moralistically condemned; her husband forgives her; the family fortunes increase dramatically, thanks to her pluckiness and risk-taking propensities, and the love Paul secretly nurses for her adds a little sexual frisson to the story. *The Speculator* is a fantasy of success and empowerment, bizarre and unpolished, but it works as a legitimization of large desires that had not yet found acceptable forms of expression in the real world.

DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author.