

**“We Are All Speculators”:
Democratizing finance in
turn-of-the-century British fiction**

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Abstract

This article examines fictional representations of the “popular investor” in fin-de-siècle British culture. After reviewing the findings of business historians about the real and perceived “democratization” of investment and speculation, I analyse three types of texts: half-humorous popular fictions that imagine the investing public in the clutches of financial intermediaries; novels of serious realism which trace the rise of lower-middle-class individuals to the pinnacles of finance; and an unusual City novel cum spy thriller that refigures finance and speculation from a gendered perspective. The democratization of investment and speculation may have been less a reality than a myth. Yet it was a myth with which fiction writers were willing to engage, as this article shows, highlighting the range of responses, from caution and defensiveness to enthusiasm and a sense of empowerment that writers articulated in their texts.

Keywords: speculation; fiction; investors; democratization of finance.